

COTY

SINCE 1904

FOURTH QUARTER FY 2026 RESULTS

AUGUST 19, 2026



INTRODUCTION



Markus Strobel,
Executive Chairman & Interim Chief Executive Officer



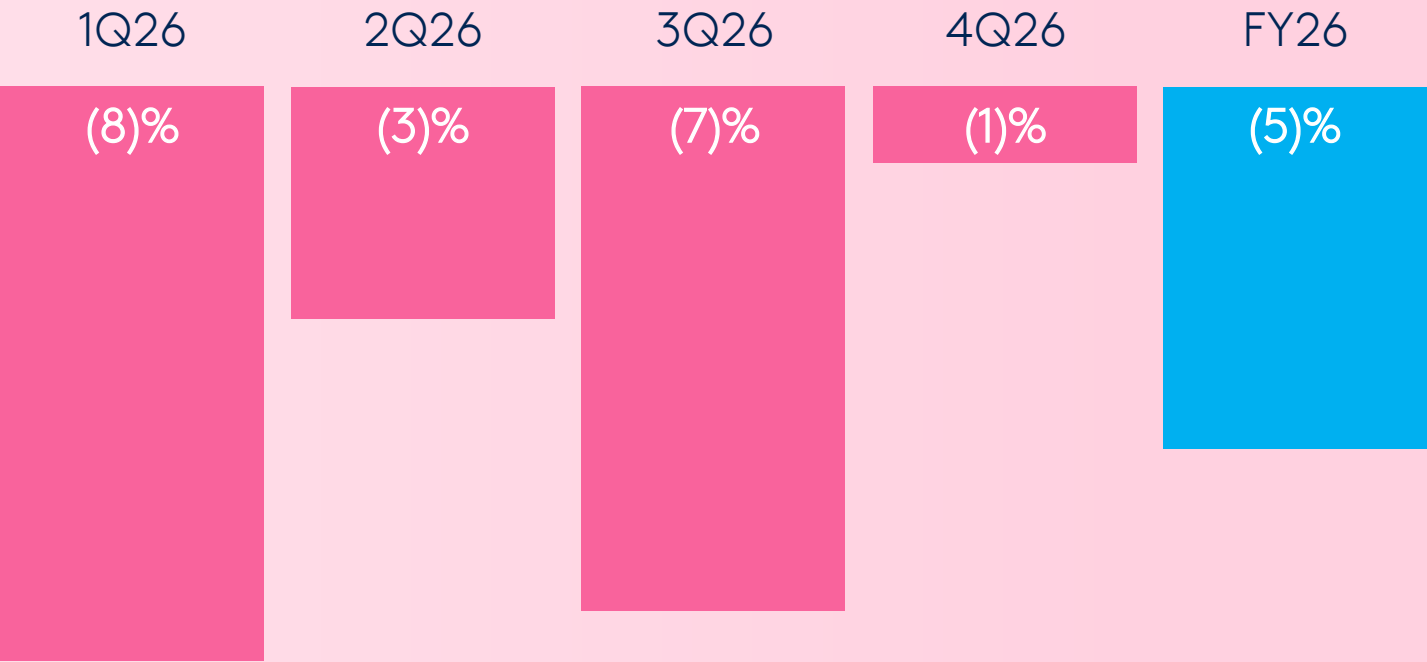
Laurent Mercier,
Chief Financial Officer

A woman with dark hair pulled back is seated on a modern, white, curved chair. She is wearing a light pink, double-breasted suit with wide lapels and matching wide-leg trousers. Underneath the suit, a black top is visible. She is holding a small, clear perfume bottle with a black cap in her right hand, near her face. She is wearing black high-heeled shoes. The background is a solid, light pink wall, and the floor is a light gray. The overall aesthetic is clean, minimalist, and elegant.

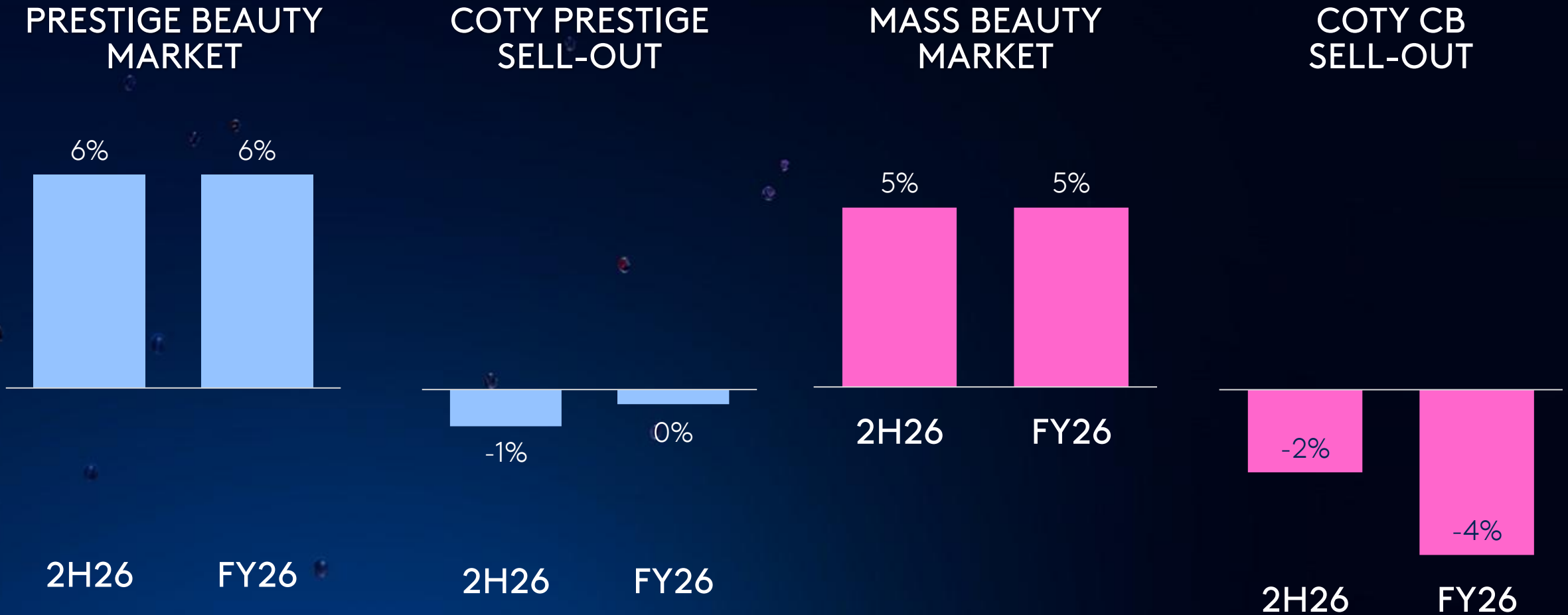
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SALES & SELL OUT TRENDS

Q4 RESULTS: COTY LFL SALES AHEAD OF GUIDANCE



CONTINUED RESILIENCE IN THE BEAUTY MARKET



Prestige source: Circana (P6M through June 2026)

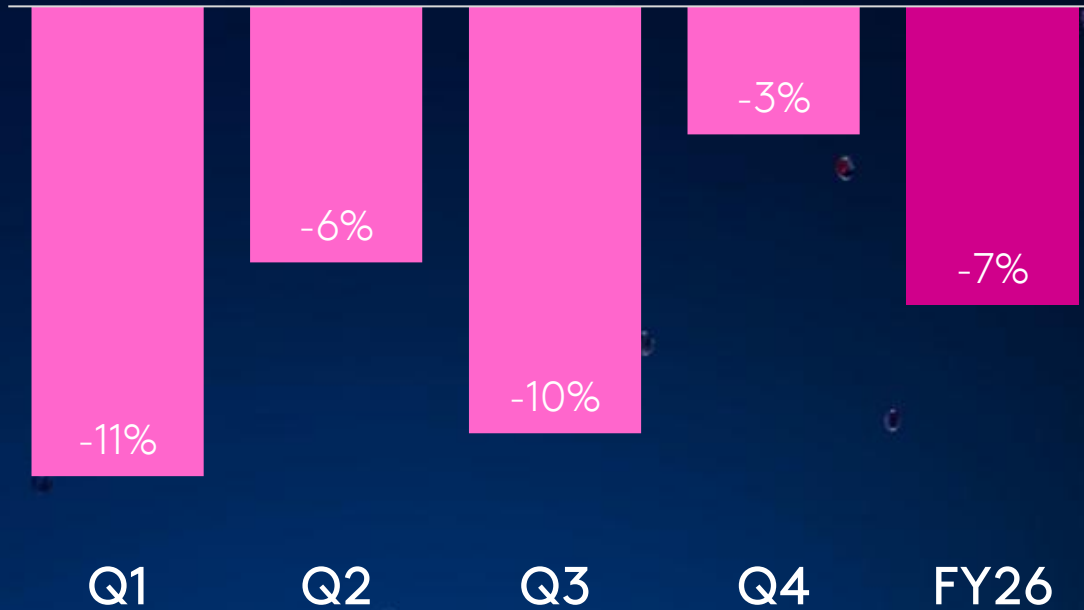
Mass source: Nielsen GTC B&M + 1P + Other Ecom (P6M through June 2026)

COTY'S PRESTIGE LFL SALES TRENDS



- Prestige fragrance revenues -1% in Q4
- Strong DD% growth in prestige cosmetics, fueled by momentum in Kylie, Burberry, and early contribution from Marc Jacobs makeup launch
- Est. Middle East impact on LFL sales in Q4 of -1.5%, lower than initial expectations
- **Strong innovation momentum** (BOSS Bottled Beyond, Cosmic Kylie Jenner Intense, Calvin Klein Euphoria Elixirs); next step is to amplify incrementality and the halo across core franchises

COTY'S CONSUMER BEAUTY LFL SALES TRENDS



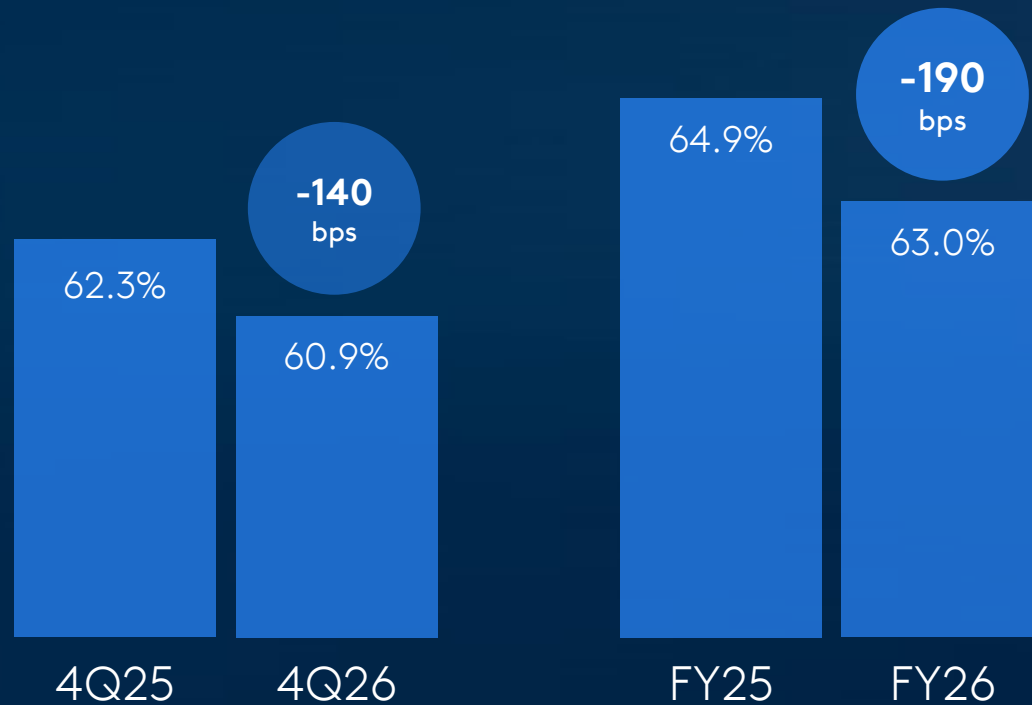
- Color cosmetics sales remained pressured in Q4, declining MSD%, though trends improved sequentially
 - Sally Hansen back to sales growth in U.S. and U.K., supported by continued sell-out momentum
 - CoverGirl sell-out trends improving & narrowing gap to category sales
 - Rimmel U.K. gaining volume market share in L3M and narrowing gap to category sales
- Lifestyle fragrance sales trends at -LSD% significantly better Q/Q

2

4Q & FY26 FINANCIAL RESULTS



Q4 RESULTS: ADJUSTED GROSS MARGIN INLINE WITH EXPECTATIONS



SAVINGS PROGRAM DRIVING STRUCTURAL SG&A REDUCTIONS



ALL-IN-TO-WIN PROGRAM DELIVERED
FY26 SAVINGS AHEAD OF TARGET

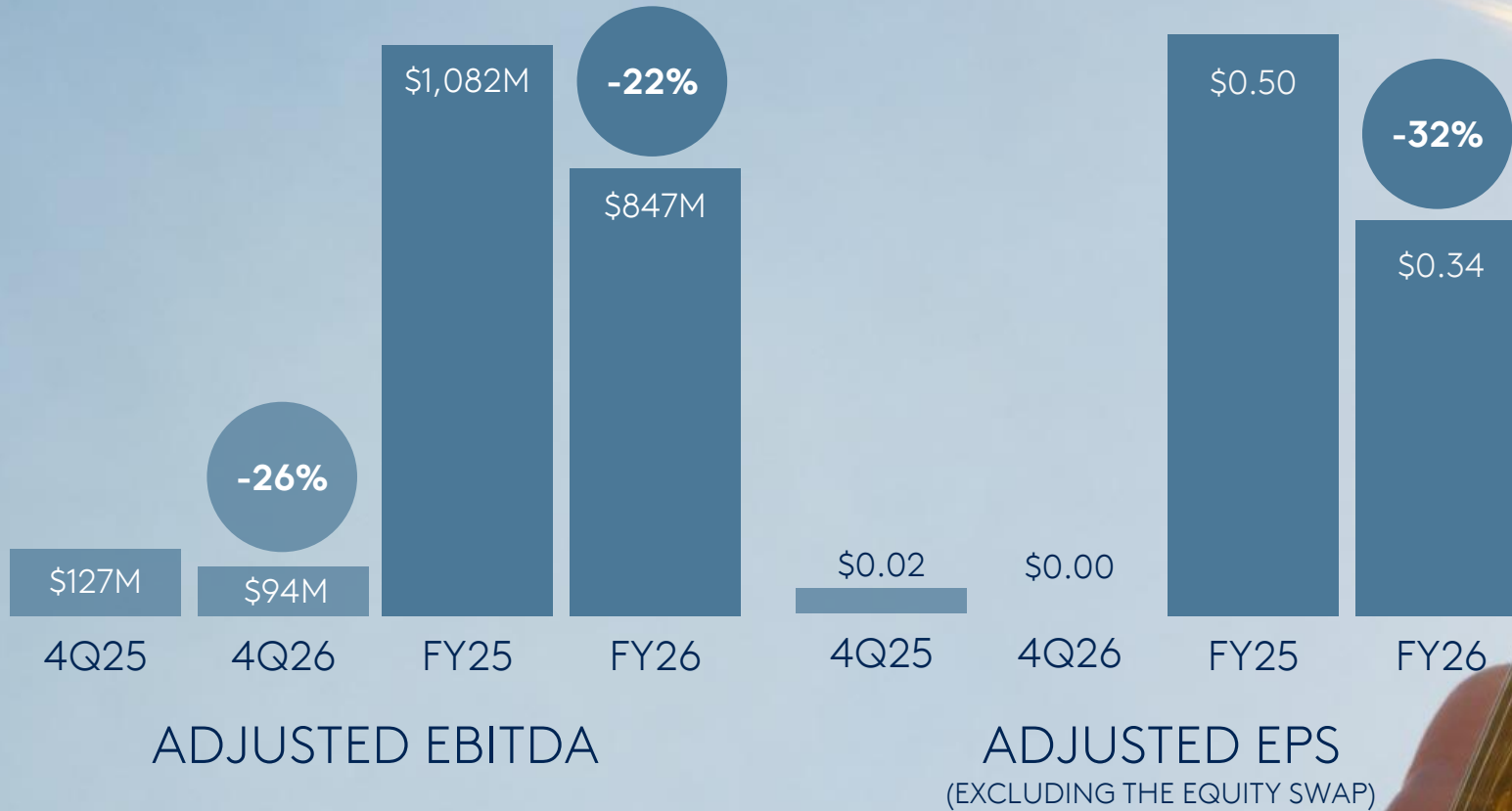
>\$250M

**FY26 UNDERLYING FIXED
COST STRUCTURE**

-4% YoY

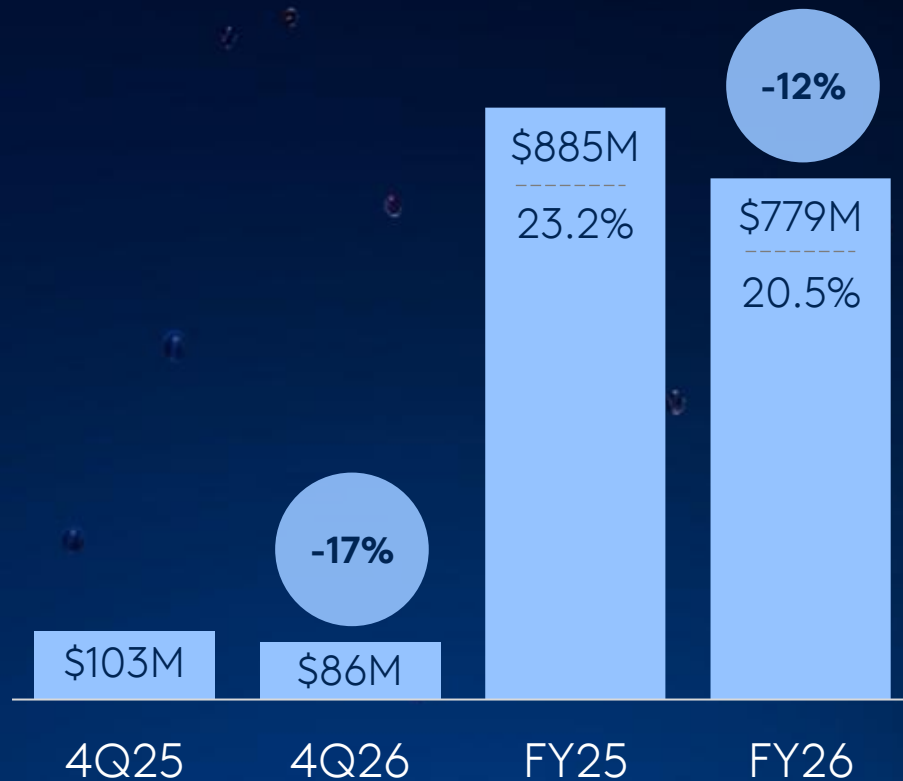
(SG&A EXCLUDING A&CP AND VARIABLE COMP)

Q4 RESULTS: EBITDA AND EPS AT HIGH END OF GUIDANCE

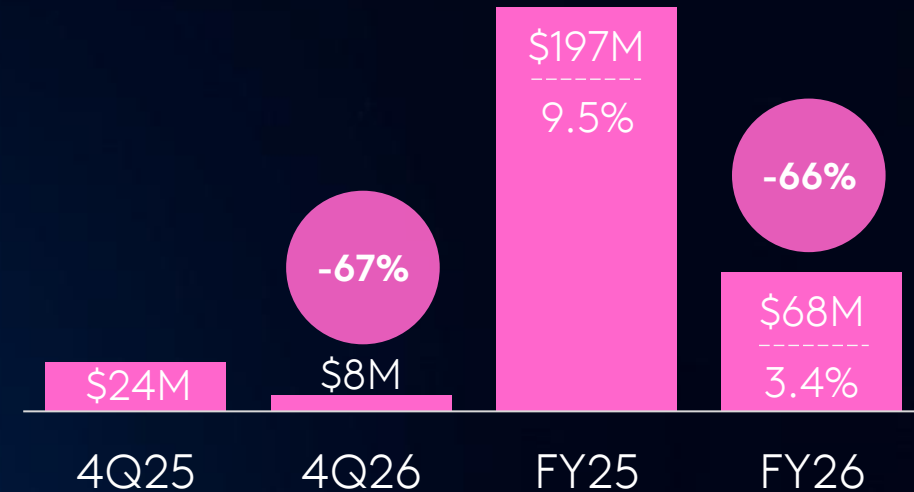


Q4 RESULTS BY DIVISION: PRESTIGE MAINTAINS STRONG MARGINS; CONSUMER BEAUTY PRESSURED

PRESTIGE ADJUSTED EBITDA



CONSUMER BEAUTY ADJUSTED EBITDA



Profit declines reflect gross margin pressure:

- Supply chain cost under absorption
- Increase in excess & obsolescence
- Impact from tariff costs

Q4 adjusted EBITDA +\$32M higher Q/Q through improved cost control and seasonally stronger sales

VERY STRONG FY26 FREE CASH FLOW

\$348M +\$70M YoY

FY26 FREE CASH FLOW

EBITDA DECLINES MORE THAN OFFSET BY:

- STRONG WORKING CAPITAL MANAGEMENT
- REDUCTION YOY IN CASH BONUSES
- \$44M REDUCTION IN CASH PAID FOR INTEREST
- \$25M LOWER CAPEX



DELEVERAGING REMAINS TOP PRIORITY

~\$2.9B

NET DEBT EXITING Q4
(PRIOR TO GUCCI PROCEEDS)

-\$839M YoY

~3.4x

LEVERAGE EXITING Q4
(PRIOR TO GUCCI PROCEEDS)

CONTINUE TO TARGET
LEVERAGE **TOWARDS 2x**
OVER TIME

CONTINUING TO EVALUATE
PORTFOLIO & ASSETS





3

OUTLOOK

1Q27 OUTLOOK

REVENUE LFL

LSD% to MSD% decline

REPORTED REVENUES

Neutral FX

ADJ GROSS MARGIN

50 to 100 basis point YoY decline

ADJ. EBITDA

Low teens % decline YoY, moderating from 2H FY26 YoY declines

ADJ EPS (EXCL. SWAP)

\$0.11 to \$0.13

FREE CASH FLOW

>\$300M in 1H FY27

FY27 FRAMEWORK

- Several large, highly-incremental launches planned in FY27, coupled with smaller targeted launches designed to strengthen core franchises
- Volatility in potential COGS headwind from Middle East conflict /oil prices
- Potential upside from tariff refunds, though not currently included in outlook
- Restoration of variable compensation
- Ramping up fixed cost reduction program

Coty targets improvement in year-over-year EBITDA trends over the course of FY27





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MULTI-YEAR FRAMEWORK

GUCCI TRANSACTION OVERVIEW

TRANSACTION HIGHLIGHTS

- Sold Gucci Beauty license back to Kering for **\$400M¹ in cash plus sale of inventory**
- Coty will operate Gucci Beauty until at least June 30, 2027, ending 1-year ahead of the original license term

CASH PROCEEDS

\$250M
received
in July 2026

\$150M¹
in mid CY27

Sale of
inventory
in CY27

PLANS FOR USE OF PROCEEDS

Debt paydown

Reinvestment in core
prestige fragrance
and beauty brands

Fixed costs reduction
plan implementation

¹ Total includes up to \$30 million which is contingent on certain transition criteria

GUCCI'S FINANCIAL CONTRIBUTION OVERVIEW

SALES CONTRIBUTION

**LOW DOUBLE
DIGIT %**

of total Coty sales

MARGIN PROFILE

**BROADLY
IN LINE**

with Coty's Prestige division

COST ABSORPTION

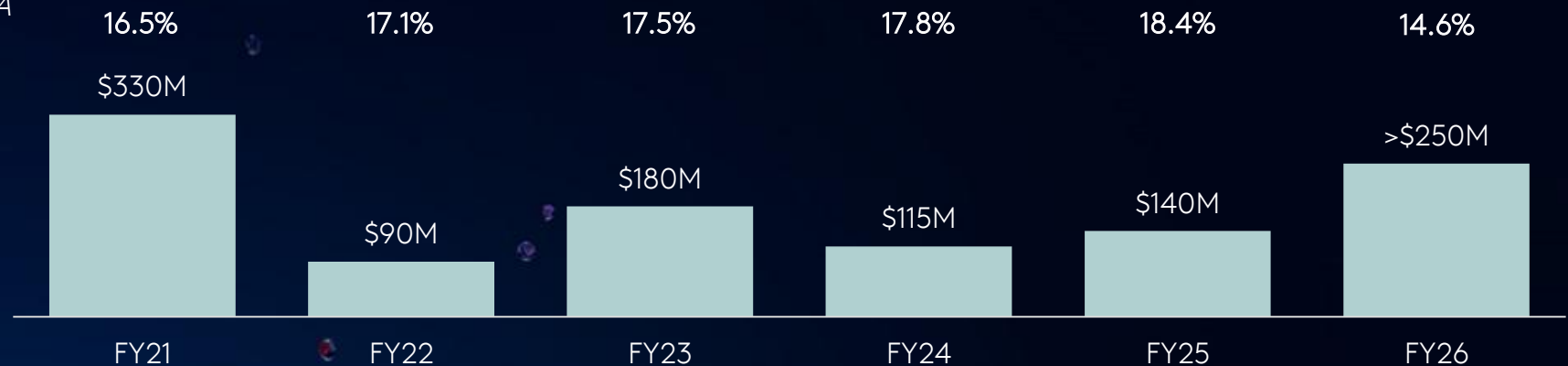
SIZEABLE

corporate and divisional costs
absorbed by the brand due to
large size & shared functions

A PROVEN TRACK RECORD OF COST OPTIMIZATION AND SAVINGS DELIVERY

>\$1.0B
SAVINGS
DELIVERY
OVER
6 YEARS

*Adj EBITDA
Margin*



STEPPED UP
SAVINGS
PLAN
FY27-FY30

Savings Program

- Finalizing significant fixed cost savings program
- Several hundred million \$ in productivity savings

Key Savings Program Components

- Global go-to-market set-up
- Manufacturing & Distribution footprint
- Delaying of organization
- Rightsizing central organization

DEVELOPING PLAN TO MODERATE FY28 PROFIT IMPACT, WHILE FUELING GROWTH IN FY29 & BEYOND

I. OVERDRIVE CORE BRANDS



II. PORTFOLIO ADDITIONS



III. FIXED COSTS SAVINGS

FINALIZING
SIGNIFICANT



FIXED
COST SAVINGS
PROGRAM

SEVERAL
HUNDRED
MILLION

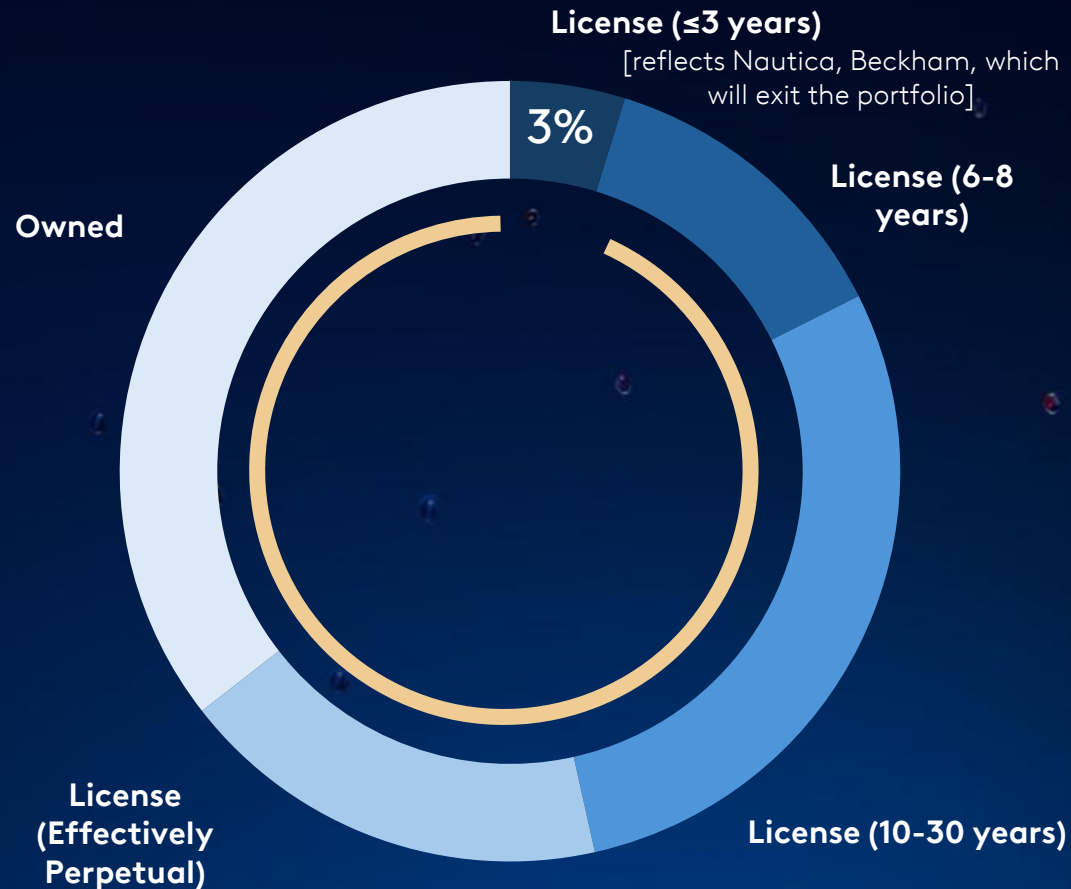


IN
PRODUCTIVITY
SAVINGS

PLAN DESIGNED TO:

- RETURN UNDERLYING PORTFOLIO (EX GUCCI) TO GROWTH IN FY28
- MODERATE ADJ. EBITDA DECLINE IN FY28, WITH PROFIT RECOVERY RESUMING IN FY29 & BEYOND
- STEADILY LOWER NET DEBT IN FY27 AND FY28

LONG TERM DURATION PORTFOLIO (EX GUCCI), WITH NO MAJOR LICENSE UP FOR RENEWAL IN NEXT 6 YEARS



97%

OF THE PORTFOLIO OWNED OR
UNDER LONG-TERM LICENSE
(6 YEARS AND ABOVE OR EFFECTIVELY
PERPETUAL)

#3

IN PRESTIGE & TOTAL FRAGRANCES,
EXCLUDING GUCCI

5

COTY.CURATED





COTY.CURATED

SHARPER PRIORITIES

FOCUSED INVESTMENTS

THE MORE SUPPORTING
THE CORE

BURBERRY

IMPLEMENTING COTY.CURATED FRAMEWORK

- **COMMERCIAL ORGANIZATION:** Simplifying and de-layering the commercial organization to improve agility and accountability
- **SELL-OUT & MARKET SHARE FOCUS:** Reinforcing organization-wide focus on sell-out and market share with updated FY27 incentive structure
- **INNOVATION:** Prestige and Consumer Beauty big bets set for FY27
- **ADVOCACY & GENERATIVE ENGINE OPTIMIZATION:** Amplifying advocacy and consumer engagement through stepped up investments and a more streamlined agency model; deploying targeted generative-AI and GEO search capabilities across additional brands and markets to improve content efficiency and brand discovery
- **ROI LENS:** Prestige skincare profitability improved by focusing investments where we see the returns

FY27 TOP INNOVATION PRIORITIES

1H27

2H27

PRESTIGE



BURBERRY
HUGO BOSS



CONSUMER BEAUTY



COVERGIRL

Sally Hansen

RIMMEL

MAX FACTOR X

BOURJOIS
— P A R I S —

PRESTIGE PILLARS: BURBERRY



- Burberry Fragrances now ranked **#15 globally**, up from **#29 in 2019**
- Building momentum in Burberry Makeup, with **strong DD % growth** in Q4 and FY26
- Advocacy momentum accelerating: Burberry's Prestige Fragrance category **"Share of Influence" increased +80 bps**, with meaningful opportunity for further growth
- **NEXT STEPS:** Robust FY27 plans to amplify fragrances & makeup through a significant increase in marketing spend & consumer engagement, coupled with a new, impactful campaign for a core Burberry franchise

Global ranking source: Circana CY25

Share of Influence source: Traackr. Global Share of Influence represents a brand's VIT as a percentage of the total VIT generated by all prestige fragrance brands in the tracked competitive set.

PRESTIGE PILLARS: HUGO BOSS

- Hugo Boss fragrances **gaining share in U.S. & Canada** in Q4
- Boss Bottled franchise maintaining **Top 5** position across Europe and **gaining share in FY26**
- **Headwinds** from smaller tail lines
- Advocacy momentum accelerating: HUGO BOSS's Prestige Fragrance category **"Share of Influence" improved by +100 bps**
- **NEXT STEPS:** Building on the success of BOSS Bottled Beyond with the launch of BOSS Bottled Beyond for Her, unlocking the female consumer segment and creating a strong halo across the core franchise, coupled with relaunching The Scent franchise to appeal to Gen Z



Market share source: Circana (L3M and L12M through June 2026)

Share of Influence source: Traackr. Global Share of Influence represents a brand's VIT as a percentage of the total VIT generated by all prestige fragrance brands in the tracked competitive set.

PRESTIGE PILLARS: CALVIN KLEIN

- CK Euphoria Elixir launch and activation driving Calvin Klein **share gains in Germany, France, Italy, and Mexico** in Q4
- Calvin Klein **sell-out +MSD%** in Q4
- Advocacy momentum accelerating: Calvin Klein **gained +60 bps of “Share of Influence”** within the Prestige Fragrance category
- **NEXT STEPS:** Continue to amplify the Euphoria Elixir launch, while leaning into the renewed 1990s nostalgia with CK One’s position as one of the era’s defining fragrances



Market share source: Circana (L3M June 2026)

Share of Influence source: Traackr. Global Share of Influence represents a brand's VIT as a percentage of the total VIT generated by all prestige fragrance brands in the tracked competitive set.

PRESTIGE PILLARS: MARC JACOBS FRAGRANCE



- Marc Jacobs fragrance sales **+DD% in last 6 months**, supported by Daisy Murakami collection & Perfect Absolute
- Marc Jacobs' Amazon launch (July 2025) fueling **share gains online in FY26**
- Advocacy momentum accelerating: Marc Jacobs Beauty **EMV 2x higher YoY, fueled by organic advocacy**

PRESTIGE PILLARS: MARC JACOBS BEAUTY

- Marc Jacobs Beauty (makeup) **launched in June, with exceptional response** from consumers and influencers
- Currently online only, with **Sephora sell-out ahead of targets**
- **NEXT STEPS:** Rollout in hundreds of Sephora U.S. stores + Travel Retail beginning in **September**



PRESTIGE PILLARS: KYLIE COSMETICS

- Kylie Cosmetics delivering standout growth in last 6 months:
 - **Fragrance sales +DD%**
 - **Makeup sales +DD%**
 - **+DD% growth in both B&M and e-commerce**
- Kylie fragrances **gaining unit share in U.S., U.K., and Canada** in Q4 and FY26
- **NEXT STEPS:** Expand fragrance and makeup authority with launches of Mood Stones fragrance collection and new lip kits



PRESTIGE PILLARS: CHLOE

- **Chloe Atelier des Fleurs** ultra premium fragrance sales continuing to **grow in FY26**
- Strong reception to recent **Les Essences Méditerranéennes** collection



PRESTIGE PILLARS: DAVIDOFF

- **Double-digit FY26 sell-out growth** across Italy & Spain
- Davidoff Cool Elixir launch resonating with Millennial consumers, **lowering average age of core consumer by ~10 years**
- Remains significant men's prestige fragrance brand in Germany, with a **Top 15** position



PRESTIGE PILLARS: FRAGRANCE MISTS

- Fragrance mists launched under **Marc Jacobs**
- Mists continue to grow, are **incremental to the portfolio**, and draw new Gen Z consumers to the brands
- **Gross margins** on mists **comparable** to Prestige division



CONSUMER BEAUTY: COLOR THE FUTURE

OPERATING MODEL UPDATES

- Continuing to implement new operating model for **brand management and new product development in service of core**
- **Right-sizing organization**
- **Increasing % of products sourced externally**, to accelerate speed to market and relevance of innovation

COMPLEXITY REDUCTION

- **16% fewer SKUs** in FY27 innovation bundles
- Leveraging shelf resets & launches to remove **~20% of total SKUs**, with **negligible revenue impact** expected
- **Exits from under-scale markets completed in Q4**, with no further P&L impact expected

NEW BRANDS EXPRESSION

- Covergirl and Max Factor revamping brand expression and consumer targeting, **refocusing on Gen X**
- No changes expected to Rimmel equity and assets

ASSET CREATION & MERCHANDISING

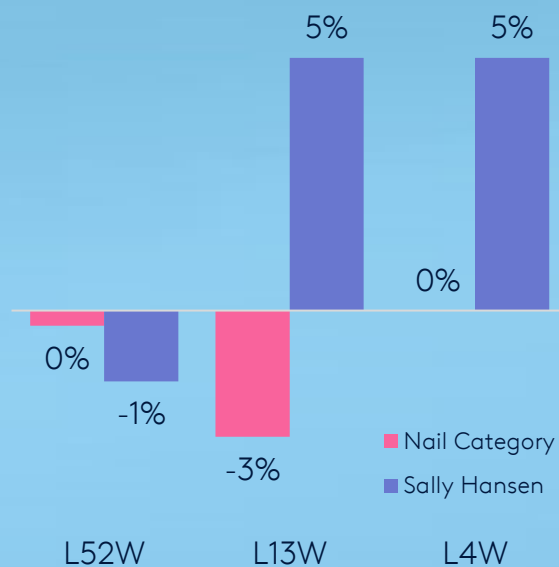
- Pencil AI content production live from July 1st, with sizeable expected savings in FY27
- Renegotiated supplier terms for merchandising capex

CONSUMER BEAUTY GREEN SHOOTS: SALLY HANSEN CLOSING GAP TO CATEGORY IN U.S.

Retail Sales - Value

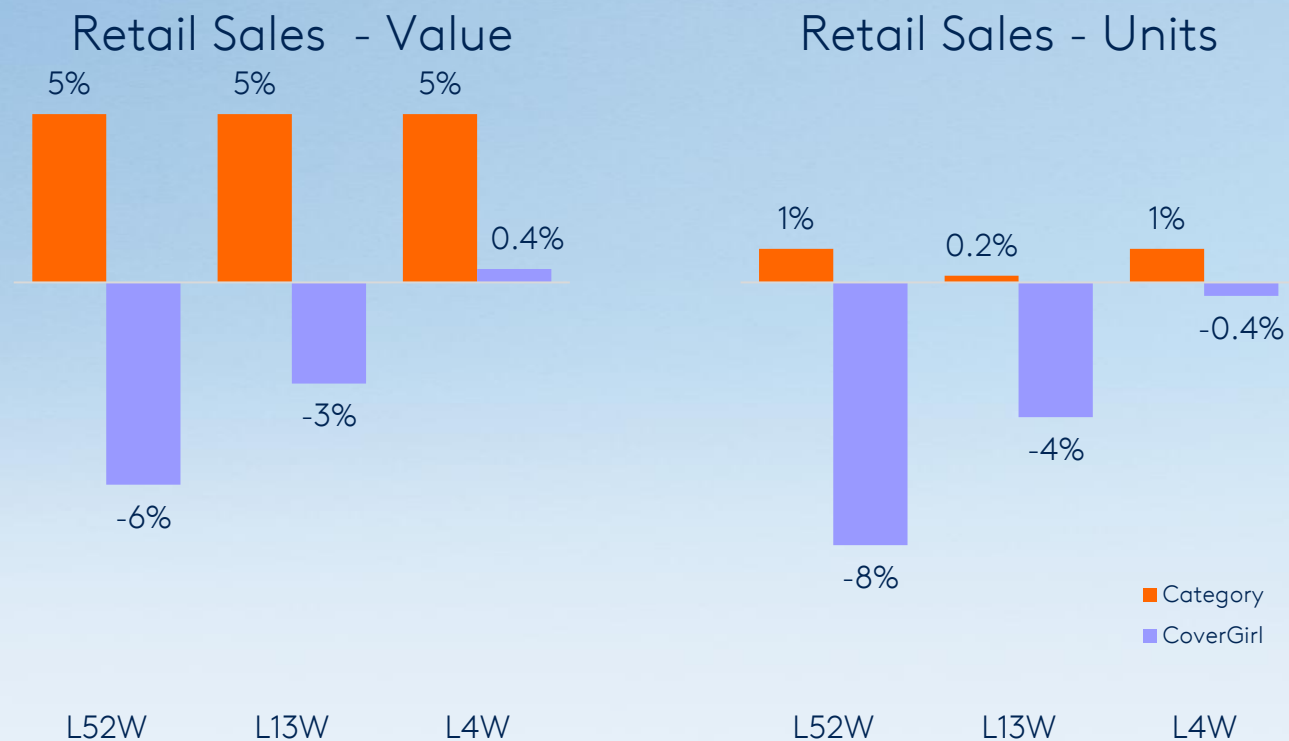


Retail Sales - Units



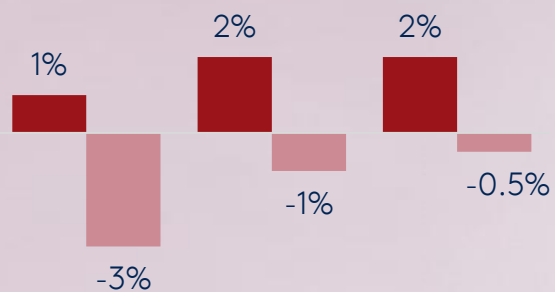
■ Nail Category
■ Sally Hansen

CONSUMER BEAUTY GREEN SHOOTS: COVERGIRL CLOSING GAP TO CATEGORY IN U.S.



CONSUMER BEAUTY GREEN SHOOTS: RIMMEL CLOSING GAP TO CATEGORY IN U.K.

Retail Sales - Value

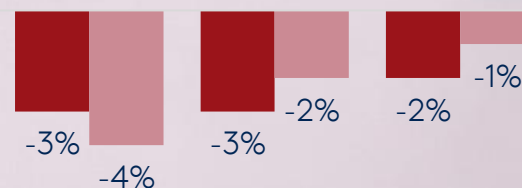


L52W

L12W

L4W

Retail Sales - Units



L52W

L12W

L4W

■ Category
■ Rimmel

MASS FRAGRANCES: SHARPENING FOCUS ON CORE BRANDS

- Mass fragrance sales declined LSD% LFL in Q4, however, trends improved sequentially
- adidas fragrances delivered HSD% LFL growth in Q4
- **NEXT STEPS:** Introducing Future of Scenting, a framework built on the principles of Coty.Curated



COTY REFINING AND REDEPLOYING GEO PLAYBOOK ACROSS PORTFOLIO



MARC JACOBS

8.7%

VISIBILITY SCORE



HUGO BOSS

6.3%

VISIBILITY SCORE



RIMMEL

13.8%

VISIBILITY SCORE

LLM RANKING

#7

SEVERAL MONTHS AGO



#4

CURRENTLY

5

CONCLUSION



CLEAR STRATEGY TO TRANSLATE COTY'S STRONG PLATFORM INTO SHAREHOLDER VALUE

Top 3

globally in Prestige
& total fragrances* ;
mass color
cosmetics

\$5.8^{Bn}

net revenues
FY26

\$847^{Mn}

adjusted EBITDA
FY26

\$348^{Mn}

free cash flow
FY26

**Leading
platform**

in fragrances and
cosmetics

CLEAR STRATEGY AND PRIORITIES FOR THE COMING YEARS WITH
COTY.CURATED FRAMEWORK

As of fiscal year ended June 30, 2026, except where noted.

* Top 3 position in Prestige & Total Fragrances excluding Gucci brand; Source: Euromonitor 2025

APPENDIX

ADJUSTED EPS DELIVERY

	Q4	FY26
ADJUSTED EBITDA	94	847
DEPRECIATION	(54)	(220)
NET INTEREST	(34)	(155)
INCOME TAX	21	96
OTHER	5	(178)
ADJ PREFERRED DIVIDEND	(3)	(13)
DILUTED SHARE COUNT	880M	879M
DILUTED ADJUSTED EPS *	(0.02)	0.21
DILUTED ADJ EPS EXCL. EQUITY SWAP	0.00	0.34

* 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 and timing of revenue, expense and profit trends and changes in operating cash flows and cash flows from operating activities and investing activities, as well as Coty's expectations for the timing, scope and impact of the exit from the Gucci Beauty license), Coty's future operations and strategy (including the ongoing refinement and implementation and related impact of its global business strategies), Coty's plans to evaluate its central organization, manufacturing and asset base, and certain market structures to adjust its scope and size for its future business, Coty's ongoing and future cost efficiency, optimization and restructuring initiatives and programs (including plans to develop a significant fixed-cost savings plan in connection with the exit from the Gucci Beauty license), the ongoing strategic review of Coty's consumer beauty business, including its mass color cosmetics business and associated brands and Coty's distinct Brazil business comprised of local Brazilian brands, the timing and outcome of such strategic review and any transactions related thereto and use of proceeds of any such transactions, expectations and/or plans with respect to joint ventures (including the timing and size of any distribution related to the 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 to continue to pay dividends in cash on preferred stock) and expectations for stock repurchases or investments, expectations with respect to licenses and/or portfolio changes, product launches, relaunches or rebranding (including the expected timing or impact thereof), plans for strengthening presence in certain categories, markets and channels, expectations for the impact, cost, timing and outcome of any future divestitures, expectations for synergies, savings, performance, cost, timing and integration of any future acquisitions, expectations for future cash flows, liquidity and borrowing capacity (including any refinancing or deleveraging activities), timing and size of cash outflows and debt deleveraging, the timing and magnitude of any "true-up" payments in connection with Coty's forward repurchase contracts and plans for the settlement of such contracts, the timing and extent of any future impairments, expected synergies, savings, impact, cost and timing of Coty's ongoing refinement and implementation of its global business strategies (including operational and organizational structure changes, operational execution and simplification initiatives, fixed cost reduction plans, continued process improvements and supply chain changes), the expected impact of geopolitical risks including the ongoing war in Ukraine and/or war in the Middle East on Coty's business operations, sales outlook and strategy, expectations regarding the impact of tariffs (including magnitude, scope and timing) and plans to manage such impact, expectations of the impact of inflationary pressures and the timing, magnitude and impact of pricing actions to offset inflationary costs, expectations regarding economic conditions in Asia, consumer purchasing trends including in travel retail channels in the region and the related impact on sales, the expected impact of global supply chain challenges and/or inflationary pressures (including as a result of the war in Ukraine and/or the war in the Middle East (including the expected impact of elevated Brent crude oil prices), or due to a change in tariffs or trade policy impacting raw materials), and expectations regarding future service levels, inventory levels and excess and obsolescence trends (including as a result of Coty's Curated framework), the expected impact, cost, timing and implementation of e-commerce and digital initiatives, expectations regarding the expanded use of artificial intelligence and advanced analytics in Coty's operations and the timing and impact thereof, the expected impact, cost, timing and implementation of sustainability initiatives (including progress, plans and goals), and the priorities of senior management. 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 wars and 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, 2026 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 August 19, 2026.