

elf.

BEAUTY



2025 NOTICE OF ANNUAL MEETING & PROXY STATEMENT



LETTER FROM OUR CHAIRMAN AND CEO

Dear Fellow Stockholders,

Our performance in FY 2025 underscores the world class team at e.l.f. Beauty and our deep connection with our community, delivering on our mission to make the best of beauty accessible to every eye, lip and face. In a dynamic environment, we continued to deliver industry-leading results, putting e.l.f. Beauty in a rarified group – 1 of 6 public consumer companies out of 546 – to experience 25 consecutive quarters of both net sales and market share growth. In FY 2025, we grew net sales by 28%, delivered approximately \$112 million in net income and grew Adjusted EBITDA by 26%.*



Tarang Amin
Chairman and CEO

Our value proposition, powerhouse innovation and disruptive marketing engine continue to fuel our market share gains. In FY 2025, we gained market share across our largest geographies, including 190 basis points of share in the U.S., 170 basis points of share in Canada and 270 basis points of share in the UK. e.l.f. Cosmetics continues to outperform category trends and is the number 1 U.S. mass cosmetics brand by unit share and number 2 by dollar share, and is the fastest growing among the top 20 mass brands. In skin care, we own two of the fastest growing mass skin care brands — e.l.f. SKIN and Naturium. We continue to see significant whitespace in color cosmetics, skin care and international, and we believe we have the right strategy to drive continued category-leading growth in the years to come.

We are particularly pleased with our performance given the dynamic environment we saw this past year — a period marked by industry-wide softer demand and challenging headwinds. We commend the hard work of our team, who executed with excellence to drive our business while staying true to our vision to create a different kind of company by building brands that disrupt norms, shape culture and connect communities through positivity, inclusivity and accessibility. e.l.f. always leads by example with a focus on being both purpose-led and results-driven.

e.l.f. was founded 21 years ago on the principle of democratizing access. We started with product and have since expanded our efforts to democratize access to the highest seats of power with our Change the Board Game initiative to expand corporate boards to include more voices; to playing fields with our many Women in Sports partnerships; and to dreams, by supporting bold disruptors like astronaut and activist Amanda Nguyen who we helped realize a lifelong ambition of going into space. I am incredibly proud of the work we do and how we do it — always with kind hearts.

As a stockholder, you are an important part of our community. We are pleased to invite you to attend our 2025 annual meeting of stockholders (the “2025 annual meeting”). The following pages include a formal notice of the 2025 annual meeting and our proxy statement. These materials describe various matters on the agenda for, and provide details regarding admission to, the 2025 annual meeting. We hope you will exercise your rights as a stockholder and fully participate in our future. Your vote is important to us.

Thank you for your ongoing support of, and continued interest in, e.l.f. Beauty.

Sincerely,

A handwritten signature in black ink that reads "Tarang P. Amin". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

*Adjusted EBITDA is a non-GAAP financial measure, and we provide a reconciliation of net income to Adjusted EBITDA in [Annex A](#) and a short definition of Adjusted EBITDA in the [Note Regarding Non-GAAP Financial Measures](#) in our proxy statement.

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amazing.

E.L.F. BEAUTY, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

when	where	record date
August 21, 2025 at 8:30 a.m., Pacific time	Virtual Meeting meetnow.global/M2JMJ9Q	June 30, 2025

items of business	voting recommendation
1. Elect three Class III directors to serve for a three-year term expiring at our 2028 annual meeting of stockholders.	"FOR" all of the nominees
2. Approve, on an advisory basis, the compensation paid to our named executive officers.	"FOR"
3. Ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2026.	"FOR"
4. Transact such other business that may properly come before the annual meeting.	

YOUR VOTE IS VERY IMPORTANT! Make your vote count.

Please cast your vote as soon as possible, even if you plan to attend our 2025 annual meeting of stockholders (the "2025 annual meeting"). For information about registering, attending and voting at the 2025 annual meeting, please see under the heading "[Additional Information—Important Information Regarding the Virtual Meeting](#)" on page 89 of the proxy statement.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on August 21, 2025.

This Notice of Annual Meeting of Stockholders, the accompanying proxy statement and e.l.f.'s Annual Report on Form 10-K for the year ended March 31, 2025 are available at www.edocumentview.com/ELF. On or about July 9, 2025, we expect to mail to stockholders entitled to vote the Notice of Internet Availability containing instructions on how to access our proxy materials for the 2025 annual meeting.



Vote by Internet

Access the website indicated on the Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form.



Vote by Phone

Call the number on the Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form.



Vote by Mail*

Sign, date and return the proxy card or voting instruction form in the postage-paid envelope.

**if you requested paper materials*



Vote by Ballot

Attend the 2025 annual meeting and vote your shares using the online ballot.

By Order of the Board of Directors,

Scott Milsten
General Counsel and Corporate Secretary
Oakland, California
July 9, 2025

Cautionary Note Regarding Forward-Looking Statements

This proxy statement (this "Proxy Statement") contains forward-looking statements within the meaning of the federal securities laws. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "commit," "continue," "could," "due," "ensure," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements are based on management's current expectations, estimates, forecasts, projections, beliefs and assumptions and are not guarantees of future performance. Although we believe that the expectations reflected in the forward-looking statements are reasonable, the actual results and conduct of our activities, including the development, implementation, or continuation of any program, policy, or initiative discussed or forecasted in this Proxy Statement, may differ materially from those expectations. Factors that could cause actual results to differ materially from those in the forward-looking statements include, among other things, the risks and uncertainties that are contained in our filings with the United States Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the year ended March 31, 2025, as such filings may be amended, supplemented or superseded from time to time by other reports we file with the SEC. Potential investors are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included in this Proxy Statement speak only as of the date hereof. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. In addition, we make certain claims and assertions regarding the nature of our products, including that they are "clean, vegan and cruelty free." We have a complex supply chain and have limited visibility into certain of our third-parties' practices and policies. Moreover, the meaning of certain terms in the spaces of sustainability and ethically sourced materials is continually evolving. While certain of our efforts discussed herein are based on policies and procedures that we believe apply appropriate levels of support, there can be no guarantee that such efforts will be successful in all situations. Our products and processes may ultimately be determined not to meet any subjective or objective standard, definition or framework that relates to or implicates the claims we have made. Furthermore, changes in sustainability standards, metrics and the methodologies underlying the goals we have used and set with respect to sustainability-related matters, or changes with respect to third-party information used with respect to our sustainability-related disclosures, may cause results or the perceived environmental or social impact of selected projects or products to differ materially and adversely from the statements, estimates and beliefs made or communicated by us or by third parties to us. Similarly, various of our disclosures (either herein or elsewhere, such as on our website) provide information in response to third-party frameworks or stakeholder expectations but are not necessarily "material" for purposes of our reporting obligations under the U.S. federal securities laws or other regulatory regimes. Even if we use language of "materiality" or similar, such language is subject to various definitions, particularly in the sustainability context.

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e.l.f. Beauty stands with every eye, lip, face, paw and fin.

We are committed to creating a culture internally—and in the world around us—where all individuals are encouraged to express their truest selves and are empowered to succeed, and where we strive to do the right thing for people, the planet and our furry and finned friends.

INTRODUCTION

Our Company

e.l.f. Beauty, Inc. (NYSE: ELF) ("e.l.f. Beauty," the "Company," or "we") is a multi-brand beauty company that offers inclusive, accessible, clean, vegan and cruelty free cosmetics and skin care products.

- *OUR VISION.* To be a different kind of beauty company by building brands that disrupt industry norms, shape culture and connect communities through positivity, inclusivity and accessibility.
- *OUR MISSION.* We make the best of beauty accessible to every eye, lip and face.
- *OUR PURPOSE.* We stand with every eye, lip, face, paw and fin.

We believe our ability to deliver cruelty free, clean, vegan and premium-quality products at accessible prices with broad appeal differentiates us in the beauty industry. We believe the combination of our passionate team of owners, value proposition, powerhouse innovation, disruptive marketing engine and productivity model has positioned us well to navigate the competitive beauty market.

Our Brands

Our family of brands includes e.l.f. Cosmetics, e.l.f. SKIN, Naturium, Well People and Keys Soulcare. Our brands are available online and across leading beauty, mass-market and specialty retailers. We have strong relationships with our retail customers such as Target, Walmart, Ulta Beauty, Amazon and other leading retailers that have enabled us to expand distribution both domestically and internationally.

Each of our brands is positioned to touch varying consumer cohorts at different price points. Each brand has accessible pricing relative to its competitive set and furthers our mission of making the best of beauty accessible to every eye, lip and face.



Our Board and Our Team

Highly Qualified Board and Team with a Variety of Experiences

Our Board of Directors (our “Board”), executive team and employees are highly experienced, with proven track records managing and growing brand portfolios. At e.l.f. Beauty, we are committed to positivity, inclusivity and accessibility. We believe it is important that our team reflects the diverse consumers we serve, which requires an inclusive environment at all levels of the organization.

We are proud to have a board and team that we believe reflects the variety of backgrounds and experiences in the communities we serve. While it is our policy to not make our nomination or employment decisions on the basis of legally protected characteristics, the following table provides certain statistics of our Board and our team as of March 31, 2025. For information about our Board diversity, age, tenure and skills, see under the heading “[Our Board of Directors—About our Board.](#)”

	board of directors ⁽¹⁾	senior leadership ⁽²⁾	all employees ⁽³⁾
Gender			
Female	67 %	57 %	71 %
Male	33 %	43 %	29 %
Age			
Gen Z and Millennial	—	—	54 %
All other	100 %	100 %	46 %
Race/Ethnicity			
Black or African American	11 %	14 %	5 %
Hispanic or Latinx	11 %	—	16 %
Asian	22 %	29 %	17 %
Alaskan Native or Native American	—	—	—
Two or more races or ethnicities	—	—	4 %
White	56 %	57 %	58 %

(1) Board of Directors statistics reflect the resignation of Beth Pritchard, effective March 31, 2025, as well as the appointment of Chip Bergh to the Board, effective as of April 1, 2025.

(2) Senior Leadership includes our executive officers and the Vice President, General Manager of our China operations.

(3) Employee demographic figures based on our full-time employees as of March 31, 2025. Race/ethnicity percentages exclude our employees outside of the United States.

Note: We are an equal opportunity employer and do not use race, ethnicity, gender or any other protected criteria as a factor in any employment decisions, such as hiring, promotions or compensation.

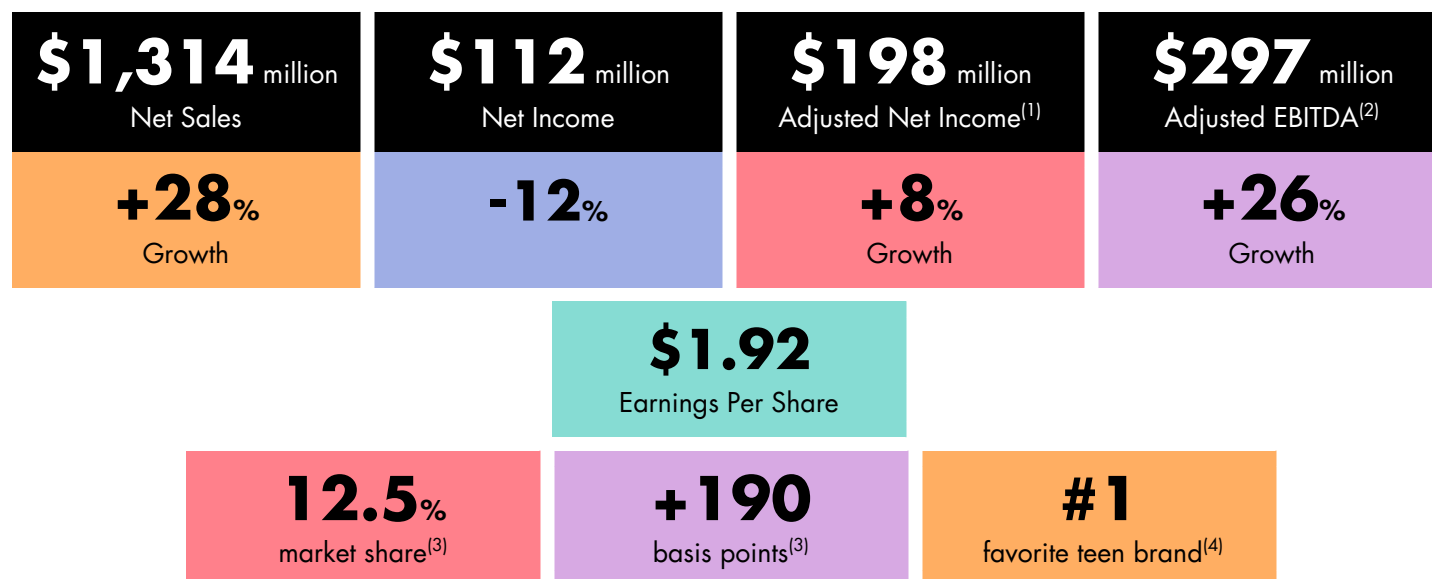
Strong, Independent, and Active Board

89%
independent

key qualifications/experience	number of directors	key qualifications/experience	number of directors
Capital Allocation	●●●●●●●●●● 6 out of 9	Marketing/Sales/Bus. Dev.	●●●●●●●●●● 8 out of 9
Consumer Products	●●●●●●●●●● 9 out of 9	Operations	●●●●●●●●●● 7 out of 9
Corporate Governance	●●●●●●●●●● 9 out of 9	Public Company	●●●●●●●●●● 8 out of 9
Cybersecurity/Data Privacy	●●●●●●●●●● 4 out of 9	Retail/Beauty	●●●●●●●●●● 8 out of 9
ESG & Climate Risks	●●●●●●●●●● 7 out of 9	Risk Management	●●●●●●●●●● 8 out of 9
Financial Literacy	●●●●●●●●●● 6 out of 9	Senior Leadership	●●●●●●●●●● 9 out of 9
HR, Exec Comp & Talent Mgmt.	●●●●●●●●●● 8 out of 9	Shareholder Advocacy	●●●●●●●●●● 7 out of 9
Info. Services & Technology	●●●●●●●●●● 5 out of 9	Strategic Planning	●●●●●●●●●● 9 out of 9
International Business	●●●●●●●●●● 8 out of 9	Tech/Digital Media	●●●●●●●●●● 6 out of 9
Legal/Regulatory	●●●●●●●●●● 6 out of 9		

Our Board is actively engaged in overseeing the strategic direction of e.l.f. Beauty and is committed to acting in the best interests of e.l.f. Beauty and our stockholders. Our Board recognizes the importance of having the right mix of skills, expertise and experience, and is committed to regularly reviewing its capabilities, structure and ongoing member refreshment on behalf of our stockholders. To that end, six of our independent directors have joined our Board within the last five years.

Highlights from FY 2025



(1) See [Annex A](#) for a reconciliation of net income to Adjusted Net Income.

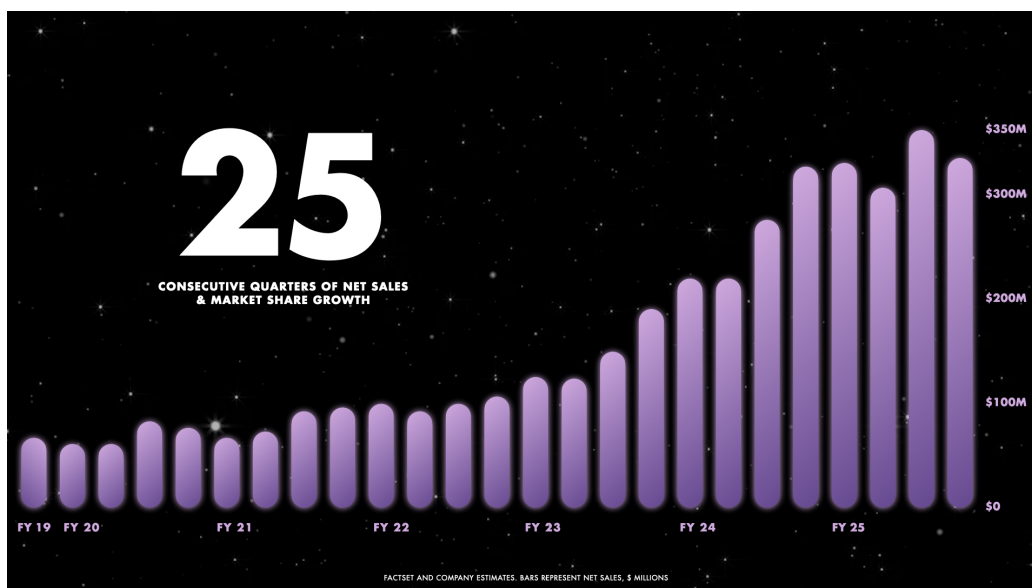
(2) See [Annex A](#) for a reconciliation of net income to Adjusted EBITDA.

(3) According to Nielsen xAOC 12 weeks ending March 22, 2025.

(4) According to the Piper Sandler Semi-Annual Taking Stock With Teens[®] Survey, Spring 2025.

Strong Results

In the fiscal year ended March 31, 2025 ("FY 2025"), we grew net sales by 28% year over year, delivered approximately \$112 million in net income and grew Adjusted EBITDA by 26% year over year. Q4 of FY 2025 marked our 25th consecutive quarter of both net sales and market share growth.



Continued Progress In our Unique Areas of Advantage

In FY 2025, we continued to focus on executing our five unique areas of advantage to create long-term value for our stockholders, highlights of which are discussed below.

Passionate Team of Owners

90% COMPANY ENGAGEMENT
97% RECOMMEND WORKING AT E.L.F.

U.S. News
A WORLD REPORT
BEST COMPANIES TO WORK FOR

Newsweek
MOST LOVED WORKPLACES 2X AMERICA'S BEST OF THE BEST

Inc.
BEST WORKPLACES

CULTURE AMP

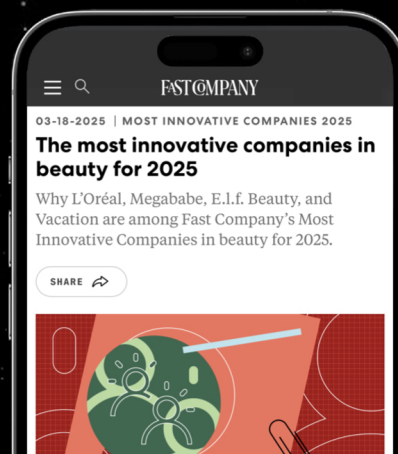
- Our talented employees are at the core of our business strategy. Our commitment to our people and our High Performance Team ("HPT") culture is evident in our 90% employee engagement score, 18 percentage points above the consumer industry benchmark, with 97% of our employees recommending e.l.f. as a great place to work.
- We take a unique "one-team" approach to compensation. All full-time employees receive a base salary, are bonus eligible under the same bonus plan tied to our financial performance and receive an annual equity award in e.l.f. Beauty stock. We believe we are one of the few public consumer companies that grants equity on an annual basis to every employee—strongly aligning our team with the long-term interests of our stockholders.

Powerhouse Innovation

- Our flagship e.l.f. Cosmetics and e.l.f. SKIN brands are known for their “holy grails”—taking inspiration from our community and the best products in prestige, and bringing them to market at an extraordinary value. Major product launches in FY 2025 included e.l.f. Cosmetics’ Power Grip Dewy Setting Spray as well as e.l.f. SKIN’s Holy Hydration! Thirst Burst Drops.
- Our innovation engine has built category leadership over time. In 2018, e.l.f. Cosmetics had the number 1 or 2 position across eight segments of the color cosmetics category. Today, e.l.f. has the number 1 or 2 position across eighteen segments, which collectively make up almost 80 percent of e.l.f. Cosmetics’ sales.
- We believe innovation is key to our success and we are proud to be named to Fast Company's list of “The World's Most Innovative Companies of 2025.”

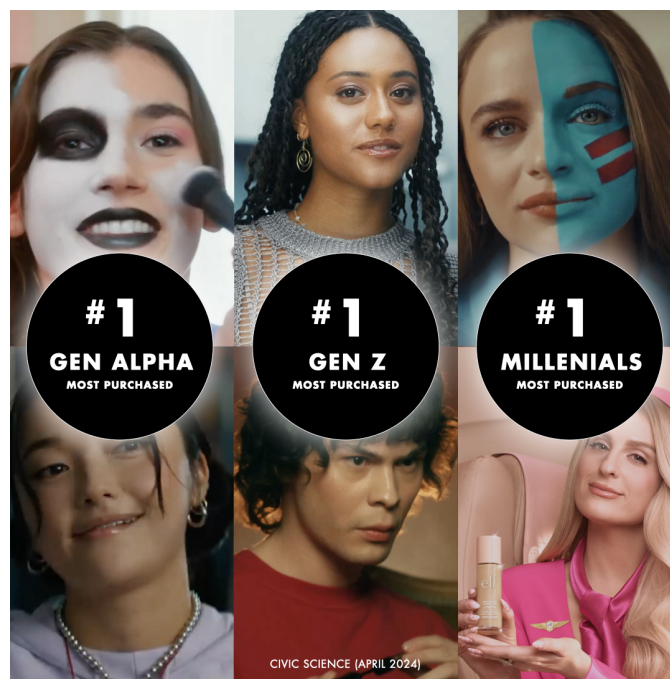
FAST COMPANY

THE WORLD'S MOST INNOVATIVE COMPANIES OF 2025



Disruptive Marketing Engine

- We believe we have a unique ability to combine the best of beauty, culture and entertainment to attract and engage generations of consumers across a variety of platforms.
- In Piper Sandler’s latest Taking Stock With Teens Survey, e.l.f. Cosmetics ranked the number 1 teen brand for the seventh consecutive season. Our 35% mindshare is now 3.5 times the number 2 brand.
- We’re growing our audience beyond Gen Z. Recent surveys show e.l.f. Cosmetics ranks number 1 in purchases among millennials and number 1 in mindshare among Gen Alpha. This progress in penetrating mindshare across cohorts shows that e.l.f. is becoming a multi-generational brand, driven by positivity, inclusivity and accessibility.
- We believe our marketing is working, delivering ROI multiples above industry benchmarks and expanding our unaided brand awareness from 13% in 2020 to 33% in 2024. The leading U.S. mass cosmetics brand has 55% unaided awareness, giving us confidence in continued runway for growth.



Value Proposition

- Each of our brands has accessible pricing relative to its competitive set and furthers our mission of making the best of beauty accessible to every eye, lip and face. As an example, e.l.f. Cosmetics' average product price point in the U.S. is approximately \$6.50, as compared to other leading mass cosmetics brands which have average product price points over \$9.50 and prestige cosmetics brands which have average product price points over \$20, according to Nielsen. Importantly, with e.l.f., we believe our consumers don't have to compromise. We continue to hear from consumers that we deliver quality that's often better than prestige.
- Our value proposition is evident in our strong unit growth, with e.l.f. Cosmetics being the only top 5 mass cosmetics brand in the U.S. to grow units in FY 2025, according to Nielsen.

AUR COMPARISON

e.l.f.
Cosmetics

\$6.50

Top Mass
Brands

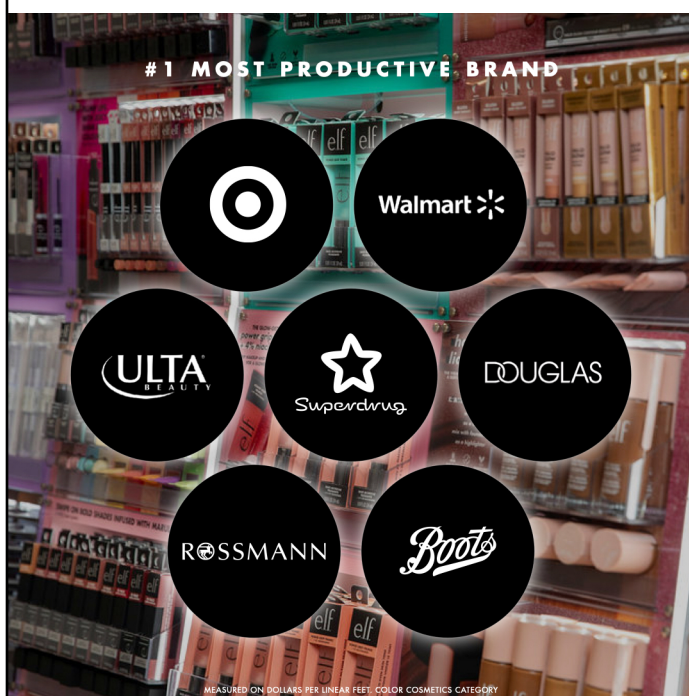
\$9.50

Prestige
Brands

>\$20.00

NIelsen XAO: LATEST 52 WEEKS ENDING 3/22/2025. COLOR COSMETICS CATEGORY. E.L.F. INTERNAL ESTIMATES

Productivity Model



- Founded as a digitally native brand, our flagship e.l.f. Cosmetics brand is the only top five U.S. mass cosmetics brand with its own direct-to-consumer e-commerce site. We leverage insights from our site and Beauty Squad loyalty program to proactively change out up to 20% of our retail assortment each year. This approach has led us to be the most productive mass cosmetics brand on a dollar per linear foot basis with our largest retail customers globally.
- In FY 2025, we grew our U.S. business net sales 23% year over year. In Target, our longest standing national retail customer, e.l.f. Cosmetics maintained our number 1 Cosmetics brand rank with over 20% market share. In FY 2025, we increased our rank in Walmart to the number 2 brand, up from number 3 a year ago.
- Our international business grew net sales 60% year over year in FY 2025, with international contributing approximately 19% of our net sales. In the UK, we increased our rank to the number 3 mass cosmetics brand by dollar share in FY 2025, as compared to number 5 a year ago. In Canada, we increased our rank to the number 3 mass cosmetics brand by dollar share in FY 2025 as compared to the number 4 brand a year ago.

Furthering our Environmental, Social and Governance Commitment and Initiatives

e.l.f. Beauty is led by its purpose—we stand with every eye, lip, face, paw and fin. We are committed to creating a culture internally—and in the world around us—where all individuals are encouraged to express their truest selves and are empowered to succeed, and where we strive to do the right thing for people, the planet and our furry and finned friends alike. We believe authentic attention to our commitments is one of the reasons our employees and our consumers remain so loyal and dedicated to e.l.f. Beauty.

Consistent with our values and commitments, we took a number of steps in FY 2025 to further our environmental, social and governance (“ESG”) journey, including:

- **Enhanced ESG Policies and Disclosure.** In September 2024, we issued our third annual Impact Report to memorialize our commitment to transparent ESG practices and communicate the initiatives, programs and policies we’ve put in place to further our positive impact. We also continued to monitor the evolving regulatory landscape and took steps to prepare for upcoming changes.
- **Advanced our Responsible Sourcing Initiatives.** Our first third-party manufacturing facility in China was Fair Trade Certified™ in August 2022, and we expanded this program in subsequent years to certify additional facilities. A Fair Trade Certified™ seal on a product signifies that it was made according to rigorous fair trade standards that promote sustainable livelihoods and safe working conditions for facility employees, protection of the environment and transparent supply chains. As of the date of this Proxy Statement, over 900 SKUs, representing a majority of our product volume, are produced in Fair Trade Certified™ facilities. For further detail, see the most recent e.l.f. Beauty Impact Report, which for the avoidance of doubt is not incorporated herein by reference.
- **Continued Working to Reduce our Carbon Footprint.** Climate change presents one of the biggest challenges of our time, and we are committed to reducing our carbon footprint. In FY 2025, we achieved our target for a 42% reduction in our Scope 1 and 2 emissions by 2030 (from a FY 2022 base year), set through the Science Based Targets Initiative. We have now met this target for the past three years. Our next steps include evaluating a science-based target for our Scope 3 emissions. As part of our transparency and reporting efforts, we made our second annual disclosure through CDP in September 2024, earning an upgraded B score for Climate, up from a C in 2023. This improvement reflects the foundational work we’ve undertaken to better understand our carbon footprint, assess our climate-related risks and opportunities, and identify and measure emissions reduction initiatives.
- **Recognized for our Human Capital Investments.** Our continued investments in our people and culture have positioned us as an employer of choice both in the beauty industry and our local communities. In FY 2025, we were recognized in the U.S. News & World Report 2024-2025 edition of “U.S. News Best Companies to Work For” and earned Great Place To Work® Certification™ based on employee feedback and an evaluation of workplace culture.

OUR BOARD OF DIRECTORS

Proposal 1: Election of Three Class III Directors



FOR ALL

Our Board unanimously recommends a vote “FOR” all of the nominees for Class III director.

Our Board believes we have the right directors to lead e.l.f. Beauty. Our nominees, all of whom are current members of our Board, have strong consumer products, operations, retail, senior leadership, strategic planning and public company board experience, and a deep understanding of our business.

What am I Voting On?

Stockholders are being asked to elect three Class III directors to serve for a three-year term expiring at our 2028 annual meeting of stockholders and until their respective successors are duly elected and qualified.

What is the Required Vote?

The election of Class III directors will be determined by a plurality of the votes cast, meaning that the three nominees receiving the most “For” votes will be elected as Class III directors. “Withhold” votes and broker non-votes are not considered votes cast for this proposal and will have no effect on the election of Class III directors.

Who are the Nominees?

Our Board has nominated the following three individuals for election as Class III directors at the 2025 annual meeting. All of our nominees are current members of our Board.



Tarang Amin

- Chairman and CEO
- Director since 2014



Charles (“Chip”) Bergh

- Former CEO of Levi Strauss & Co.
- Director since April 2025



Lori Keith

- Portfolio Manager of the Parnassus Mid-Cap Fund
- Director since 2020
- Audit Committee and NomGov Committee Member

Each of the nominees has consented to being named as a nominee in this Proxy Statement and to serving as a Class III director for a three-year term expiring at our 2028 annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, disqualification, retirement or removal.

Mr. Amin and Ms. Keith were previously elected to our Board by our stockholders in 2022. Mr. Bergh was appointed to our Board in April 2025 to fill a vacancy on our Board created by the resignation of Beth Pritchard; he is standing for election as a director by stockholders for the first time. Mr. Bergh was recommended to the Nominating and Corporate Governance Committee and our Board by Boardspan Inc., an independent director search firm engaged by the Nominating and Corporate Governance Committee.

If elected, each of Mr. Amin, Mr. Bergh and Ms. Keith will serve until the 2028 annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, disqualification, retirement or removal.

If for any reason any nominee is unable or declines to serve at the time of the 2025 annual meeting, the persons named as proxies in the proxy card will have the authority to vote for substitute nominees or vote to allow the vacancy created thereby to remain open until filled by our Board. Our Board has no reason to believe that any of the nominees will be unable or decline to serve as a director if elected.

What are the Qualifications of the Nominees?

The following section provides information with respect to each nominee for election as a Class III director. It includes the specific experience, qualifications and skills considered by the Nominating and Corporate Governance Committee and/or our Board in assessing the appropriateness of the person to serve as a director, as well as the start of each director's tenure on our Board, such director's committee assignments and his or her age as of the date of this Proxy Statement.

We have carefully evaluated the other forms of service of our nominees and determined that all of our nominees can commit the requisite time and attention to serve our stockholders' interests. Additionally, none of our nominees are "over-boarded" according to thresholds of certain major institutional investors and proxy advisory firms, according to their respective voting policies.

For additional information about our nominees, please visit investor.elfbeauty.com/corporate-governance/board-of-directors.

Director Nominees



Tarang Amin *Chairman*

Age: 60

Director since: 2014

Term ends: 2025

Committees: None

Key qualifications:

- Capital Allocation
- Consumer Products
- Corporate Governance
- Cybersecurity/Data Privacy
- ESG & Climate Risks
- Financial Literacy
- HR, Exec. Comp. & Talent Mgmt.
- Info. Services & Technology
- International Business
- Legal/Regulatory
- Marketing/Sales/Bus. Dev.
- Operations
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning
- Tech/Digital Media

Current Occupation and Select Prior Experience

- **e.l.f. Beauty, Inc.**
 - Chief Executive Officer (January 2014 to present)
 - Chairman of the Board (August 2015 to present)
 - President (March 2019 to present)
- **Schiff Nutrition, Inc.** (prior to acquisition, NYSE: SHF), a manufacturer of nutritional supplements
 - President and Chief Executive Officer (March 2011 to January 2013, when it was acquired by Reckitt Benckiser)
- **The Clorox Company**, a multinational manufacturer and marketer of consumer products
 - Vice President, General Manager, Litter, Food, and Charcoal Strategic Business Units (April 2008 to March 2013)

Other Public Company Boards

- **The J.M. Smucker Co.**, a manufacturer of food and beverage products — member of Compensation and People Committee (August 2023 to present)
- **Schiff Nutrition, Inc.** (2011 to 2013, when it was acquired)

Other Affiliations/Experience

- Over 30 years of experience leading consumer products businesses
- Member of the board of directors of Pharmavite LLC, a privately held nutritional supplements company
- Member of The Conference Board's Committee for Economic Development and of The Wall Street Journal's CEO Council
- Member of the Board of Advisors, Duke University Center of Leadership & Ethics

Education

- B.A. in International Policy from Duke University
- M.B.A. from Duke University

We believe Mr. Amin's extensive experience leading consumer products businesses provides him with the qualifications and skills to serve as a member of our Board.



Chip Bergh

Age: 67

Independent

Director since: April 2025

Term ends: 2025

Committees: None

Key qualifications:

- Capital Allocation
- Consumer Products
- Corporate Governance
- ESG & Climate Risks
- Financial Literacy
- HR, Exec. Comp. & Talent Mgmt.
- International Business
- Legal/Regulatory
- Marketing/Sales/Bus. Dev.
- Operations
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning

Current Occupation and Select Prior Experience

- **Harvard Business School**, a leading private university
 - Senior Lecturer (July 2024 to present)
- **Levi Strauss & Co.**, a global brand-name apparel company
 - President and Chief Executive Officer (September 2011 to January 2024)
 - Director (September 2011 to April 2024)
- **Procter & Gamble Co.**, a world-leading multinational consumer goods company
 - Group President, Global Male Grooming (2009 to September 2011)
 - Various other executive roles, including managing businesses in multiple regions worldwide (1983 to 2009)

Other Public Company Boards

- **HP, Inc.** (NYSE: HPQ), a leading provider of computers, printers, and printer supplies—current chair of the board and member of the HR and Compensation, Nominating, Governance and Social Responsibility Committee (June 2015 to present)
- **Pinterest, Inc.** (NYSE: PINS), a visual search and discovery platform—current chair of the governance committee and member of the compensation committee (2024 to present)

Other Affiliations/Experience/Information

- Over 40 years of experience leading consumer products and retail businesses
- Former member of the boards of directors of VF Corporation and the Economic Development Board of Singapore

Education

- B.A. in International Affairs from Lafayette College

We believe Mr. Bergh's extensive experience in executive leadership at large global companies, and his strong operational and strategic background with significant experience in brand management and international business management, provide him with the qualifications and skills to serve as a member of our Board.



Lori Keith

Age: 56

Independent

Director since: July 2020

Term ends: 2025

Committees: NomGov & Audit

Key qualifications:

- Capital Allocation
- Consumer Products
- Corporate Governance
- Cybersecurity/Data Privacy
- ESG & Climate Risks
- Financial Literacy
- HR, Exec. Comp. & Talent Mgmt.
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning

Current Occupation and Select Prior Experience

- **Parnassus Investments**, an investment advisor
 - Portfolio Manager of the Parnassus Mid-Cap Fund (October 2008 to present)
 - Director of Research (July 2020 to present)
 - Senior Research Analyst (2005 to 2008)
- **Deloitte Corporate Finance LLC**, a global professional services firm
 - Vice President of Investment Banking (2001 to 2003)

Other Affiliations/Experience/Information

- Nearly 20 years of investing in consumer products and retail businesses
- Former member of the board of trustees of The Athenian School

Education

- B.A. in Economics from the University of California, Los Angeles
- M.B.A. from Harvard Business School

We believe Ms. Keith's extensive financial and institutional investment experience, and expertise in ESG matters, provide her with the qualifications and skills to serve as a member of our Board.

Continuing Directors

The following section provides information with respect to each director of e.l.f. Beauty who will continue to serve as a director after the 2025 annual meeting. It includes the specific experience, qualifications and skills considered by the Nominating and Corporate Governance Committee and/or our Board in assessing the appropriateness of the person to serve as a director, as well as the start of each director's tenure on our Board, such director's committee assignments and his or her age as of the date of this Proxy Statement.

Class I Directors (Terms Expiring in 2026)



Kenny Mitchell

Age: 49

Independent

Director since: November 2020

Term ends: 2026

Committees: Comp. (Chair)

Key qualifications:

- Consumer Products
- Corporate Governance
- HR, Exec. Comp. & Talent Mgmt.
- International Business
- Marketing/Sales/Bus. Dev.
- Public Company
- Retail/Beauty
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning
- Tech/Digital Media

Current Occupation and Select Prior Experience

- **Levi Strauss & Co.**, a global brand-name apparel company
 - SVP, Chief Marketing Officer (June 2023 to present)
- **Snap, Inc.**, a camera and social media company
 - Chief Marketing Officer (June 2019 to May 2023)
- **McDonald's Corporation**, a fast food company
 - Vice President, Brand Content and Engagement (February 2018 to June 2019)
- **Gatorade**, a division of PepsiCo, Inc., a global food and beverage company
 - Head of Consumer Engagement (March 2015 to February 2018)

Other Affiliations/Experience/Information

- Nearly 20 years of brand and marketing experience
- Member of the advisory board at The Tuck School of Business at Dartmouth
- Member of the board of the Sanford School
- Advisor to Overtime Elite, a professional basketball league for high schoolers

Education

- A.B. in Economics and Sociology from Dartmouth College
- M.B.A. from The Tuck School of Business at Dartmouth

We believe Mr. Mitchell's extensive experience in building iconic brands through fully-integrated and award-winning marketing programs provides him with the qualifications and skills to serve as a member of our Board.



Gayle Tait

Age: 48

Independent

Director since: November 2022

Term ends: 2026

Committees: Comp.

Key qualifications:

- Capital Allocation
- Consumer Products
- Corporate Governance
- Cybersecurity/Data Privacy
- ESG & Climate Risks
- Financial Literacy
- HR, Exec. Comp. & Talent Mgmt.
- Info Services & Technology
- International Business
- Legal/Regulatory
- Marketing/Sales/Bus. Dev.
- Operations
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning
- Tech/Digital Media

Current Occupation and Select Prior Experience

- **GT Advisory**, a business consulting and services company
 - Advisor (January 2025 to present)
- **Trove**, a resale platform for brands and retailers
 - CEO (May 2022 to June 2024)
 - President (January 2021 to May 2022)
- **Google LLC**, a global technology company
 - Managing Director, Global Retail & Payments Activation, Google Play (April 2016 to December 2020)
 - Director of Consumer Electronics (October 2015 to March 2016)
 - Director of CPG (March 2014 to October 2015)
- **L'Oréal**, a global beauty company
 - Managing Director for the UK & Ireland (April 2009 to February 2014)

Other Affiliations/Experience/Information

- More than 20 years of global general management, marketing and commercial experience spanning consumer goods, payments, e-commerce and digital marketing
- Member of the board of directors of Trove (August 2021 to January 2025)
- Advisor to First Horizon Bank's Technology Advisory Board

Education

- B.A. in English and Modern Languages from Oxford University

We believe Ms. Tait's extensive management, marketing and commercial experience in the consumer goods and technology industries provides her with the qualifications and skills to serve as a member of our Board.



Maureen Watson

Age: 57

Independent

Director since: August 2015

Term ends: 2026

Committees: NomGov (Chair)

Key qualifications:

- Consumer Products
- Corporate Governance
- ESG & Climate Risks
- HR, Exec. Comp. & Talent Mgmt.
- International Business
- Legal/Regulatory
- Marketing/Sales/Bus. Dev.
- Operations
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Strategic Planning
- Tech/Digital Media

Current Occupation and Select Prior Experience

- **Madison Reed, Inc.**, a hair care and color company
 - Chief Product Officer (August 2015 to present)
- **Sephora USA, Inc.**, a cosmetics and personal care products retailer
 - Senior Vice President, Merchandising (March 2013 to March 2015)
- **Lucky Brand, Inc.**, a clothing company
 - Senior Vice President, Global Sales and Merchandising of Lucky Brand Jeans (September 2010 to September 2011)

Other Affiliations/Experience/Information

- Over 30 years of retail experience
- Member of the board of directors of the San Francisco AIDS Foundation (April 2017 to June 2023; Chair, January 2021 to June 2023)

Education

- B.A. in Political Science and French from Middlebury College

We believe Ms. Watson's extensive cosmetics, beauty, and consumer products experience as well as her experience in senior leadership roles provide her with the qualifications and skills to serve as a member of our Board.

Class II Directors (Terms Expiring in 2027)



Tiffany Daniele

Age: 43

Independent

Director since: May 2022

Term ends: 2027

Committees: Audit

Key qualifications:

- Capital Allocation
- Consumer Products
- Corporate Governance
- Financial Literacy
- Info Services & Technology
- International Business
- Marketing/Sales/Bus. Dev.
- Operations
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Strategic Planning

Current Occupation and Select Prior Experience

- **Union Square Hospitality Group, LLC**, a leading restaurant group in NYC
 - Chief Financial Officer (October 2020 to present)
- **Cole Haan, Inc.**, a footwear and accessories retailer
 - Vice President of Financial Planning & Analysis (February 2020 to June 2020)
- **Tapestry, Inc.**, a New-York-based house of modern luxury brands
 - Vice President, Global Corporate Financial Planning & Analysis (December 2017 to February 2020)
- **Kate Spade & Company**, a global retail based company that operated lifestyle brands primarily focused on the sale of accessories and apparel
 - Various Financial Planning & Analysis roles (January 2012 to December 2017)

Other Affiliations/Experience/Information

- Former Chief Financial Officer of USHG Acquisition Corp. (NYSE: HUGS), a special purpose acquisition corporation sponsored by USHG which wound down in early 2023
- Over 10 years of experience working at luxury retail brands

Education

- B.A. in Commerce from University of Virginia

We believe Ms. Daniele's financial expertise and retail experience provide her with the qualifications and skills to serve as a member of our Board.



Maria Ferreras

Age: 53

Independent

Director since: August 2024

Term ends: 2027

Committees: NomGov

Key qualifications:

- Consumer Products
- Corporate Governance
- ESG & Climate Risks
- HR, Exec. Comp. & Talent Mgmt.
- Info. Services & Technology
- International Business
- Legal/Regulatory
- Marketing/Sales/Bus. Dev.
- Operations
- Risk Management
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning
- Tech/Digital Media

Current Occupation and Select Prior Experience

- **Netflix, Inc.**, a multinational streaming entertainment service company
 - Global Head of Partnerships (June 2021 to present)
 - Global Head Business Development (February 2021 to June 2021)
 - VP, Business Development EMEA (April 2017 to February 2021)
- **Alphabet Inc.** (previously Google, Inc.), a global technology company
 - Director of YouTube Partnerships (January 2007 to April 2017)
- **Orange S.A.**, a French multinational telecommunications company
 - Director of TV & Media (February 2005 to January 2007)

Other Affiliations/Experience/Information

- Nearly 30 years of experience forging strategic partnerships, driving tech innovation, and leading international expansion, marked by significant contributions to digital transformation
- Recognized among the top 100 most influential Latinos by Bloomberg and ALPFA (Association of Latino Professionals for America)

Education

- Master's Degree in Telecommunications, Software Engineering from Universidad Politécnica de Madrid
- Marketing Postgraduate Degree from ESIC, Marketing School
- Corporate Director Certificate from Harvard Business School

We believe Ms. Ferreras' extensive international strategic experience as well as her experience driving digital innovation with an entertainment lens for global corporations provide her with the qualifications and skills to serve as a member of our Board.



Lauren Cooks Levitan *Lead Independent Director*

Age: 59

Independent

Director since: June 2016

Term ends: 2027

Committees: Audit (Chair)

Key qualifications:

- Capital Allocation
- Consumer Products
- Corporate Governance
- Cybersecurity/Data Privacy
- ESG & Climate Risks
- Financial Literacy
- HR, Exec. Comp. & Talent Mgmt.
- Info. Services & Technology
- International Business
- Legal/Regulatory
- Marketing/Sales/Bus. Dev.
- Operations
- Public Company
- Retail/Beauty
- Risk Management
- Senior Leadership
- Shareholder Advocacy
- Strategic Planning
- Tech/Digital Media

Current Occupation and Select Prior Experience

- **Root**, a co-founding platform for building and scaling innovative consumer businesses
 - Co-Chief Executive Officer (June 2025 to present)
- **Faire Wholesale, Inc.**, an online wholesale marketplace company
 - President (July 2024 to June 2025)
 - Chief Financial Officer (September 2019 to July 2024)
- **Fanatics, Inc.**, a retailer of licensed sports apparel and merchandise
 - Chief Financial Officer (June 2015 to September 2019)
- **Moxie Capital LLC**, a private equity firm
 - Co-Founder and Managing Partner (January 2009 to May 2015)

Other Affiliations/Experience/Information

- Over 25 years of financial and accounting experience
- Member of the board of directors of Crew Knitwear, a privately held women and girls clothing company
- Member of the board of directors of Faire (July 2025 - present)

Education

- B.A. in Political Science from Duke University
- M.B.A. from Stanford University Graduate School of Business

We believe Ms. Levitan's operational, financial and strategic experience across a variety of retail businesses provide her with the qualifications and skills to serve as a member of our Board.

About Our Board

Committee Memberships and Key Attributes, Skills, and Experiences

director	independent	age	years on board	committee memberships		
				audit	comp	nomgov
Tarang Amin— <i>Chairman</i>		60	11.4			
Chip Bergh	✓	67	0.3			
Tiffany Daniele	✓	43	3.2	Member		
Maria Ferreras	✓	53	0.9			Member
Lori Keith	✓	56	5.0	Member		Member
Lauren Cooks Levitan— <i>Lead Independent Director</i>	✓	59	8.9	Chair		
Kenny Mitchell	✓	49	4.7		Chair	
Gayle Tait	✓	48	2.7		Member	
Maureen Watson	✓	57	9.9			Chair
Percentage/Average	89%	55	5.2			

We believe having directors on our Board with diverse backgrounds and experiences is important because a variety of points of view improves the quality of dialogue, contributes to a more effective decision-making process, enhances overall culture and ultimately increases our capacity for long-term growth.

Our current directors self-identify as follows:

	percentage of directors
Alaskan Native or Native American	—
Asian	22 %
Black or African American	11 %
Hispanic or LatinX	11 %
Native Hawaiian or Other Pacific Islander	—
White	55 %
Two or More Races or Ethnicities	—
Male	33 %
Female	67 %

Our directors bring a broad set of skills and experiences to our Board. Listed below are certain skills and experiences that we consider important for our directors to possess in light of our current business. Each director and director nominee is asked to self-identify such individual's skills and experiences, but those identified are not an exhaustive list of all skills and experiences that are required for the Board's effective oversight nor an exhaustive list of all skills that each director or director nominee offers e.l.f. Beauty.

key qualification/experience	Tarang Amin	Chip Bergh	Tiffany Daniele	Maria Ferreras	Lori Keith	Lauren Cooks Levitan	Kenny Mitchell	Gayle Tait	Maureen Watson
Capital Allocation	✓	✓	✓		✓	✓		✓	
Consumer Products	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Cybersecurity/Data Privacy	✓				✓	✓		✓	
ESG & Climate Risks	✓	✓		✓	✓	✓		✓	✓
Financial Literacy	✓	✓	✓		✓	✓		✓	
HR, Exec. Comp. & Talent Mgmt.	✓	✓		✓	✓	✓	✓	✓	✓
Info. Services & Technology	✓		✓	✓		✓		✓	
International Business	✓	✓	✓	✓		✓	✓	✓	✓
Legal/Regulatory	✓	✓		✓		✓		✓	✓
Marketing/Sales/Bus. Dev.	✓	✓	✓	✓		✓	✓	✓	✓
Operations	✓	✓	✓	✓		✓		✓	✓
Public Company	✓	✓	✓		✓	✓	✓	✓	✓
Retail/Beauty	✓	✓	✓		✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓		✓	✓
Senior Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shareholder Advocacy	✓	✓		✓	✓	✓	✓	✓	
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓
Tech./Digital Media	✓			✓		✓	✓	✓	✓

Director Independence

All of our current directors, except Mr. Amin, are independent under applicable New York Stock Exchange (“NYSE”) listing standards, making our Board 89% independent.

Our Board has affirmatively determined that Mr. Bergh, Ms. Daniele, Ms. Ferreras, Ms. Keith, Ms. Levitan, Mr. Mitchell, Ms. Tait and Ms. Watson each qualifies as an independent director under applicable NYSE listing standards. Mr. Amin is not considered independent because he is the Chief Executive Officer of e.l.f. Beauty.

The NYSE’s independent director definition includes a series of objective tests, including that the director or director nominee is not, and has not been within the last three years, one of our employees and that neither the director or director nominee nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by NYSE listing standards, our Board has made an affirmative determination as to each independent director and director nominee that he or she has no material relationship with e.l.f. Beauty (either directly or as a partner, stockholder or officer of an organization that has a relationship with us). In making these determinations, our Board considered ownership of our common stock by each director and director nominee and reviewed and discussed information provided by each director and director nominee with regard to that individual’s business and personal activities and relationships as they may relate to e.l.f. Beauty and our management.

There are no family relationships among any of our directors, director nominees or executive officers.

The Role and Responsibilities of our Board

Our Board represents our stockholders' interests and is responsible for furthering the long-term success and value of e.l.f. Beauty, consistent with our Board's fiduciary duties to our stockholders. Our Board has responsibility for establishing broad corporate policies, setting strategic direction and overseeing management, which is responsible for the day-to-day operations of e.l.f. Beauty.

In fulfilling this role, each director must exercise his or her good faith business judgment in the best interests of e.l.f. Beauty and our stockholders. We are committed to conducting our business in accordance with ethical business principles. Integrity and ethical behavior are core values of e.l.f. Beauty. Our Board provides the best example of these values and will reinforce their importance at appropriate times.

Our Board oversees the risk management process, while management oversees and manages risk on a daily basis. Our executive team provides regular reports to our Board on areas of material risk to e.l.f. Beauty, including operational, financial, legal, regulatory and strategic risks. In addition, as part of its review of operational risk, our Board reviews cybersecurity risks facing e.l.f. Beauty, including the potential for breaches of our key information technology systems and the potential for breaches of our systems and processes relating to the protection of consumer and employee confidential information.

While our Board is ultimately responsible for risk oversight, each of our Board committees assists in fulfilling these oversight responsibilities. Their specific areas of responsibility are:

- *Audit Committee.* The Audit Committee oversees management of risks relating to financial and internal controls. The Audit Committee also aids in the review of cybersecurity risks facing e.l.f. Beauty.
- *Compensation Committee.* The Compensation Committee oversees the management of risks relating to the compensation of executive officers and employees.
- *Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee oversees the management of risks related to the effectiveness of our Board, including succession planning for our Board, our overall governance and structure, and ESG matters.

To facilitate our Board's oversight of our risk management process, the chair of each committee reports (or delegates to another committee member or to our General Counsel to report) on its activities to our full Board, which enables our Board and its committees to coordinate the risk oversight role and keep informed of any developments impacting our risk profile.

How Our Board is Organized

Our Board currently consists of nine directors, with three classes of directors designated as Class I, Class II and Class III. Each class of directors serves a staggered three-year term. At each annual meeting of stockholders, directors of the class whose term is expiring are elected for a term of three years. Our directors are currently classified as follows:

class I	term ends	class II	term ends	class III	term ends
Kenny Mitchell	2026	Tiffany Daniele	2027	Tarang Amin	2025
Gayle Tait	2026	Maria Ferreras	2027	Chip Bergh	2025
Maureen Watson	2026	Lauren Cooks Levitan	2027	Lori Keith	2025

Board Leadership

name	position
Tarang Amin	Chairman
Lauren Cooks Levitan	Lead Independent Director and Chair of the Audit Committee
Kenny Mitchell	Chair of the Compensation Committee
Maureen Watson	Chair of the Nominating and Corporate Governance Committee

Our governance framework provides our Board with the discretion and flexibility to make determinations as needed to provide appropriate leadership for our Board. In making these determinations, our Board considers many factors, including the specific needs of the business and what is in the best interests of e.l.f. Beauty and our stockholders.

Our Board believes that our current Board leadership structure provides an effective balance between strong management leadership and appropriate safeguards and oversight by our independent directors.

Our Board encourages all directors to play an active role in overseeing our business. The non-management directors meet in executive session without management directors or management present on a regularly scheduled basis. These meetings allow non-management directors to discuss issues of importance to e.l.f. Beauty, including the business and affairs of e.l.f. Beauty as well as matters concerning management, without any member of management present.

Chairman. Mr. Amin, our Chief Executive Officer, currently serves as our Chairman. Our Board believes that having Mr. Amin serve as Chairman and Chief Executive Officer is important to our short- and long-term success as it provides certain synergies and efficiencies that enhance the functioning of our Board and, importantly, allows our Board to most effectively execute its role in overseeing business strategy.

As the director closest to our business, Mr. Amin is best able to identify many of the business issues that require the attention of our Board and, as Chairman, can best focus our directors' attention on the most critical business matters. Further, in our Board's experience, having Mr. Amin serve as both Chairman and Chief Executive Officer allows for timely and unfiltered communication with our Board on these critical business issues.

Lead Independent Director. When the roles of Chair of our Board and Chief Executive Officer are combined or the Chair is not an independent director (as defined under the NYSE listing standards), our independent directors appoint an independent director to serve as the Lead Independent Director. Ms. Levitan currently serves as our Lead Independent Director.

Our Board believes that having a Lead Independent Director helps to ensure sufficient independence in Board leadership and provide effective independent functioning of our Board in its oversight and governance responsibilities. The Lead Independent Director performs the functions and duties provided in our Lead Independent Director Guidelines and as otherwise may be requested by our Board. Our Lead Independent Director Guidelines are periodically reviewed and updated by our Board and the Nominating and Corporate Governance Committee. A copy of our Lead Independent Director Guidelines is available on our investor relations website at investor.elfbeauty.com/corporate-governance/governance-guidelines.

Committee Chairs. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee is led by a chair that is an independent director.

Below is a summary of the key responsibilities of our Board leadership positions:

role	key responsibilities
Chairman	• Presides over meetings of our Board. • Sets the agendas and schedules for Board meetings in consultation with our Lead Independent Director. • Consults and advises our Board and its committees on the business and affairs of e.l.f. Beauty. • Performs such other duties as may be assigned by our Board.
Chief Executive Officer	• In charge of the daily affairs of e.l.f. Beauty, subject to the overall direction and supervision of our Board and its committees and subject to such powers as reserved by our Board.
Lead Independent Director	• Together with the Chairman and management, develops and approves Board meeting agendas and meeting schedules. • Provides to our Board supplemental materials or information as advisable. • Presides at executive sessions of the independent directors. • Facilitates discussion and open dialogue among the independent directors. • Serves as a liaison between the Chairman and management and the independent directors. • Communicates to the Chairman and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by independent directors. • In appropriate circumstances and in conjunction with our Board, makes himself or herself available for consultation and communication with our major stockholders. • Provides the Chairman with feedback and counsel concerning the Chairman's interactions with our Board. • Performs such functions and duties set forth in the Lead Independent Director Guidelines.
Committee Chairs	• Preside over committee meetings. • Set the agenda and schedules for committee meetings. • Regularly report to the full Board on committee activities.

Board Committees

Our Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The primary responsibilities (and other details) of each committee are described below. These committees play a critical role in our governance and strategy, and each committee has access to management and the authority to retain independent advisers as it deems appropriate.

Each committee operates pursuant to a written charter, each of which is available on our investor relations website at investor.elfbeauty.com/corporate-governance/board-committees. Each committee reviews and assesses its charter at least annually and recommends changes to our Board to reflect the evolving role of the committee.

Audit Committee		
<i>Current members:</i>⁽¹⁾ Lauren Cooks Levitan (Chair)⁽³⁾ Tiffany Daniele⁽³⁾ Lori Keith⁽³⁾	Independent⁽²⁾: ● ● ● 3 out of 3 Financially Literate⁽⁴⁾: ● ● ● 3 out of 3	Four meetings held in FY 2025. The Audit Committee Report is on page 88.
(1) Richard Wolford served as a director of the Company and as the Chair of the Audit Committee during FY 2025 until August 22, 2024. Mr. Wolford met the independence requirements of SEC regulations and applicable NYSE listing standards, was designated as an “audit committee financial expert” by our Board within the meaning of SEC regulations, and was considered financially literate per the NYSE’s financial literacy requirements during his service on the Audit Committee during FY 2025 (2) Each member of the Audit Committee meets the independence requirements of SEC regulations and applicable NYSE listing standards. (3) Designated as an “audit committee financial expert” by our Board within the meaning of SEC regulations. (4) Per NYSE’s financial literacy requirements. <i>Primary responsibilities:</i> - Appoints, compensates, retains and oversees the work of our independent auditors. - Assesses the qualification and independence of our independent auditors. - Oversees and reviews our financial and accounting controls and processes. - Oversees and evaluates the scope of the external and internal audit reviews and results. - Reviews and discusses with management our periodic reports and earnings releases. - As appropriate, initiates inquiries into aspects of our internal accounting controls and financial affairs.		

Compensation Committee

Current members:

Kenny Mitchell (Chair)

Gayle Tait

Independent⁽¹⁾:

● ●
2 out of 2

Four meetings held in FY 2025.

The [Compensation Committee Report](#) is on page 65.

(1) Each member of the Compensation Committee meets the independence requirements of SEC regulations, the regulations of the Internal Revenue Code of 1986 (the "Internal Revenue Code") and applicable NYSE listing standards.

Primary responsibilities:

- Reviews and sets the compensation for our executive officers.
- Reviews and approves all employment, severance and change in control arrangements with our executive officers.
- Reviews and makes recommendations to our Board regarding compensation for our directors.
- Reviews and approves our incentive-compensation and equity-based compensation plans.

The Compensation Committee has the authority to retain consultants and advisers as it may deem appropriate in its sole discretion and has the sole authority to approve related fees and other engagement terms.

For additional information regarding the Compensation Committee, see under the heading "[Executive Compensation—Compensation Discussion and Analysis—Compensation Setting Process.](#)"

Nominating and Corporate Governance Committee

Current members:⁽¹⁾

Maureen Watson (Chair)

Maria Ferreras

Lori Keith

Independent⁽²⁾:

● ● ●
3 out of 3

Four meetings held in FY 2025.

(1) Beth Pritchard served as a director of the Company and as the Chair of the Nominating and Corporate Governance Committee during FY 2025 until March 31, 2025. Ms. Pritchard met the independence requirements of SEC regulations and applicable NYSE listing standards during her service on the Nominating and Corporate Governance Committee during FY 2025.

(2) Each member of the Nominating and Corporate Governance Committee meets the independence requirements of applicable NYSE listing standards.

Primary responsibilities:

- Oversees our corporate governance policies and ESG program and policies.
- Oversees the evaluation of our Board.
- Makes recommendations regarding candidates for our Board and Board committees.
- Makes recommendations regarding governance matters.

How our Directors are Selected



Director Suggestions from our Board

The Nominating and Corporate Governance Committee is responsible for reviewing with our full Board, on an annual basis, the appropriate characteristics, skills, and experience required for our Board as a whole and the individual directors. In evaluating the suitability of individual candidates for our Board (both new candidates and current directors), the Nominating and Corporate Governance Committee and our Board consider many factors, including the following:

- personal and professional integrity
- ethics and values
- experience in corporate management, such as serving as an officer or former officer
- practical and mature business judgment
- experience in the industry in which we operate
- conflicts of interest
- experience as a board member or executive officer of another publicly held company
- diversity of expertise and experience in substantive matters pertaining to our business relative to other Board members

Our Board evaluates each individual in the context of our Board as a whole, with the objective of assembling a group of directors that can best maximize the success of our business and represent our stockholders' interests through the exercise of sound judgment using its depth in these various areas.

While our Board does not have a specific diversity, equity and inclusion policy regarding Board composition, our Board recognizes the importance of having the right mix of skills, expertise and experience and the value of having diverse voices at the table. The Nominating and Corporate Governance Committee considers diversity in all forms as it evaluates Board composition and potential new directors. In addition, the Nominating and Corporate Governance Committee also considers potential candidates' experience in attracting, developing and retaining qualified personnel and fostering a corporate culture that reflects our values and encourages inclusivity.

In March 2025, Boardspan Inc., an independent director search firm engaged by the Nominating and Corporate Governance Committee, completed its efforts in supporting the successful recruitment of Mr. Bergh to our Board.

Director Suggestions from our Stockholders

In addition to candidates identified through its own internal processes, the Nominating and Corporate Governance Committee will evaluate candidates for director that are suggested by any stockholder.

In order for the Nominating and Corporate Governance Committee to consider a stockholder suggestion, the stockholder must submit proof of e.l.f. Beauty stock ownership and submit an explanation of the reasons why the stockholder believes the candidate is qualified for service on our Board. To fully evaluate the candidate, the Nominating and Corporate Governance Committee may request the stockholder provide additional information regarding the suggested candidate.

The Nominating and Corporate Governance Committee evaluates candidates suggested by stockholders using the same principles and methodologies as it uses to evaluate other candidates (including candidates identified by our Board or our executive team).

There is no set deadline or timing for a stockholder to suggest a candidate for our Board. Stockholder suggestions for nominees for director should be submitted in writing to:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607

The procedures described above are meant to establish an additional means by which stockholders can contribute to our process for identifying and evaluating candidates for our Board and are not meant to replace or limit stockholders' general nomination rights, as discussed below, in any way.

Stockholder Director Nomination Right

Any stockholder may nominate a candidate or candidates for election to our Board at an annual meeting of stockholders if the stockholder complies with the advance notice, information and consent provisions contained in our bylaws, which are briefly described below.

To nominate a candidate, a stockholder must submit a detailed resume of the candidate and an explanation of the reasons why the stockholder believes the candidate is qualified to serve on our Board. The stockholder must also provide other information about the candidate that would be required by the SEC rules to be included in a proxy statement.

In addition, the stockholder must include the consent of the candidate with respect to the candidate's nomination and commitment to serve if elected, and describe any relationships, arrangements or undertakings between the stockholder and the candidate regarding the nomination or otherwise. The stockholder must also submit a director questionnaire and an agreement completed by each candidate (forms of which must be requested from us), and the stockholder must provide any other information required by our bylaws. The stockholder must also submit proof of ownership of our common stock.

If a stockholder wishes to nominate one or more persons for election to our Board at the 2026 annual meeting of stockholders, we must receive notice of the nomination between April 23, 2026 and May 23, 2026 according to our bylaws. However, if the date of the 2026 annual meeting of stockholders is more than 30 days before or more than 60 days after August 21, 2026, notice must be received not later than the 90th day prior to the date of the 2026 annual meeting of stockholders or, if later, the 10th day following the day on which public disclosure of the date of the 2026 annual meeting of stockholders is first made. In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Stockholder director nominations must be submitted in writing to:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607

We did not receive notice of any director nominations from our stockholders for the 2025 annual meeting.

How our Directors are Evaluated

Our Board is committed to continual corporate governance improvement. Our Board, and each committee, conducts an annual self-evaluation to review and assess its overall effectiveness, including with respect to strategic oversight, board structure and operation, interaction with and evaluation of management, governance policies, and committee structure and composition. As appropriate, these assessments may result in updates or changes to our practices as well as commitments to continue existing practices that our directors believe contribute positively to the effective functioning of our Board and committees.

Meeting Attendance

Our Board meets at least quarterly each year, and special meetings may be held as permitted by our bylaws. Committee meetings are held at such times as the committee may determine, with the goal of meeting at least quarterly each year. Directors are expected to attend and participate in Board meetings and applicable committee meetings, and spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

During FY 2025, our Board held four meetings. Each director, for the portion of FY 2025 that the director was a member of our Board or a particular committee, as applicable, attended at least 75% of the aggregate of the total number of meetings of our Board held during FY 2025 and the total number of meetings held during FY 2025 by all committees of our Board on which that director served.

Although we do not have a policy with regard to directors' attendance at the annual meetings of stockholders, all directors are encouraged to attend the annual meeting of stockholders. Each director that was on our Board on the date of the 2024 annual meeting of stockholders attended the 2024 annual meeting of stockholders.

Stock Ownership Policy

The Board has adopted an executive officer and non-employee director stock ownership policy (our "Stock Ownership Policy") which specifies target amounts of share ownership for our executive officers and non-employee directors. Each of our non-employee directors who receives compensation from us for his or her service on the Board is required to maintain beneficial ownership of a number of shares of the Company's common stock with a value equal to not less than five times his or her annual cash retainer, excluding additional lead independent director, committee or committee chair retainers, if any. In addition to shares held outright, shares underlying vested stock options (net of shares that would need to be withheld to satisfy the exercise price thereof and withholding taxes) are counted towards the minimum ownership requirement.

Each of our non-employee directors that was serving on the Board as of August 24, 2023 (the "Effective Date") has five years from the Effective Date to achieve the minimum ownership requirement. Any non-employee director appointed after the Effective Date has until March 31 of the fiscal year in which the fifth anniversary of such director's start date falls to achieve

the minimum ownership requirement. If a non-employee director has not satisfied the minimum ownership requirement by the compliance deadline, all shares acquired pursuant to equity awards granted to that director (net of taxes and exercise costs) must be held by that director until (and so long as) the minimum ownership requirement is satisfied.

How our Directors are Paid

Non-Employee Director Compensation Program

We compensate our non-employee directors for their service on our Board in accordance with our Non-Employee Director Compensation Program. We also reimburse all directors for their reasonable business expenses incurred in connection with their activities as directors. The following table describes the components of our Amended and Restated Non-Employee Director Compensation Program in effect for FY 2025.

retainer	cash ⁽¹⁾	stock award ⁽²⁾	total
Annual Retainer	\$45,000	\$140,000	\$185,000
Lead Independent Director Retainer	\$20,000	—	\$ 20,000
Audit Committee Chairperson Retainer	\$15,000	—	\$ 15,000
Audit Committee Member Retainer	\$ 7,500	—	\$ 7,500
Compensation Committee Chairperson Retainer	\$10,000	—	\$ 10,000
Compensation Committee Member Retainer	\$ 5,000	—	\$ 5,000
Nominating and Corporate Governance Committee Chairperson Retainer	\$ 6,000	—	\$ 6,000
Nominating and Corporate Governance Committee Member Retainer	\$ 3,000	—	\$ 3,000

- (1) The cash portion is paid on a quarterly basis, based on a "Board term" (which runs from annual meeting of stockholders to annual meeting of stockholders). If a director does not serve as a non-employee director for the entire quarter, the cash portion of the retainer will be pro-rated based on the portion of the quarter that director served as a non-employee director. Prior to January 1 of any year, a non-employee director may elect to receive all of his or her cash retainers for the following year in the form of time-vesting restricted stock units ("RSUs"), which are granted on the date of the annual meeting of stockholders and vest on the same schedule as the RSU portion of the annual retainer as described in footnote 2.
- (2) Payable in time-vesting RSUs. The actual number of RSUs granted to a non-employee director is calculated by dividing the dollar amount of the award by the closing trading price of our common stock on the date of grant. The dollar amount of the award is pro-rated for new non-employee directors. The RSU portion of the annual retainer is granted on the date of each annual meeting of stockholders, or for new non-employee directors, on the date of appointment, and vests in full on the earlier of (i) the first anniversary of the immediately preceding annual meeting of stockholders or (ii) immediately prior to the next annual meeting of stockholders after the grant date, subject to the director continuing to serve as a non-employee director through the vesting date. All RSUs granted to our non-employee directors pursuant to the Amended and Restated Non-Employee Director Compensation Program vest fully immediately prior to the occurrence of a change in control (as defined in our 2016 Equity Incentive Award Plan).

Director Compensation Table

The following table shows the compensation earned by or paid to our non-employee directors for their service in FY 2025. All dollar amounts are rounded to the nearest whole dollar amount.

name	fees earned or paid in cash	stock awards ⁽¹⁾	total
Tiffany Daniele	\$52,644	\$139,931	\$192,575
Maria Ferreras ⁽²⁾	\$27,321	\$139,931	\$167,252
Lori Keith ⁽³⁾	\$55,563	\$139,931	\$195,494
Lauren Cooks Levitan	\$58,187	\$139,931	\$198,118
Kenny Mitchell ⁽³⁾	\$55,052	\$139,931	\$194,983
Beth Pritchard ⁽⁴⁾	\$71,195	\$139,931	\$211,126
Gayle Tait ⁽³⁾	\$49,939	\$139,931	\$189,870
Maureen Watson ⁽³⁾	\$48,064	\$139,931	\$187,995
Richard Wolford ⁽³⁾⁽⁵⁾	\$23,736	—	\$ 23,736

- (1) Represents the grant date fair value of annual RSUs granted to the director, calculated in accordance with FASB ASC Topic 718 for stock-based compensation transactions, disregarding the effects of estimated forfeitures. For a discussion of the valuation of these awards, see Notes to Consolidated Financial Statements at Note 14 in the 2025 Annual Report. These amounts do not reflect the amount the director has actually realized or will realize from the awards upon the vesting of the granted RSUs or the sale of the shares underlying the granted RSUs.

The following table shows the number of unexercised stock options and unvested RSUs held by our non-employee directors as of March 31, 2025.

name	unexercised stock options	RSUs ⁽¹⁾
Tiffany Daniele	—	821
Maria Ferreras	—	821
Lori Keith	—	1,147
Lauren Cooks Levitan	17,094	821
Kenny Mitchell	—	1,144
Beth Pritchard	—	—
Gayle Tait	—	1,114
Maureen Watson	3,875	1,103
Richard Wolford	—	—

- (1) 100% of the RSUs will vest on the date of the 2025 annual meeting, subject to the director's continued service through such date.
- (2) Ms. Ferreras was appointed as a member of the Board effective as of August 22, 2024.
- (3) Elected to receive RSUs in lieu of cash retainers for the FY 2025 Board term. The RSUs received in lieu of cash for the FY 2025 Board term were granted on August 22, 2024 (the date of the 2024 annual meeting). The grant date fair value of such RSUs, calculated in accordance with FASB ASC Topic 718 for stock-based compensation transactions based on the assumptions described in footnote 1, is included in the "fees earned or paid in cash" column up to the value of the cash retainer earned. The remainder is included in the stock awards column.
- (4) Ms. Pritchard resigned from our Board effective March 31, 2025 and, as such, forfeited her entire equity award for the FY 2025 Board term (measured as of the date of the 2024 annual meeting to the date of the 2025 annual meeting).
- (5) Mr. Wolford resigned from our Board effective August 22, 2024 and, as such, did not receive an equity grant for the FY 2025 Board term (measured as of the date of the 2024 annual meeting to the date of the 2025 annual meeting).

How You can Communicate with our Board

e.l.f. Beauty and our Board welcome open communication with stockholders and appreciate input that advances our goal of enhancing stockholder value. We engage regularly with our stockholders and encourage anyone, including our stockholders, to contact our Board or individual directors about corporate governance or matters related to our Board or e.l.f. Beauty. Individuals may send written communications to our Board, committees of our Board or individual directors by mailing those communications to our Corporate Secretary at:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607

Depending on the subject matter, our Corporate Secretary will:

- forward the communication to the director or directors to whom it is addressed;
- attempt to handle the inquiry directly, for example when the request is for information about e.l.f. Beauty or is a stock-related matter; or
- not forward the communication if it is primarily commercial in nature or if it relates to an improper or irrelevant topic.

At each Board meeting, a member of management presents a summary of all communications received since the last meeting that were not forwarded to our Board or the director or directors to whom they were addressed. A member of management also makes those communications available to our Board upon request.

OUR COMPANY

Our Executive Officers

The following is a list of our executive officers and their respective ages, positions and brief biographies as of the date of this Proxy Statement.



Tarang Amin *Chief Executive Officer and President*

Age: 60

Current Role

- Mr. Amin has served as our Chief Executive Officer since January 2014 and as our President since March 2019.

More Information

- For more information about Mr. Amin, see under the heading "[Our Board of Directors—Continuing Directors.](#)"



Mandy Fields *Senior Vice President and Chief Financial Officer*

Age: 44

Current Role

- Ms. Fields has served as our Senior Vice President and Chief Financial Officer since April 2019.

Select Prior Experience

- Chief Financial Officer of BevMo!, a retailer of alcoholic beverages, from June 2016 to April 2019
- Vice President of Finance and Analytics at Albertsons Companies, a grocery company, from July 2015 to June 2016

Education

- B.S. in Finance from Indiana University of Bloomington's Kelley School of Business



Josh Franks *Senior Vice President, Chief Operations Officer*

Age: 47

Current Role

- Mr. Franks has served as our Senior Vice President, Operations since January 2020 and our Chief Operations Officer since May 2024.

Select Prior Experience

- Senior Vice President, Operations and Supply Chain, at Lyrical Foods (d/b/a Kite-Hill), a plant-based, dairy-free packaged food manufacturer, from July 2018 to December 2019
- Vice President, Operations and Supply Chain, at Raybern Foods, a packaged food manufacturer, from April 2014 to March 2018

Education

- B.S. in Business Administration, Operations Management, and Supply Chain Management from North Carolina State University



Jennie Laar *Senior Vice President and Chief Commercial Officer*

Age: 56

Current Role

- Ms. Laar has served as our Senior Vice President and Chief Commercial Officer since May 2022.

Select Prior Experience

- Senior Vice President, Global Wholesale at Forma Brands, a beauty brand incubator, from December 2020 to April 2022
- Vice President, Global Wholesale at Forma Brands from April 2017 to December 2020
- Vice President, Sales & Merchandising at Bare Escentuals, a global beauty company, from February 2013 to April 2017

Education

- B.A. in Modern European Studies from Nottingham Trent University



Kory Marchisotto *Senior Vice President and Chief Marketing Officer*

Age: 49

Current Role

- Ms. Marchisotto has served as our Senior Vice President and Chief Marketing Officer since February 2019.

Select Prior Experience

- Senior Vice President, Marketing for bareMinerals, a brand of Shiseido Americas Corporation (TYO: 4911), a global beauty company, from 2016 to 2018
- Senior Vice President of Marketing, Beauty Prestige Group (from 2015 to 2016) and Vice President of Marketing, Beauty Prestige Group (from 2011 to 2015) at Shiseido Americas Corporation

Education

- Masters of Professional Studies, Cosmetics and Fragrance Marketing and Management from the Fashion Institute of Technology
- B.B.A. in Marketing from Pace University's Lubin School of Business



Scott Milsten *Senior Vice President, General Counsel, Chief People Officer, and Corp. Sec.*

Age: 55

Current Role

- Mr. Milsten has served as our Senior Vice President, General Counsel, and Corporate Secretary since January 2014 and as our Chief People Officer since August 2016.

Select Prior Experience

- Senior Vice President, General Counsel, and Corporate Secretary at Schiff Nutrition (prior to its acquisition, NYSE: SHF), a manufacturer of nutritional supplements, from July 2011 to January 2013
- Senior Vice President, General Counsel, and Corporate Secretary of Celera Corporation, a health-care diagnostics company (until its acquisition, NASDAQ: CRA), from August 2009 to June 2011, when it was acquired.

Education

- B.A. in English from Duke University
- J.D. from University of Pennsylvania Law School

Our Team, Culture and Commitments

e.l.f. Beauty is led by its purpose—we stand with every eye, lip, face, paw and fin. We are committed to creating a culture internally—and in the world around us—where all individuals are encouraged to express their truest selves and are empowered to succeed, and where we strive to do the right thing for people, the planet and our furry and finned friends alike.

ENCOURAGE SELF EXPRESSION

We celebrate diversity and make the best of beauty accessible.

EMPOWER OTHERS

We provide equal opportunities for growth and success.

EMBODY OUR ETHICS

We strive to do the right thing for people, the planet and our furry friends.

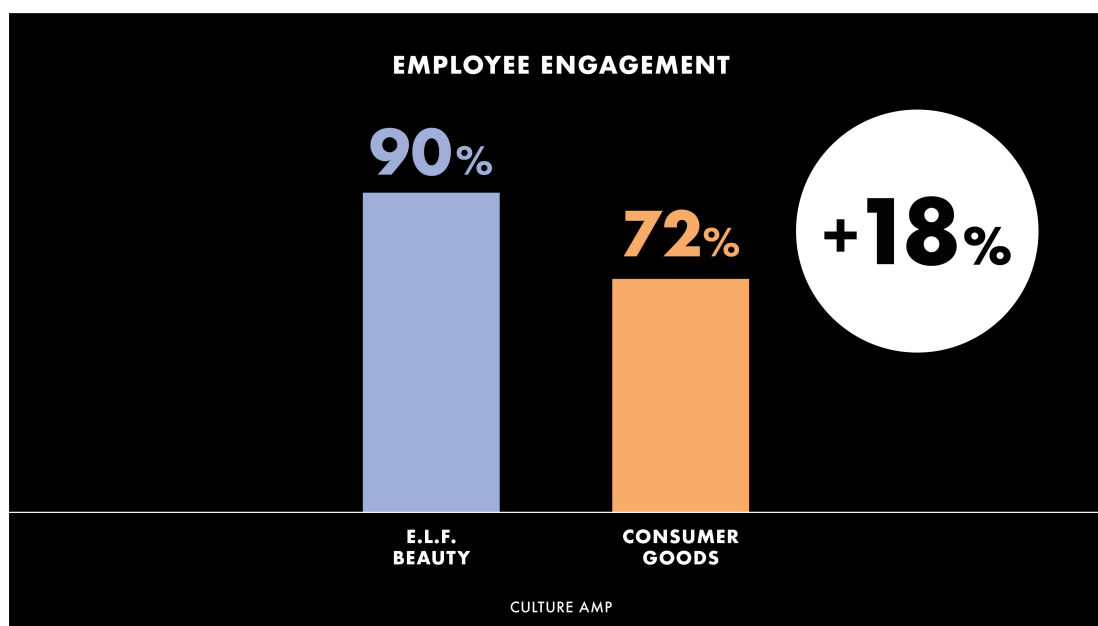
We are committed to our:

- *People.* We place a high priority on attracting, recruiting, developing, and retaining the best global talent, regardless of background.
- *Product.* We lean into our superpowers, delivering premium quality beauty products at extraordinary prices with broad appeal that are vegan, cruelty free, clean and manufactured in Fair Trade Certified™ facilities.
- *Planet.* We are dedicated and committed to improving and taking meaningful actions to protect our planet.

People: Our People Power Our Performance

Employee Satisfaction. Our talented team of over 600 people across the world immersed in our high performance, purpose-led culture fuels our results. We place a high priority on attracting, recruiting, developing and retaining the best global talent, regardless of background. Our continued investments in our people and culture have positioned us as an employer of choice both in the beauty industry and our local communities. In FY 2025, we were recognized in the U.S. News & World Report 2024-2025 edition of “U.S. News Best Companies to Work For,” selected as one of Inc.’s Best Workplaces of 2024 and named to Newsweek’s annual list of America’s Most Loved Workplaces® 2024.

We are keenly interested in our employees’ well-being, development and overall satisfaction. Engagement is a key factor we look to because it measures our team’s connection and commitment to both e.l.f. Beauty and our vision, mission and values. In April 2024, we conducted our fourth annual benchmarked engagement survey of all employees. All employees were offered an opportunity to participate, and 91% of our employees submitted a response. Our employee engagement continues to significantly exceed consumer industry benchmarks. Our overall engagement score was 90%—18 percentage points above the industry benchmark.



The survey was conducted through a platform service delivered by Culture Amp, and the responses were analyzed against Culture Amp's Consumer Goods & Services 2024 Benchmark, which includes survey results from a minimum of 20 companies and 20,000 employees at organizations that are direct-to-consumer and produce and sell various products and services.

The engagement survey results were as follows:

	e.l.f. Beauty	consumer goods and services 2024 benchmark	difference (percentage points)
Employee Engagement	90 %	72 %	+18
<i>Questions that determine employee engagement</i>			
I would recommend my company as a great place to work	96 %	82 %	+14
My company motivates me to go beyond what I would in a similar role elsewhere	90 %	69 %	+21
I am proud to work for my company	96 %	86 %	+10
I rarely think about looking for a job at another company	80 %	55 %	+25
I see myself working at my company in two years' time	88 %	68 %	+20

Employee Pay and Benefits. We take a "one-team" approach to compensation. All full-time employees receive a base salary, are bonus eligible under the same bonus plan tied to our financial performance and receive an equity award in e.l.f. Beauty stock. We believe this approach, which applies across all employee levels and geographies, is unique in the beauty industry and contributes to our success in hiring and retaining top talent and driving business results.

In the United States, where over 70% of our workforce is located, the benefits for our full-time employees include, among other things:

- financial benefits including competitive compensation as well as retirement savings plans and commuter benefits;

- healthcare benefits including flexible spending accounts, disability and life insurance—all of which begin on day 1 of employment;
- family support and flexibility benefits including up to 20 weeks of gender-neutral parental leave, as well as fertility and adoption support;
- wellness and time off programs including an employee assistance program, access to wellness coaches and flexible time off;
- community impact programs including employee donation matching programs and paid time off for volunteering; and
- education and career development programs including tuition reimbursement, high performance teamwork coaching, as well as ongoing learning and training opportunities.

Outside of the United States, we provide similarly competitive benefit packages to those offered to our United States employees and tailored to market-specific practices.

Inclusive Team. We aim to support talented individuals—regardless of gender, race, sexual orientation, national origin, ability, age, or other legally protected characteristic—in working, growing and achieving their potential across our entire team. We promote these efforts at all levels of our workforce, and our senior leadership team owns and is responsible for our related initiatives and programs.

Product: We Make the Best of Beauty Accessible to Every Eye, Lip and Face

e.l.f. Clean. Delivering premium quality products at extraordinary prices is at the heart of our value proposition, democratizing access for millions of consumers who otherwise couldn't have the best of beauty. We believe that equally important is what goes into our products (and what doesn't) and how our products are made. We were one of the first mass beauty brands to be vegan and cruelty free and are committed to formulating our products to meet high standards of clean beauty—choosing not to use over 2,500 ingredients in our formulations, compared to 11 ingredients restricted by the U.S. Food and Drug Administration (the “FDA”).

Cruelty free. We are proudly 100% cruelty free worldwide. We never test on animals and are proudly double-certified as “cruelty free” across all of our brands — e.l.f. Cosmetics, e.l.f. SKIN, Naturium, Well People and Keys Soulcare, with certification as “Global Animal Test-Free” by People for the Ethical Treatment of Animals (PETA) and under the Leaping Bunny Program. PETA’s “Global Animal Test-Free” certification is a label given to companies and brands who have verified that their facilities and their suppliers do not conduct, commission, pay for, or allow any tests on animals for their ingredients or finished products. Certification under the Leaping Bunny Program is operated by the Coalition for Consumer Information on Cosmetics in the United States and Canada. Companies with this certification certify that no animal testing was conducted on materials or formulations at all stages of product development, in addition to recommitting to the program annually and being open to third-party audits.

Fair Trade. We are proud to be the first beauty company to have a third-party manufacturing facility Fair Trade Certified™. We now have a majority of our products produced in Fair Trade Certified™ facilities. To achieve certification, facilities are required to pass audits and demonstrate adherence to over 100 compliance criteria that cover social responsibility, environmental responsibility, empowerment and economic development. Facilities must pass a re-certification

annually, which includes plans for continuous improvement. We aim to work with suppliers that uphold our principles and values and actively engage with them on sustainability topics.

Responsible sourcing. We strive to responsibly source forest materials and sensitive ingredients such as mica and palm oil derivatives, with specific commitments in place for the use of Forest Stewardship Council™-certified paper cartons and wood brush handles, responsible sourcing of mica, and RSPO certification for palm oil-based ingredients. For further detail on these, see the most recent e.l.f. Beauty Impact Report (which for the avoidance of doubt is not incorporated herein by reference). We seek to ensure that sustainability is embedded throughout our supply chain by collaborating with our suppliers, fostering a culture of responsibility and innovation that supports our purpose-led, results-driven philosophy.

Planet: Sharing Our Journey to a Positive Impact

Climate. We recognize the global risks of climate change and are taking steps to reduce our associated risks and impacts, including by taking steps to reduce our carbon footprint. This includes meeting our 2030 science-based targets for Scopes 1 and 2, sourcing renewable energy to power our leased facilities and evaluating a science-based target for our Scope 3 emissions. As part of our transparency and reporting efforts, we made our second annual disclosure through CDP in September 2024, earning an upgraded B score for Climate, up from a C in 2023.

Packaging. Our packaging reflects our brand identity and, at the same time, represents a meaningful portion of our environmental footprint. To address this, we are focused on reducing packaging intensity, increasing circularity and sourcing materials more sustainably. We have set specific commitments related to these topics, including:

- Achieve a 20% reduction in packaging intensity by FY 2030 vs a FY 2019 baseline (goal introduced in FY 2023);
- Achieve 50% of plastic with recycled content or responsibly sourced bio-based content (goal introduced in FY 2024); and
- Achieve 50% of our plastic that is recyclable, reusable or compostable (goal introduced in FY 2024).

Water. As we continue to grow, we're embracing new opportunities to understand and manage our water usage with the same intention we bring to everything we do. From being an essential ingredient in our products to its use in our suppliers' manufacturing processes, we are working to identify and implement solutions to reduce water usage and increase efficiency.

Certain Relationships and Related Party Transactions

Policy and Procedures

The Audit Committee has adopted a written policy regarding transactions between e.l.f. Beauty and our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of our common stock, and any affiliates or members of the immediate family of any of the foregoing. We refer to these individuals and entities as “related parties” and these relationships generally as “related party transactions.”

Any request for us to enter into a related party transaction in which the amount involved exceeds \$120,000 and a related party would have a direct or indirect interest must first be presented to the Audit Committee for review, consideration and approval. The Audit Committee reviews all the relevant facts and circumstances of each related party transaction, including if the transaction is on terms comparable to those that could be obtained in arm’s length dealings with an unrelated third party and the extent of the related party’s interest in the transaction, and considers any conflicts of interest and corporate opportunity provisions of our Code of Business Conduct and Ethics.

Related Party Transactions during the Year

The following is a description of related party transactions entered into during FY 2025 in which the amount involved exceeds \$120,000 and a related party would have a direct or indirect interest:

- We paid compensation to our directors and executive officers in FY 2025. See under the heading “[Our Board of Directors—How our Directors are Paid](#)” for information regarding compensation paid to our directors and under the heading “[Executive Compensation](#)” for information regarding compensation paid to our executive officers.

Rule 10b5-1 Trading Plans

Each of our executive officers have adopted written plans, known as Rule 10b5-1 trading plans, in which they have contracted with a broker to buy or sell shares of our common stock on a periodic basis. Under a Rule 10b5-1 trading plan, a broker executes trades pursuant to parameters established by the individual when entering into the Rule 10b5-1 trading plan, without further direction from them. The individual may amend or terminate the Rule 10b5-1 trading plan in specified circumstances. All 10b5-1 trading plans entered into must comply with Rule 10b5-1 of the Exchange Act and our Second Amended and Restated Insider Trading Compliance Program (our “Insider Trading Program”), and any Rule 10b5-1 trading plan must be pre-cleared in advance by the Company’s legal department.

Corporate Governance Materials

We believe that good corporate governance is important to ensure that, as a public company, we will be managed for the long-term benefit of our stockholders. We have reviewed the corporate governance policies and practices of other public companies, as well as those suggested by various authorities in corporate governance, and have also considered SEC and NYSE rules. Based on this review, we have established and adopted charters for each of our Board committees, and have adopted Corporate Governance Guidelines, a Code of Business Conduct and Ethics and our Insider Trading Program.

Our Corporate Governance Guidelines are intended to provide a set of flexible guidelines for the effective functioning of our Board, including director qualifications and responsibilities, management succession and Board committees. Our Corporate Governance Guidelines are reviewed regularly and revised as necessary or appropriate in response to changing regulatory requirements, evolving best practices and other considerations. A copy of our Corporate Governance Guidelines is available on our investor relations website at investor.elfbeauty.com/corporate-governance/governance-guidelines.

In addition to our Corporate Governance Guidelines, we have adopted a Code of Business Conduct and Ethics for our directors, officers, and employees, including our principal executive officer, principal financial officer and principal accounting officer. Our Code of Business Conduct and Ethics is designed to help directors and employees resolve ethical and compliance issues encountered in the business environment. We will make any legally required disclosures regarding amendments to, or waivers of, our Code of Business Conduct and Ethics on our investor relations website. A copy of our Code of Business Conduct and Ethics is available on our investor relations website at investor.elfbeauty.com/corporate-governance/code-of-business-conduct-ethics.

Furthermore, our Insider Trading Program, which is reasonably designed to promote compliance with insider trading laws, rules and regulations (1) governs the purchase, sale and/or other disposition of the Company's securities by directors, officers and employees of the Company, (2) prohibits our directors and certain employees, including all of our executive officers, from trading during quarterly blackout periods and contains other restrictions on trading activities designed to avoid circumstances where Company insiders may be deemed to have traded on material nonpublic information, and (3) prohibits our directors, officers and employees from engaging in hedging transactions with respect to our securities, including entering into transactions in options, puts, calls or other derivative securities or selling our securities short, and pledging shares of our securities in margin accounts. Our Insider Trading Program also requires that our directors and certain restricted employees, including all of our executive officers, pre-clear any proposed open market transactions. A copy of our Insider Trading Program is attached as Exhibit 19.1 to our Annual Report on Form 10-K for the year ended March 31, 2025 filed with the SEC on May 29, 2025.

The Board periodically reviews its corporate governance policies and practices. Based on these reviews, the Board may adopt changes to policies and practices that are in the Company's best interests and as appropriate to comply with any new SEC or NYSE rules.

EXECUTIVE COMPENSATION

Proposal 2: Advisory Vote to Approve Compensation Paid to our Named Executive Officers



FOR

Our Board unanimously recommends a vote “FOR” the approval, on an advisory basis, of the compensation paid to our named executive officers.

Our Board believes our executive compensation program aligns the interests of our executive officers with the long-term interests of our stockholders and, consistent with our pay-for-performance culture, rewards our executive officers when we achieve our short- and long-term strategic and financial goals.

What am I Voting On?

At the 2020 annual meeting of stockholders, our stockholders expressed a preference to hold future advisory (non-binding) votes on the compensation of our named executive officers on an annual basis. Consistent with that vote, stockholders are being asked to indicate their support, on an advisory (non-binding) basis, for the compensation paid to our named executive officers for FY 2025 as described in this Proxy Statement by casting a vote “FOR” the following resolution:

“RESOLVED, that the compensation paid to e.l.f. Beauty, Inc.’s named executive officers for FY 2025, as disclosed pursuant to Item 402 of Regulation S-K, including the compensation discussion and analysis, compensation tables, and narrative discussion, is hereby APPROVED.”

This vote is not intended to address any specific item of compensation, but rather the overall compensation paid to our named executive officers and the philosophy, policies and practices described in this Proxy Statement.

Stockholders should review the information under the heading “[Executive Compensation—Compensation Discussion and Analysis](#)” and the tables and narrative discussion under the heading “[Executive Compensation—Executive Compensation Tables](#).” Our Board and the Compensation Committee believe that the policies and procedures discussed in the following sections are effective in achieving our goals and have contributed to our recent and long-term success.

Because the vote is advisory, it is not binding on our Board or e.l.f. Beauty. Nevertheless, the views expressed by our stockholders, whether through this vote or otherwise, are important to management and our Board and, accordingly, our Board and the Compensation Committee intend to consider the results of this vote in making determinations in the future regarding executive compensation arrangements.

What is the Required Vote?

The compensation of our named executive officers for FY 2025 will be approved, on an advisory basis, by a majority of votes cast (meaning the number of shares voted “For” must exceed the number of shares voted “Against” in order for this proposal to be approved). Abstentions and broker non-votes are not considered votes cast for this proposal and will have no effect on the vote for this proposal.

Compensation Discussion and Analysis

The compensation provided to our named executive officers in FY 2025 is discussed in detail in the compensation discussion and analysis (the “CD&A”) and in the tables under the heading “[Executive Compensation—Executive Compensation Tables](#).”

The CD&A is organized into the following sections:

- [Named Executive Officers](#), starting on page [42](#);
- [Executive Summary](#), starting on page [43](#);
- [Compensation Philosophy, Objectives, and Design](#), starting on page [47](#);
- [Compensation Setting Process](#), starting on page [48](#);
- [Compensation Program Components](#), starting on page [51](#); and
- [Other Compensation Information](#), starting on page [59](#).

Named Executive Officers

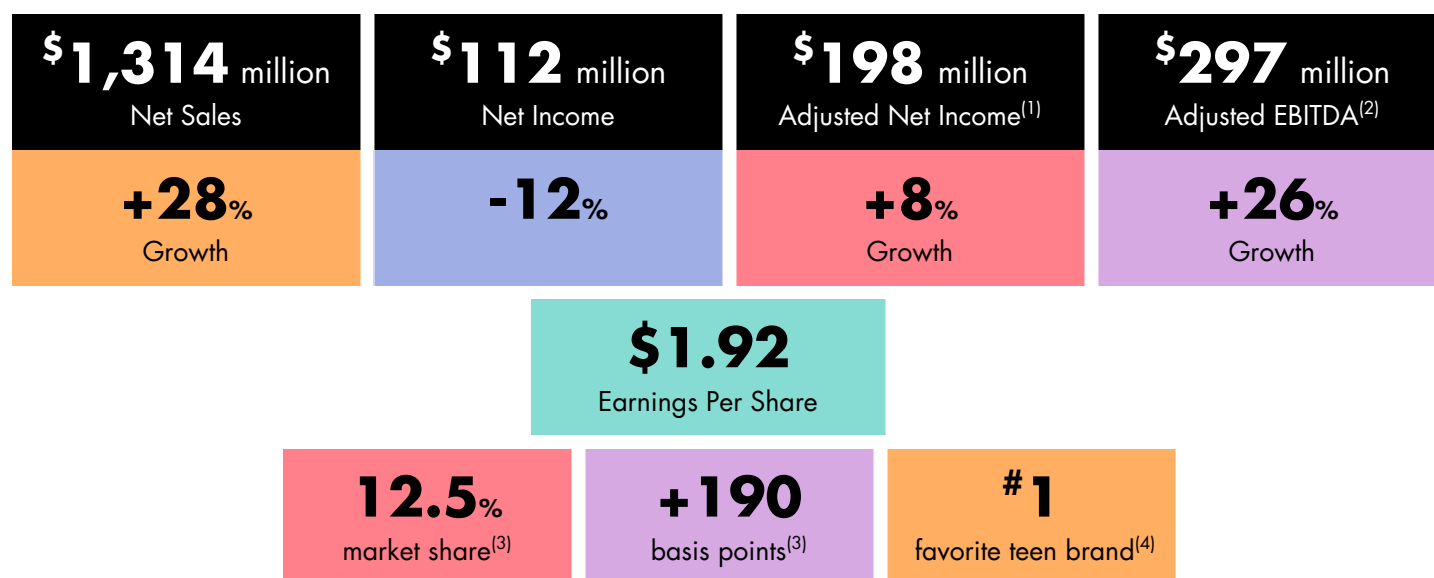
Our named executive officers for FY 2025 were as follows:

	name	position
	Tarang Amin	Chairman, Chief Executive Officer, President, and Director
	Mandy Fields	Senior Vice President and Chief Financial Officer
	Josh Franks	Senior Vice President, Chief Operations Officer
	Kory Marchisotto	Senior Vice President and Chief Marketing Officer
	Scott Milsten	Senior Vice President, General Counsel, Chief People Officer, and Corporate Secretary

For biographical information regarding our named executive officers, see under the heading “[Our Company—Our Executive Officers](#).”

Executive Summary

FY 2025 Performance Highlights



(1) See [Annex A](#) for a reconciliation of net income to Adjusted Net Income.

(2) See [Annex A](#) for a reconciliation of net income to Adjusted EBITDA.

(3) According to Nielsen xAOC 12 weeks ending March 22, 2025.

(4) According to the Piper Sandler Semi-Annual Taking Stock With Teens® Survey, Spring 2025.

Strong Results in a Dynamic Environment

Our results in FY 2025 underscore e.l.f.'s core value proposition, the world class team at e.l.f. Beauty and our deep connection with our consumers, as we again strengthened our market position. In a dynamic environment marked by industry-wide softer demand and challenging headwinds, we continued to deliver industry-leading results. In FY 2025, we grew net sales by 28%, delivered approximately \$112 million in net income and grew Adjusted EBITDA by 26%. We also gained market share across our largest geographies, including 190 basis points of share in the U.S., 170 basis points of share in Canada and 270 basis points of share in the UK. e.l.f. Cosmetics continues to outperform category trends and is the number 1 U.S. mass cosmetics brand by unit share and number 2 by dollar share.

We closed FY 2025 delivering our 25th consecutive quarter of both net sales growth and market share gains, putting e.l.f. Beauty in a rarified group of high-growth companies. We are 1 of only 6 public consumer companies – out of 546 – that has grown for 25 straight quarters and averaged at least 20 percent sales growth per quarter. e.l.f. is also the only brand, of the nearly 1,000 cosmetics brands tracked by Nielsen, to gain share for 25 consecutive quarters.

Delivered Strong Long-Term Stock Price Performance and Total Stockholder Return

While our Total Stockholder Return ("TSR") for the one-year period ending March 31, 2025 underperformed the S&P 500 Index and the S&P 500 Consumer Discretionary Index, our TSR for the three- and five-year periods ending March 31, 2025 vastly outperformed those indexes. Our TSR for the 1-, 3- and 5-year periods through the end of FY 2025 were -68%, 143% and 538%.

Continued Progress In our Unique Areas of Advantage

In FY 2025, we continued to focus on executing our five unique areas of advantage to create long-term value for our stockholders. See under the heading "[Introduction—Highlights from FY 2025—Continued Progress Against our Strategic Areas of Advantage](#)" for additional information.

FY 2025 Executive Compensation Key Aspects and Highlights

No changes to base salaries or annual cash incentive targets	Cash incentive compensation tied solely to profitability	Majority of compensation is variable, at-risk, and in the form of equity awards	Equity awards split 50% performance-based and 50% time-based	Performance-based equity awards tied to long-term financial and market share metrics with 3-year cliff vesting
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Our executive compensation program is designed to directly tie the majority of the compensation paid to our executive officers to our performance and align the interests of our executive officers with the interests of our stockholders. Accordingly, in FY 2025, consistent with our compensation philosophy, which emphasizes performance-based and "at-risk" pay, we continued to (i) maintain the proportion of performance-based and at-risk compensation to encourage a focus on our short- and long-term success and to align with the long-term interests of our stockholders and (ii) limit the cash component of, and emphasize the equity component of, our named executive officers' total compensation.

In FY 2025, all named executive officers received 50% of their equity awards in time-based RSUs and 50% of their equity awards in the form of performance-based restricted stock units ("PSUs"). The 50/50 split was calculated based on the number of shares underlying each type of award (assuming target achievement of performance goals).

The RSUs and the PSUs granted in FY 2025 (the "FY 2025 PSUs") each are designed to incentivize long-term performance, align the interests of our executive officers with the long-term interests of our stockholders and maximize retention of our executive officers. The RSUs vest over a four-year period, with four equal installments vesting annually on the anniversary of the grant date. The FY 2025 PSUs are (i) tied to our net sales and Adjusted EBITDA performance measured over a three-year performance period (April 1, 2024–March 31, 2027) and market share performance for our e.l.f. Cosmetics brand over the same three-year performance period, and (ii) earned PSUs have a single, cliff vest following the end of the three-year performance period.

Key aspects and highlights of our compensation-related decisions in FY 2025 include the following:

- **No changes to base salaries or target annual cash incentive opportunities.** We maintained the existing base salaries and target annual cash incentive opportunities for each of our named executive officers. We have never increased the base salaries of our named executive officers, which for Mr. Amin and Mr. Milsten have remained the same for over 11 years and for Ms. Fields, Ms. Marchisotto, and Mr. Franks remain the same since they joined us. Additionally, we have kept the target annual cash incentive opportunities for Mr. Amin and Ms. Fields the same as when they joined us in 2014 and 2019, respectively, and kept the target annual cash incentive opportunities for Mr. Milsten, Ms. Marchisotto, and Mr. Franks the same as the opportunities in the fiscal year ending March 31, 2023 ("FY 2023"). In FY 2023, the Compensation Committee

increased the target annual cash incentive opportunities for each of our senior vice presidents (other than Ms. Fields) from 40% to 50% to maintain relative internal parity among our executive officers.

- Annual cash incentives tied to financial performance.** We continued to tie our annual cash incentive compensation solely to our profitability. Consistent with previous years, we made no changes to our FY 2025 annual cash incentive compensation plan target following its initial approval by the Compensation Committee in May 2024. Factoring in the relevant opportunities and risks, our Compensation Committee determined that the target for our annual cash incentive compensation program for FY 2025 was rigorous, aggressive and challenging, attainable only with strong performance, and aligned with our objectives for FY 2025. The Adjusted EBITDA target of \$286.0 million represented a nearly 21% increase over our actual Adjusted EBITDA result of \$235.7 million in FY 2024, reflecting our ambitious business and operational plans for FY 2025. In order to earn any payout, a minimum of 80% of target performance had to be achieved. Adjusted EBITDA is a non-GAAP financial measure, and we provide a reconciliation of net income to Adjusted EBITDA in [Annex A](#) and a short definition of Adjusted EBITDA in the [Note Regarding Non-GAAP Financial Measures](#).
- Emphasis on equity compensation.** We continued to provide the majority of target compensation opportunity awarded to our named executive officers in the form of equity to instill an ownership culture, align the interests of our named executive officers with the interests of our stockholders and support long-term retention. Our time-based RSUs vest over four years to align with the long-term interests of our stockholders and to maximize retention of our executive officers.
- Maintain a significant percentage of equity granted to our named executive officers in the form of performance-based equity.** We continued our practice of granting PSUs to all named executive officers to closely align their compensation with our strong pay-for-performance culture and focus on motivating the delivery of substantial and sustainable value to stockholders. In FY 2025, we kept the proportion of our long-term incentive equity that is performance-based at 50% of the shares underlying our total equity compensation (assuming target achievement of performance goals) for all named executive officers, with the remaining portion being in the form of time-based RSUs.
- FY 2025 PSUs tied to three-year financial and market share performance with cliff vesting.** The FY 2025 PSU payout is tied to our net sales and Adjusted EBITDA compound annual growth rates (CAGR) for a three-year performance period, with an additional 25% payout if our e.l.f. Cosmetics brand increases market share over the same three-year performance period. Earned FY 2025 PSUs will cliff vest, subject to continued service and solely to the extent earned, on the first June 3 after the Compensation Committee's certification of our performance relative to the targets following the three-year performance period. Factoring in the relevant opportunities and risks, the performance required to achieve payout of FY 2025 PSUs is rigorous, aggressive and challenging, and only attainable with sustained strong performance. We also believe the three-year cliff vesting helps to retain our named executive officers through the completion of the performance period and incentivizes long-term performance.
- Majority of CEO's target total compensation and equity compensation is performance-based.** 94% of our CEO's total target compensation for FY 2025 was variable and at-risk, and 50% of our CEO's total target compensation for FY 2025 was performance-based. In addition, 50% of the long-term incentive equity grant (calculated based on target performance) was in the form of FY 2025 PSUs.

	base salary	annual cash incentive	long-term incentive PSUs	long-term incentive RSUs
% of Total Targeted Compensation ⁽¹⁾	6%	6%	44%	44%
% of Total Targeted Long-Term Incentive ⁽²⁾			50%	50%

(1) The value of long-term incentives calculated based on the closing trading price of our common stock on the date of grant, with any performance goals determined based on target achievement.

(2) The percentage of total targeted long-term incentive calculated based on the number of shares underlying the equity awards, with any performance goals determined based on target achievement.

- **Peer group.** Consistent with best practices for corporate governance, the Compensation Committee has committed to, on an annual basis, review and assess the group of peer companies used as a reference point for evaluating executive compensation. In connection with determining the compensation of our executive officers for FY 2025, in February 2024, the Compensation Committee conducted a review of our peer group, with assistance from its independent compensation consultant, to ensure its continued appropriateness. The Compensation Committee gave careful consideration to the selection criteria, the range of values on the selection criteria and the companies included. As compared to our FY 2025 peer group, when the peer group was adopted in February 2024 (using data from December 31, 2023), we were at the 38th percentile for trailing twelve-month revenue and the 83rd percentile for 30-day average market capitalization.

The compensation paid to our named executive officers for FY 2025 is discussed in more detail in the sections of the CD&A that follow.

Continued Engagement with Stockholders regarding our Executive Compensation Program

At the 2024 annual meeting of stockholders, approximately 94% of the votes cast (excluding abstentions and broker non votes) by our stockholders approved, on an advisory basis, the compensation paid to our named executive officers for our fiscal year ended March 31, 2024 ("FY 2024"). We attribute this high approval percentage to, among other things, the continued progression of our compensation practices, our enhanced proxy statement disclosure and our continued engagement with our stockholders regarding our executive compensation programs.

~94%
of votes cast by
stockholders approved
FY 2024 Say-on-Pay

Consistent with prior years, we offered our stockholders in FY 2025 the opportunity to discuss and provide insights into their views of our executive compensation program.

The principal feedback we received from our stockholders in FY 2025 indicated broad support regarding our executive compensation program (as well as our unique company-wide compensation program that provides equity to every employee and includes all employees on the same annual cash incentive compensation program).

We did not receive any direct or specific suggestions regarding our executive compensation program. Given the overall broad support from our stockholders, we did not make any modifications in FY 2025 to our executive compensation program.

Compensation Philosophy, Objectives and Design

Attract and Retain Talent

Attract, motivate, and retain highly talented and experienced executive officers who drive our success.

Align with Stockholders

Align our executive officers' incentives with the long-term interests of our stockholders.

Pay-for-Performance

Reward our executive officers for their performance and motivate them to achieve our short-term and long-term strategic and financial goals.

We design our executive compensation program based on a pay-for-performance philosophy. We believe our executive officers should be rewarded when we achieve our short-term and long-term strategic and financial goals, since these accomplishments are designed to align with stockholder interests.

We achieve our compensation objectives through an executive compensation program that we believe:

- provides a competitive total pay opportunity that enables us to compete effectively for executive talent with large legacy consumer products, retail and beauty companies, as well as with high growth technology and digital companies in the San Francisco Bay Area and New York City;
- emphasizes pay-for-performance by delivering a majority of our executive officers' compensation only upon the achievement of our short-term and long-term strategic and financial goals, which are designed to deliver responsible and sustainable stockholder value growth; and
- provides strong alignment with our stockholders, with a significant majority of the target compensation opportunity for our executive officers delivered in the form of equity awards.

The Compensation Committee is also committed to effective compensation governance. Below is a summary of our key compensation governance practices, which are designed to drive performance, mitigate undue risk and align the interests of our executive officers and other employees with the interests of our stockholders.

What We Do

- ✓ We believe in pay-for-performance. The majority of our executive officers' pay is variable and at-risk.
- ✓ We heavily weight total compensation toward equity compensation and in FY 2025 granted 50% of the shares underlying our equity compensation (calculated assuming target achievement of performance goals) in the form of performance-based equity to align our executive officers' and our stockholders' interests.
- ✓ Our annual cash incentives are based solely on financial performance.
- ✓ We hold annual "say-on-pay" advisory votes.
- ✓ We develop a peer group of companies based on industry, revenue, development stage, and market capitalization to reference for compensation decisions.
- ✓ We conduct an annual compensation risk assessment to ensure that our compensation programs do not present any risks that are reasonably likely to have a material adverse effect on the Company.
- ✓ We maintain stock ownership guidelines for our executive officers.
- ✓ In addition to the clawback policy mandated by NYSE listing rules, we maintain a compensation recovery (clawback) policy in the event of misconduct that results in a financial restatement or material misstatement of financial calculations or information that would have significantly reduced incentive compensation.
- ✓ We engage an independent compensation consultant to advise the Compensation Committee.

What We Don't Do

- ✗ We don't provide annual guaranteed salary increases or guarantee minimum cash bonuses.
- ✗ We don't modify our performance targets during the performance period except in the case of extraordinary or unforeseeable circumstances.
- ✗ We don't allow for uncapped award opportunities.
- ✗ We don't maintain defined benefit pension plans or executive-only benefit or retirement plans.
- ✗ We don't provide excise tax gross ups.
- ✗ We don't provide excessive perquisites to our executive officers.
- ✗ We don't permit hedging or pledging of our stock.

Compensation Setting Process

Roles and Responsibilities

The Compensation Committee has primary responsibility for reviewing and approving our overall compensation program, including reviewing and approving the form and amount of compensation to be paid or awarded to our executive officers, approving employment agreements with our executive officers and performing a risk assessment of our compensation program in order to strike what our Compensation Committee believes is the appropriate balance of risk and reward without encouraging excessive or inappropriate risks that would have a material adverse impact on e.l.f. Beauty.

The Compensation Committee, management and our independent compensation consultants work closely in managing our executive compensation program. A summary of each of their roles and responsibilities (and other relevant information) is set forth on the following page.

Compensation Committee

- Reviews and approves individual executive compensation decisions, including compensation for each of our executive officers (including our Chief Executive Officer), and new hire packages and employment agreements for new executive officers, as well as severance and change in control provisions.
- Evaluates and manages our executive compensation philosophy and programs, overseeing decisions regarding specific equity-based compensation plans, programs and grants.
- Reviews, at least annually, the selection of companies in our peer group to evaluate the competitiveness of executive officer and non-employee director compensation programs.
- Conducts annual reviews and approves (or, if applicable, makes recommendations to our board of directors regarding the adoption and approval of) our cash-based and equity-based incentive compensation plans and arrangements for our executive officers and non-employee directors.
- Considers stockholder feedback and all other factors to help align our executive compensation program with the interests of e.l.f. Beauty and our stockholders and long-term value creation.
- Evaluates the independence of its outside advisers, including the compensation consultant and outside legal counsel, considering the six independence factors established by the SEC.

Management

Chief Executive Officer

- Reviews and makes recommendations regarding the salary, short-term incentive compensation targets and other compensation for our executive officers (other than with respect to his own compensation).

Chief People Officer

- Assists the Compensation Committee in fulfilling its responsibilities by providing advice on compensation best practices, information regarding attrition and retention at e.l.f. Beauty, as well as information regarding employee sentiment on such matters, employee engagement and human capital management.

Compensation Consultants⁽¹⁾

- The Compensation Committee has engaged Aon Consulting Inc. ("Aon"), through its Human Capital Solutions division, an independent compensation consultant, to advise the Compensation Committee with respect to our overall executive compensation programs, including peer group selection and competitive market assessment, market insights and trends in executive compensation.
- Aon reports directly to the Compensation Committee and does not provide any non-compensation related services to e.l.f. Beauty.

(1) Based on an assessment of the six independence factors established by the SEC and listing standards of the NYSE, the Compensation Committee determined that the engagement of Aon does not raise any conflicts of interest or similar concerns.

Peer Group

To assess the competitiveness of our executive compensation program, the Compensation Committee considers the compensation practices of peer companies reasonably similar to e.l.f. Beauty on the basis of, among other things, industry, consumer focus, revenue, market cap and geography. In consultation with Aon, the Compensation Committee, in addition to considering the factors listed in the previous sentence, selected companies that generally fell within the range of 0.5x to 2.5x of our then-current trailing twelve-month revenue and within the range of 0.3x to 3x of our then current 30-day average market capitalization.

While the peer group data is used to assess the competitiveness of our compensation program, it is only one of a number of factors used to make final pay decisions. The Compensation Committee annually reviews and approves changes to the peer group based on the recommendation of its independent compensation consultant. As part of the Compensation Committee's periodic review of our compensation peer group, the Compensation Committee, with assistance from Aon, approved the following peer group for setting executive compensation for FY 2025:

FY 2025 peer group*		
BellRing Brands, Inc. ⁽¹⁾ (NYSE: BRBR)	Coty Inc. ⁽¹⁾ (NYSE: COTY)	Shutterstock, Inc. (NYSE: SSTK)
Boot Barn Holdings, Inc. ⁽¹⁾ (NYSE: BOOT)	Movado Group, Inc. (NYSE: MOV)	The Beauty Health Company (NASDAQ: SKIN)
CAVA Group, Inc. ⁽¹⁾ (NYSE: CAVA)	Olaplex Holdings, Inc. (NASDAQ: OLPX)	The Simply Good Foods Company (NASDAQ: SMPL)
Celsius Holdings, Inc. ⁽¹⁾ (NASDAQ: CELH)	Planet Fitness, Inc. (NYSE: PLNT)	WD-40 Company ⁽¹⁾ (NASDAQ: WDFC)
Chuy's Holdings, Inc. (NASDAQ: CHUY)	Revolve Group, Inc. (NYSE: RVLV)	YETI Holdings, Inc. (NYSE: YETI)

(1) Added to the peer group for FY 2025.

* CarParts.com, Clarus, Duluth, PetMed Express and The Lovesac Company were removed from the peer group as they each fell outside one or more of the selection considerations and their respective industries were less comparable from a business perspective. Ruth's Hospitality Group was removed from the peer group as it was acquired.

As compared to our FY 2025 peer group, when the peer group was adopted in February 2024 (using data from December 31, 2023), we were at the 38th percentile for trailing twelve-month revenue and the 83rd percentile for 30-day average market capitalization.

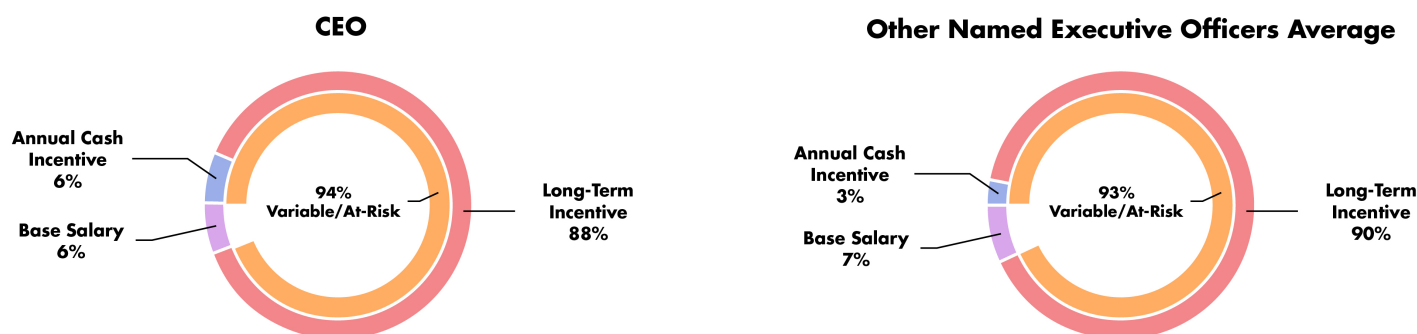
Compensation Program Components

The primary components of our executive compensation programs, summarized below, ensure that pay is directly linked to the creation of sustainable long-term stockholder value.

Base Salary	Annual Cash Incentive	Long-Term Incentive
Paid in cash	Paid in cash	Paid in equity
Fixed compensation	Variable/At-risk compensation	Variable/At-risk compensation
Provides a stable level of pay to attract and retain talent.	Rewards achievement of our annual financial goals.	Rewards creation of long-term stockholder value.

Targeted Pay Mix

The targeted mix of our three primary compensation elements (base salary, annual cash incentive opportunity and the targeted value of long-term incentives)⁽¹⁾ for FY 2025 for our Chief Executive Officer and the average for our other named executive officers are as follows:



(1) Comprised of base salary (at the annual rate in effect) for FY 2025, annual cash incentive for FY 2025 (assuming target achievement of performance) and the value of the equity awards granted in FY 2025 (assuming target achievement of performance). 50% of the long-term incentive is in the form of time-based RSUs and 50% of the long-term incentive is in the form of PSUs, with the split assuming target achievement of performance goals.

Each compensation element for our named executive officers is discussed further below and set forth in more detail in the ["Summary Compensation Table"](#) and under the heading [Executive Compensation—Executive Compensation Tables—Grants of Plan-Based Awards.](#)

Base Salaries

We provide base salaries as a fixed source of compensation for our executive officers, allowing them a degree of certainty with respect to their day-to-day compensation. The relative levels of base salary for each executive officer are designed to reflect that executive officer's scope of responsibility and accountability to us, as well as our desire to maintain relative internal parity among our executive officers. The Compensation Committee reviews the base salaries of our

executive officers on an annual basis but has never made an adjustment to any executive officer's base salary from the level provided at the time of hire.

FY 2025 Base Salaries

The base salaries for each of our named executive officers remained the same as in FY 2024 (and the same level as provided at the time of hire). The decision to not increase base salaries was made based on our philosophy of delivering the majority of compensation through long-term equity-based compensation designed to deliver value to our executive officers only when our performance creates value for our stockholders.

The annual base salaries for FY 2025 for our named executive officers were as follows:

FY 2025 Annual Base Salaries

name	base salary
Tarang Amin	\$475,000
Mandy Fields	\$350,000
Josh Franks	\$325,000
Kory Marchisotto	\$325,000
Scott Milsten	\$325,000

Annual Cash Incentive Compensation

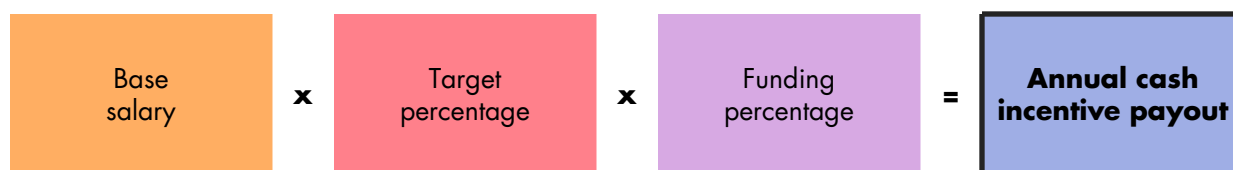
We provide annual cash incentive compensation to motivate our executive officers to achieve our short-term financial and strategic goals. Annual cash incentive compensation is based on predetermined financial measures that are chosen by the Compensation Committee at the beginning of the fiscal year and that are aligned with our annual growth objectives as well as our long-term business plan. The financial measure performance goals for our annual cash incentive compensation are designed to be challenging.

We believe that annual cash incentive compensation:

- aligns the interests of our executive officers, e.l.f. Beauty and our stockholders;
- enables us to focus on achieving and exceeding financial goals that drive stockholder value creation;
- recognizes and rewards individuals for contributing to our success;
- attracts and retains the top talent in the industry; and
- holds our executive officers accountable.

The annual cash incentive payout for each executive officer is determined based on a formula consisting of the executive officer's base salary, target annual cash incentive opportunity (which is set as a percentage of base salary by the Compensation Committee early in the applicable fiscal year) and a funding percentage of the annual cash incentive compensation pool. The funding percentage is based on our performance with respect to predetermined financial measures chosen by the Compensation Committee—a visual depiction of the annual cash incentive payout formula is shown below. Individual performance has not been considered when determining annual cash incentive payouts for executive officers (or any other employee) as we adhere to a "one team" philosophy where all employees participate equally (subject to variations in target annual cash incentive opportunity) in our successes and shortcomings.

The graphic below illustrates the calculation of the annual cash incentive compensation for each of our named executive officers.



The funding percentage of the annual cash incentive compensation pool is determined based on our performance of the predetermined financial measures relative to the performance targets chosen by the Compensation Committee.

There is a threshold funding percentage of 80% (if the threshold performance level is achieved) and a maximum funding percentage of 200% (if the maximum performance level is achieved or exceeded), with funding percentages corresponding on a linear basis to performance between threshold and target levels and performance between target and maximum levels (for example, if actual performance is 50% between the target and maximum levels, the funding percentage would be 150%). If the threshold performance level is not achieved, the funding percentage is set at 0% and no annual cash incentive compensation is paid.

performance level achievement	funding percentage of the annual cash incentive compensation pool
threshold level not achieved	0%
threshold level	80%
between threshold and target levels	81% to 99%
target level	100%
between target and maximum level	101% to 199%
maximum level or greater	200%

The Compensation Committee reviews the target annual cash incentive opportunities of our executive officers on an annual basis. The target annual cash incentive opportunity for each of our named executive officers remained the same as in FY 2024. The decision to keep target annual cash incentive opportunities at the same level as in FY 2024 was made based on our philosophy of delivering the majority of compensation through long-term equity-based compensation designed to deliver value to our executive officers only when our performance creates value for our stockholders.

The target annual cash incentive opportunities for FY 2025 for our named executive officers were as follows:

FY 2025 Target Annual Cash Incentive Opportunities

name	target (% of salary)	target value
Tarang Amin	100 %	\$475,000
Mandy Fields	50 %	\$175,000
Josh Franks	50 %	\$162,500
Kory Marchisotto	50 %	\$162,500
Scott Milsten	50 %	\$162,500

FY 2025 Annual Cash Incentive Compensation

In each year since our common stock became publicly traded, our annual cash incentive compensation program has been measured by our Adjusted EBITDA performance against pre-established targets. When we have performed well against the targets, our executive officers (and all of our employees) have been rewarded with annual cash incentive compensation up to 200% of target, and when we have under-performed against the targets below the threshold level, no annual cash incentive compensation has been paid.

For FY 2025, the Compensation Committee again chose Adjusted EBITDA as our annual cash incentive compensation program performance metric because it is a key measure we use to understand and evaluate our operational performance and because the Compensation Committee believes Adjusted EBITDA is an important driver of the price of our common stock, which aligns compensation for our executive officers with maximizing stockholder value. Adjusted EBITDA is a non-GAAP financial measure, and we provide a reconciliation of net income to Adjusted EBITDA in [Annex A](#) and a short definition of Adjusted EBITDA in the [Note Regarding Non-GAAP Financial Measures](#).

The Compensation Committee set the Adjusted EBITDA goals for annual cash incentive compensation in connection with the Board-approved full year FY 2025 budget, which was adopted at the beginning of the fiscal year. Specifically, the Compensation Committee set the Adjusted EBITDA bonus goals in April 2024 and, once set, the goals were not altered or changed in any way.

Based on our expected business momentum in FY 2025, the Adjusted EBITDA target and maximum goals for our annual cash incentive program (as presented in the chart below) were all higher than our actual Adjusted EBITDA result of \$235.7 million in FY 2024 (after funding of the FY 2024 annual cash incentive compensation pool). Given the requirement to deliver absolute year-over-year growth to achieve any payout, as well as the requirement to deliver Adjusted EBITDA growth of approximately 21% over our actual Adjusted EBITDA for FY 2024 to achieve a 100% payout, the Compensation Committee believed that the Adjusted EBITDA performance levels required for payouts were aggressive and challenging, only attainable with strong performance and were aligned with our objectives for FY 2025.

The Adjusted EBITDA performance levels and the corresponding funding percentages for the FY 2025 annual cash incentive compensation pool were as follows:

Adjusted EBITDA Goals for FY 2025 Annual Cash Incentive Compensation

	adj. EBITDA ⁽¹⁾	funding percentage ⁽²⁾
threshold	\$242.7 million	80%
target	\$286.0 million	100%
maximum	\$295.3 million	200%

(1) After funding of the annual cash incentive compensation pool. See [Annex A](#) for a reconciliation of net income to Adjusted EBITDA.

(2) The funding percentages correspond, on a linear basis, to performance between threshold and target levels and performance between target and maximum levels. For example, achievement of Adjusted EBITDA of \$290.7 million would result in a funding percentage of 150%. The annual cash incentive compensation pool is not funded if performance is below the threshold level.

Consistent with past practice, the FY 2025 annual cash incentive compensation pool was self-funded, meaning that our Adjusted EBITDA performance in FY 2025 needed to be sufficient to generate profit to pay the annual cash incentive payouts for FY 2025 and to generate profit for e.l.f. Beauty and our stockholders.

We achieved approximately \$297 million in Adjusted EBITDA in FY 2025, after funding of the annual cash incentive compensation pool. This Adjusted EBITDA performance resulted in an overall funding percentage of 200%.

The annual cash incentive payouts for FY 2025 for our named executive officers were as follows:

FY 2025 Annual Cash Incentive Payouts

name	target value	actual payout (% of target)	actual payout
Tarang Amin	\$475,000	200 %	\$950,000
Mandy Fields	\$175,000	200 %	\$350,000
Josh Franks	\$162,500	200 %	\$325,000
Kory Marchisotto	\$162,500	200 %	\$325,000
Scott Milsten	\$162,500	200 %	\$325,000

The annual cash incentive payouts for FY 2025 are reported under the heading “non-equity incentive plan comp.” in the [Summary Compensation Table](#).

Long-Term Incentive Compensation

A core principle of our executive compensation program is to deliver a significant percentage of total compensation awarded to our executive officers in the form of long-term incentive compensation. The value realized from this compensation is dependent on our financial success and the sustained performance of our common stock over the long term. This means that our executive officers are rewarded when they produce value for our stockholders. We have designed our long-term incentive compensation to motivate our executive officers to work toward objectives that we believe provide a meaningful return to our stockholders while also serving as an effective recruitment and retention tool.

In determining the size of equity awards granted to any executive officer, the Compensation Committee considers a number of reference points, including:

- our performance, the executive officer’s contributions to that performance, as well as expectations for that executive officer’s future contributions to our performance;
- the competitive market compensation levels for the executive officer’s position;
- the relative mix of cash and equity, and in particular the fact that cash compensation paid to our executive officers is generally low compared to the competitive market, particularly given that there have been no increases to base salaries; and
- internal parity among our executive officers.

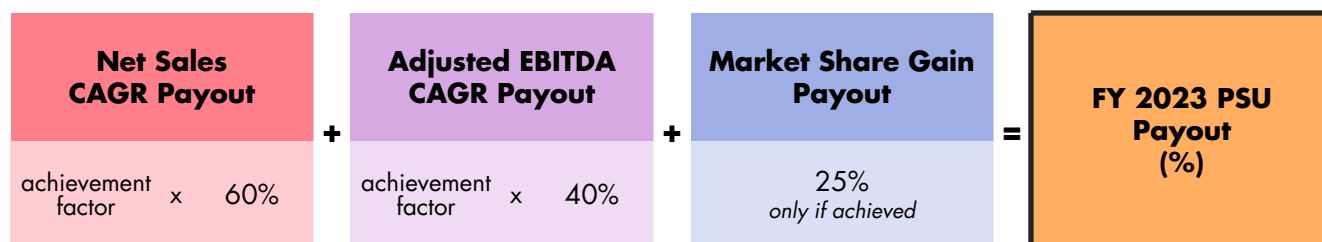
FY 2023 Performance Equity Award Payout

As described in our Proxy Statement for FY 2023, the Compensation Committee granted PSUs to our named executive officers in FY 2023 (the “FY 2023 PSUs”).

The FY 2023 PSUs were tied to our net sales CAGR (weighted 60%) and Adjusted EBITDA CAGR (weighted 40%) performance for the three-year performance period from April 1, 2022 to March 31, 2025 (the “FY 2023 PSU Performance Period”), with an additional 25% payout if our e.l.f. Cosmetics brand increased market share over the FY 2023 PSU Performance Period (based on applicable Nielsen xAOC data as of dates roughly corresponding to the beginning and end

of the FY 2023 PSU Performance Period). Each FY 2023 PSU represented the right to receive up to 2.25 shares of our common stock upon vesting.

A visual depiction of the calculation of the payout for the FY 2023 PSUs is shown below:



The net sales CAGR and Adjusted EBITDA CAGR goals for the FY 2023 PSUs were as follows:

FY 2023 PSU Net Sales CAGR and Adjusted EBITDA CAGR Goals

	net sales CAGR	achievement factor ⁽¹⁾	adjusted EBITDA CAGR	achievement factor ⁽¹⁾
below target	<4%	0%	<4%	0%
target	≥4%	100%	≥4%	100%
maximum level	≥9%	200%	≥9%	200%

(1) The achievement factors correspond, on a linear basis, to net sales CAGR and Adjusted EBITDA CAGR performance between target and maximum level. For example, if the net sales CAGR performance or the Adjusted EBITDA CAGR was 6.5%, the achievement factor assigned would be 150%.

Given the prospect of continued disruptions from COVID-19 in consumer behavior and global supply chain challenges in June 2022 when the performance levels were set, the Compensation Committee believed that the performance levels required for payout of the FY 2023 PSUs were challenging and rigorous and were aligned with our then-publicly announced three-year long-range plan.

Our performance with respect to the FY 2023 performance metric over the FY 2023 PSU Performance Period were as follows:

FY 2023 PSU Performance Metrics Achievement

net sales CAGR	adjusted EBITDA CAGR	e.l.f. Cosmetics market share ⁽¹⁾
49.6%	58.4%	12.5%

(1) Nielsen xAOC L52WE 3/22/25

The net sales CAGR performance and the Adjusted EBITDA CAGR performance were each greater than the maximum respective performance levels for the FY 2023 PSUs and our e.l.f. Cosmetics brand's market share of 12.5% as of March 22, 2025 was greater than our e.l.f. Cosmetics brand's market share of 5.8% as of March 26, 2022 (each based on applicable Nielsen xAOC data) and, as such, resulted in an overall payout of the FY 2023 PSUs of 225%.

The payouts for the FY 2023 PSUs for our named executive officers were as follows:

FY 2023 PSU Payouts

name	target (number of PSUs)	actual payout (% of target)	actual payout (number of shares issued)
Tarang Amin	79,780	225 %	179,505
Mandy Fields	41,790	225 %	94,028
Josh Franks	41,790	225 %	94,028
Kory Marchisotto	41,790	225 %	94,028
Scott Milsten	41,790	225 %	94,028

FY 2025 Equity Awards

Consistent with its practice in FY 2024, the Compensation Committee decided to grant equity awards to all our named executive officers in FY 2025 as follows:

- 50% of the shares underlying equity compensation (based on target achievement of performance goals) granted in the form of time-based RSUs, which, in order to enhance retention and align with the long-term interests of our stockholders, vest over a four-year period in four substantially equal annual installments, subject to continued service through each vesting date (except with respect to a qualifying retirement (as defined under the heading "[Executive Compensation—Compensation Discussion and Analysis—Other Compensation Information—Retirement Plans and Policies](#)")); and
- 50% of the shares underlying equity compensation (based on target achievement of performance goals) granted in the form of PSUs to continue to closely align the executive officer's compensation with our strong pay-for-performance culture and focus on the delivery of substantial value to our stockholders.

For FY 2025, the Compensation Committee approved increases in the target equity compensation level for all our named executive officers. In approving these adjustments, the Compensation Committee took into consideration our net sales and Adjusted EBITDA growth, our sustained strong company performance (including, at the time the Compensation Committee set our FY 2025 executive compensation, the achievement of 20 consecutive quarters of net sales growth (and the corresponding statistic that only five public consumer companies (including e.l.f. Beauty) out of 274 had grown for 20 straight quarters and averaged at least 20% sales growth per quarter) and the market share growth of our e.l.f. Cosmetics and e.l.f. SKIN brands), the significant percentage of equity in the form of PSUs and market benchmarks and perspectives on market pay levels as provided by its independent compensation consultant. Additionally, the Compensation Committee took into consideration that we have a relatively small executive team, and each member is tasked with overseeing multiple departments and company initiatives.

Below is a summary of the equity awards granted to our named executive officers in FY 2025:

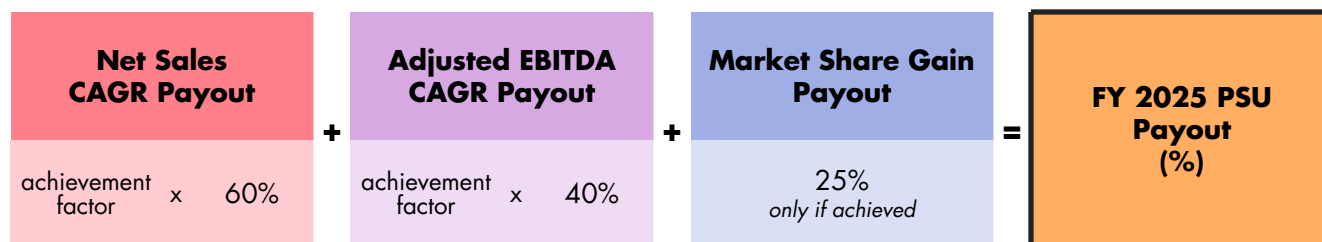
FY 2025 Equity Awards

	type of award	number of awards ⁽¹⁾	grant date fair value ⁽²⁾
Tarang Amin	PSUs	18,834	\$3,699,939
	RSUs	18,834	\$3,699,939
Mandy Fields	PSUs	11,198	\$2,199,847
	RSUs	11,198	\$2,199,847
Josh Franks	PSUs	11,198	\$2,199,847
	RSUs	11,198	\$2,199,847
Kory Marchisotto	PSUs	11,198	\$2,199,847
	RSUs	11,198	\$2,199,847
Scott Milsten	PSUs	11,198	\$2,199,847
	RSUs	11,198	\$2,199,847

- (1) Represents the number of shares of our common stock issuable upon vesting if we achieve the net sales CAGR and Adjusted EBITDA CAGR at target performance levels, but the market share gain performance metric is not achieved.
- (2) Represents the aggregate grant date fair value of the applicable equity awards granted to the named executive officer, calculated in accordance with FASB ASC Topic 718 for stock-based compensation transactions, disregarding the effects of estimated forfeitures. For a discussion of the valuation of these equity awards, see Notes to Consolidated Financial Statements at Note 12 in the 2025 Annual Report. These amounts do not reflect the amount the named executive officer has actually realized or will realize from the equity awards upon the vesting thereof or the sale of the shares underlying such equity awards.

The FY 2025 PSUs were issued in June 2024 and were structured the same as the PSUs granted in FY 2024 (the “FY 2024 PSUs”) (with upward adjustments to all performance levels required for payout). The FY 2025 PSUs are tied to our net sales CAGR (weighted 60%) and Adjusted EBITDA CAGR (weighted 40%) performance for the three-year performance period from April 1, 2024 to March 31, 2027 (the “FY 2025 PSU Performance Period”), with an additional 25% payout if our e.l.f. Cosmetics brand achieves the market share gains performance metric target over the FY 2025 PSU Performance Period (based on applicable Nielsen xAOC data as of dates roughly corresponding to the beginning and end of the FY 2025 PSU Performance Period). The maximum payout for the FY 2025 PSUs is 225%.

A visual depiction of the calculation of the payout for the FY 2025 PSUs is shown below:



The correlation between achievement of each of our net sales CAGR and Adjusted EBITDA CAGR goals and the corresponding achievement factor is as follows:

FY 2025 PSU Achievement Factor Correlation to Performance

net sales CAGR	achievement factor ⁽¹⁾	adjusted EBITDA CAGR	achievement factor ⁽¹⁾
below target	0%	below target	0%
target	100%	target	100%
maximum	200%	maximum	200%

(1) The achievement factors correspond, on a linear basis, to performance between target and maximum level. The achievement factors do not correspond, on a linear basis, between below target and target. For example, if the net sales CAGR performance is halfway between the target and maximum performance goals, the achievement factor assigned will be 150%.

The FY 2025 PSUs will vest in a single installment, subject to continued service (except with respect to a qualifying retirement) and to the extent earned, upon the Compensation Committee's certification of our achievement following the FY 2025 PSU Performance Period. Factoring in the relevant opportunities and risks, the performance levels for the FY 2025 PSUs were rigorous, aggressive and challenging, and only attainable with sustained strong performance. We believe this three-year cliff vesting helps to retain our executive officers through the completion of the FY 2025 PSU Performance Period and helps to incentivize long-term performance.

An example calculation of the payout for the FY 2025 PSUs is shown below. This example assumes net sales CAGR performance is at target (resulting in an achievement factor of 100%), the Adjusted EBITDA CAGR performance is at the maximum (resulting in an achievement factor of 200%), and our e.l.f. Cosmetics brand achieves the market share gain performance metric over the FY 2025 PSU Performance Period (resulting in an additional 25% payout). The FY 2025 PSU payout would be 165% of target calculated as follows:

Net Sales CAGR Payout	+	Adjusted EBITDA CAGR Payout	+	Market Share Gain Payout	=	FY 2025 PSU Payout 165%
achievement factor of 100% x 60%		achievement factor of 200% x 40%		25%		

Other Compensation Information

Employment Agreements

Each of our executive officers has an employment agreement which sets forth the terms and conditions of employment of that executive officer, including, among other things, base salary, target annual cash incentive compensation opportunity, standard employee benefit plan participation, as well as non-solicitation and confidentiality covenants.

Each employment agreement provides that the executive officer is an "at-will" employee and may be terminated at any time for any reason, subject, in certain cases, to the payment of severance benefits, which are described more fully under the heading "[Executive Compensation—Compensation Discussion and Analysis—Other Compensation Information—Post-Employment Compensation.](#)"

Stock Ownership Policy

We believe that e.l.f. Beauty and our stockholders are best served when executive officers manage the business with a long-term perspective. As such, our Stock Ownership Policy provides for our executive officers to have a long-term equity stake in e.l.f. Beauty to align their interests with stockholders and mitigate potential compensation-related risk. Our Stock Ownership Policy provides that each executive officer should hold a multiple of that executive officer's annual base salary in our common stock as follows:

Chief Executive Officer



All Other Named Executive Officers



Shares underlying vested stock options (net of shares that would need to be withheld to satisfy the exercise price thereof and withholding taxes) are counted towards the minimum ownership requirement.

Each of our named executive officers that was serving as an executive officer on February 28, 2021 (the "Original Start Date") has five years from the Original Start Date to achieve the minimum ownership guidelines. Any executive officer hired or promoted after the Original Start Date has until March 31 of the fiscal year in which the fifth anniversary of such executive officer's start date or promotion date falls to achieve the minimum ownership requirement. If an executive officer has not satisfied the minimum ownership requirement by the compliance deadline, all shares acquired pursuant to equity awards granted to that executive officer (net of taxes and exercise costs) must be held by that executive officer until (and so long as) the minimum ownership requirement is satisfied.

Compensation Recovery Policy

Our Board adopted a compensation recovery ("clawback") policy in FY 2021 to maintain a culture of focused, diligent and responsible management that discourages conduct detrimental to our growth.

Our clawback policy allows our Board discretion to seek reimbursement with respect to incentive compensation paid or awarded to covered employees, including executive officers and other key employees subjected to the policy by our Board, upon certain events, including a material misstatement of financial calculations or information that would have significantly reduced the amount of incentive compensation or a covered employee's fraudulent, willful or negligent misconduct that results in material noncompliance with financial reporting rules requiring an accounting restatement.

In FY 2024, the Compensation Committee approved an additional clawback policy for compliance with the NYSE listing standards and Section 10D of the Exchange Act, effective October 2, 2023. This additional clawback policy applies to current and former executive officers as defined under the Exchange Act and only in the event that we are required to prepare an accounting restatement due to our material noncompliance with any financial reporting requirement under securities laws; misconduct on the part of the executive is not required. Under this additional clawback policy, we are required to recoup incentive-based compensation (i.e., any compensation that is granted, earned or vested based wholly or in part upon the attainment of any financial reporting measure) erroneously received within the three completed fiscal years immediately preceding the date on which we are required to prepare a restatement as defined under the clawback policy.

Both of our clawback policies provide for a limitation on duplicative recovery (to the extent not otherwise prohibited by law), which is effected through a credit against the recovery of any amount of compensation recovered under the other policy.

Anti-Hedging/Anti-Pledging Policy

Our Insider Trading Program prohibits our employees, executive officers, and directors from engaging in the following transactions:

- purchasing our securities on margin or holding our securities in a margin account;
- pledging our securities as collateral to secure loans;
- engaging in transactions in puts, calls or other derivative securities involving our securities; or
- entering into hedging or monetization transactions or similar arrangements (including short sales) with respect to our securities.

Retirement Plans and Policies

401(k) Plan

We maintain a 401(k) retirement savings plan for the benefit of our employees, including our executive officers, who satisfy certain eligibility requirements. Under the 401(k) plan, eligible employees may elect to defer a portion of their compensation, within the limits prescribed by the Internal Revenue Code, on a pre-tax or after-tax (i.e., Roth) basis through contributions to the 401(k) plan. We also generally make matching contributions based on the percentage of each employee's elective deferrals, subject to a pre-determined maximum. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan adds to the overall desirability of our executive compensation package. See the "all other compensation" column in the [Summary Compensation Table](#) for information relating to 401(k) plan matching contributions made to our named executive officers in FY 2025.

Equity Award Retirement Policy

In FY 2025, the Compensation Committee adopted our Equity Award Retirement Policy to make retirement decisions for leadership and older and more tenured employees easier and facilitate the transition to the next generation of leaders at e.l.f. Beauty.

The Equity Award Retirement Policy provides that if an eligible employee of the Company (including our named executive officers) retires from the Company or its affiliates at least six months after the grant date of an award of RSUs or PSUs granted on or after June 1, 2024 and that retiring employee satisfies the retirement criteria listed below (a "qualifying retirement"), (i) any time-based RSUs held by that eligible retiring employee will accelerate and vest in full on the employee's retirement date and (ii) any PSUs held by that eligible retiring employee as of the retirement date will remain outstanding and eligible to vest through the applicable vesting date and will vest and be settled based on the achievement determined by the Board or a committee thereof in accordance with the applicable award agreement without regard to any continuous service requirement.

Subject to certain restrictions, limitations and exceptions, employees must satisfy the following requirements to be eligible for the retirement benefits under the Equity Award Retirement Policy:

- the employee is at least 55 years old;

- the employee has worked for the Company or its affiliates for at least five years (which does not need to be consecutive);
- the sum of the employee's age and years of service to the Company or its affiliates (which does not need to be consecutive) is at least 65; and
- the employee has provided notice of intent to retire at least three months in advance; and
- the anticipated retirement date is at least six months after the grant date for any award of RSUs or PSUs.

The benefits under the Equity Award Retirement Policy are subject to such eligible retiring employee (or such employee's estate) delivering a general release of claims against the Company and its affiliates in a form acceptable to the Company that becomes effective and irrevocable within 30 days after the retirement date.

The Equity Award Retirement Policy only applies to equity awards granted on or after June 1, 2024, which includes the RSUs issued in FY 2025 and the FY 2025 PSUs.

Limited Trading Windows

Outside of their Rule 10b5-1 trading plans, our executive officers can only transact in our securities during approved trading windows after satisfying mandatory clearance requirements.

Responsible Equity Grant Practices

Our equity grant practices ensure all grants are made on fixed pre-established grant dates and at exercise prices or grant prices equal to the "fair market value" of e.l.f. Beauty common stock on such dates. For the last five years, we have generally granted our annual equity awards to our executive officers on or around June 1, the first day of the month that immediately follows the release of our year-end financial results. The Compensation Committee has determined that this methodology is prudent in that it allows for the market to process all reported public information (including initial financial guidance for the upcoming fiscal year, if any) prior to establishing the value of annual equity awards for our executive officers.

We do not otherwise maintain any formal written policies on the timing of awards of stock options, SARs, or similar instruments with option-like features. If the Company decides to issue stock option grants, the Compensation Committee will consider whether there is any material nonpublic information ("MNPI") about the Company when determining the timing of stock option grants and does not seek to time the award of stock options in relation to the Company's public disclosure of MNPI. The Company has not timed the release of MNPI for the purpose of affecting the value of executive compensation. We do not backdate, reprice, or grant stock options retroactively.

During FY 2025, we did not grant stock options, stock appreciation rights, or similar option-like instruments to our named executive officers during the four business days prior to or the one business day following the filing of our periodic reports or the filing or furnishing of a Form 8-K that discloses material nonpublic information.

Employee Benefits and Perquisites

All of our full-time employees (including our executive officers) are eligible to participate in our health and welfare plans, including medical, dental and vision benefits, medical flexible spending accounts, short-term and long-term disability insurance and life insurance.

In addition, pursuant to his employment agreement, we offer Mr. Amin reimbursement of up to \$20,000 per year for expenses incurred by him in connection with financial planning and tax preparation assistance. For FY 2025, Mr. Amin did not seek and was not reimbursed for any such expenses. Except as noted above with respect to Mr. Amin, we do not provide our executive officers with perquisites or other personal benefits other than those which apply uniformly to all of our employees.

Post-Employment Compensation

In hiring our current executive officers, we developed compensation packages that could attract qualified candidates to fill our most critical positions, which the Compensation Committee determined required providing some protection in the event of an involuntary termination. In general, our executive officers' employment agreements define employment as at-will and provide severance benefits upon certain terminations. Any payments or benefits upon a termination are subject to a release of claims and compliance with restrictive covenants. We do not provide Section 280G gross-up payments.

Each executive officer's employment agreement provides that if his or her employment is terminated (i) by us for reasons other than death, disability or "cause" (as defined in each employment agreement), or (ii) by the executive officer for "good reason" (as defined in each employment agreement), then, in addition to any accrued but unpaid base salary and paid time off and such employee benefits, if any, to which the executive officer or his or her eligible dependents may be entitled under our employee benefit plans or programs, and reimbursement for reasonable business expenses, each as would have been payable through the date of termination and any unpaid annual cash incentive earned for a previously completed fiscal year, he or she will be entitled to receive:

- an amount equal to his or her base salary (except that Mr. Amin will be entitled to two times his base salary), payable in installments;
- continued COBRA coverage for the executive officer and his or her eligible dependents for a period of up to 12 months (except that Mr. Amin and Mr. Milsten, who each commenced employment prior to our current post-employment benefits practices, are entitled to 18 months); and
- pro-rated annual cash incentive payout based on actual performance for the fiscal year in which termination occurs, provided that the executive officer has been employed for at least six months of such fiscal year.

If an executive officer's employment is terminated due to death or disability, each executive officer's employment agreement provides that he or she will be eligible to receive a pro-rated annual cash incentive payout based on actual performance for the fiscal year in which termination occurs.

All severance payments and benefits are contingent upon each executive officer's compliance with certain confidentiality and other applicable provisions in his or her respective employment agreement and the execution of a general release of claims in favor of e.l.f. Beauty.

For additional details regarding severance arrangements in effect as of March 31, 2025 for our named executive officers, see under the heading ["Executive Compensation Tables—Potential Payments upon Termination or Change in Control—Estimated Potential Payments upon Termination or Change in Control."](#)

Change in Control Arrangements

In the event of an executive officer's termination of employment by us for reasons other than death, disability or "cause" or by the executive officer for "good reason" (each as defined in the applicable award agreement under our 2016 Equity Incentive Award Plan), in each case, within 12 months following a "change in control" (as defined in the 2016 Equity Incentive Award Plan):

- each time-vesting equity award will accelerate and vest in full;
- all PSUs will accelerate in full (based on the better of actual or target achievement); and
- the executive officer will also be entitled to the benefits described under the heading "[Executive Compensation—Compensation Discussion and Analysis—Other Compensation Information—Post-Employment Compensation.](#)"

All severance payments and benefits are contingent upon each executive officer's compliance with certain confidentiality and other applicable provisions in his or her respective employment agreement and the execution of a general release of claims in favor of e.l.f. Beauty.

In addition, under the 2016 Equity Incentive Award Plan, as amended, the vesting of equity awards will fully accelerate in the event equity awards are not assumed or substituted for in a change in control.

For additional details regarding change in control arrangements in effect as of March 31, 2025 for our named executive officers, see under the heading "[Executive Compensation Tables—Potential Payments upon Termination or Change in Control—Estimated Potential Payments upon Termination or Change in Control.](#)"

Tax and Accounting Considerations

The accounting impact of our compensation programs and the tax deductibility of our compensation programs (including pursuant to section 162(m) of the Internal Revenue Code ("Section 162(m)")) are each one of many factors that are considered in determining the size and structure of our programs as we strive to make our compensation programs reasonable and in the best interests of our stockholders. Special rules limit the deductibility of compensation paid to our Chief Executive Officer and other "covered employees" as determined under Section 162(m), the American Rescue Plan Act of 2021, and applicable guidance. Under Section 162(m), any compensation over \$1 million paid to any of the covered employees in any single year is not tax deductible by us. The Compensation Committee is mindful of the benefit to us of the full deductibility of compensation, but the Compensation Committee believes that it should not be constrained by the requirements of Section 162(m) where those requirements would impair flexibility in compensating our executive officers in a manner that would best promote our corporate objectives of attracting and retaining top tier executive talent.

Compensation Committee Report

The Compensation Committee is comprised of independent directors as required by the listing standards of the NYSE and the SEC rules. At the time of approval of this report, the members of the Compensation Committee are Kenny Mitchell and Gayle Tait. The Compensation Committee operates pursuant to a written charter adopted by the Board.

The Compensation Committee has reviewed and discussed with management the compensation discussion and analysis contained in this proxy statement. Based on this review and discussion, the Compensation Committee has recommended to the Board that the compensation discussion and analysis be included in this proxy statement and incorporated into e.l.f. Beauty's Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

COMPENSATION COMMITTEE

- Kenny Mitchell, Chair
- Gayle Tait

The report of the Compensation Committee will not be deemed to be "soliciting material" or to otherwise be considered "filed" with the SEC, nor shall such information be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that e.l.f. Beauty specifically incorporates it by reference into that filing.

Executive Compensation Tables

Summary Compensation Table

The following table presents information regarding the compensation awarded to, earned by or paid to our named executive officers during FY 2025, FY 2024 and FY 2023. Dollar amounts are rounded to the nearest whole dollar amount.

name and principal position	year	salary	stock awards ⁽¹⁾⁽²⁾	non-equity incentive plan comp.	all other comp. ⁽³⁾	total
Tarang Amin <i>Chairman, Chief Executive Officer, and President</i>	2025	\$475,000.00	\$7,399,879	\$950,000	\$9,500	\$8,834,379
	2024	\$475,000.00	\$6,999,891	\$950,000	\$9,500	\$8,434,391
	2023	\$475,000.00	\$4,199,619	\$950,000	\$9,500	\$5,634,119
Mandy Fields <i>SVP and Chief Financial Officer</i>	2025	\$350,000.00	\$4,399,694	\$350,000	\$7,000	\$5,106,694
	2024	\$350,000.00	\$3,999,938	\$350,000	\$7,000	\$4,706,938
	2023	\$350,000.00	\$2,199,826	\$350,000	\$7,000	\$2,906,826
Josh Franks <i>SVP, Chief Operations Officer</i>	2025	\$325,000.00	\$4,399,694	\$325,000	\$6,500	\$5,056,194
	2024	\$325,000.00	\$3,999,938	\$325,000	\$6,500	\$4,656,438
	2023	\$325,000.00	\$2,199,826	\$325,000	\$6,500	\$2,856,326
Kory Marchisotto <i>SVP and Chief Marketing Officer</i>	2025	\$325,000.00	\$4,399,694	\$325,000	\$6,500	\$5,056,194
	2024	\$325,000.00	\$3,999,938	\$325,000	\$6,500	\$2,856,326
	2023	\$325,000.00	\$2,199,826	\$325,000	\$6,500	\$2,856,326
Scott Milsten <i>SVP, General Counsel, Chief People Officer, and Corporate Secretary</i>	2025	\$325,000.00	\$4,399,694	\$325,000	\$6,500	\$5,056,194
	2024	\$325,000.00	\$3,999,938	\$325,000	\$6,500	\$4,656,438
	2023	\$325,000.00	\$2,199,826	\$325,000	\$6,500	\$2,856,326

- (1) Represents the grant date fair value of the applicable equity awards granted to the named executive officer in the year indicated, calculated in accordance with FASB ASC Topic 718 for stock-based compensation transactions, disregarding the effects of estimated forfeitures. For a discussion of the valuation of these equity awards, see Notes to Consolidated Financial Statements at Note 12 in the 2025 Annual Report. These amounts do not reflect the amount the named executive officer has actually realized or will realize from the equity awards upon the vesting thereof or the sale of the shares underlying such equity awards.
- (2) 50% of the value reported for all named executive officers in FY 2025 is attributable to PSUs based on attainment of the performance goals at the target level of performance as of the grant date. Assuming attainment of the performance goals at the maximum level of performance, the value of the FY 2025 PSUs as of the grant date for Mr. Amin is \$8,324,863 and for each other named executive officer is \$4,949,656. See under the heading [“Executive Compensation—Executive Compensation Tables—Grants of Plan-Based Awards”](#) for additional details regarding the vesting of these equity awards.
- (3) For FY 2025, represents the amount of matching contributions made by e.l.f. Beauty under our 401(k) plan.

Grants of Plan-Based Awards

The following table presents information regarding all plan-based awards granted to our named executive officers during FY 2025. The equity awards shown in the following table are also reported under the heading [“Executive Compensation—Executive Compensation Tables—Outstanding Equity Awards at Fiscal Year-End.”](#) Dollar amounts are rounded to the nearest whole dollar.

name	grant date	estimated future payout under non-equity incentive plan awards ⁽¹⁾			estimated future payout under equity incentive plan awards ⁽²⁾			all other stock awards: number of shares of stock or units ⁽³⁾	grant date fair value of stock and option awards ⁽⁴⁾
		threshold	target	maximum	threshold (#)	target (#)	maximum (#)		
Tarang Amin	—	\$360,000	\$475,000	\$950,000	—	—	—	—	—
	6/1/2024	—	—	—	4,709	18,834	42,377	—	\$3,699,939
	6/1/2024	—	—	—	—	—	—	18,834	\$3,699,939
Mandy Fields	—	\$140,000	\$175,000	\$350,000	—	—	—	—	—
	6/1/2024	—	—	—	2,800	11,198	25,196	—	\$2,199,847
	6/1/2024	—	—	—	—	—	—	11,198	\$2,199,847
Josh Franks	—	\$130,000	\$162,500	\$325,000	—	—	—	—	—
	6/1/2024	—	—	—	2,800	11,198	25,196	—	\$2,199,847
	6/1/2024	—	—	—	—	—	—	11,198	\$2,199,847
Kory Marchisotto	—	\$130,000	\$162,500	\$325,000	—	—	—	—	—
	6/1/2024	—	—	—	2,800	11,198	25,196	—	\$2,199,847
	6/1/2024	—	—	—	—	—	—	11,198	\$2,199,847
Scott Milsten	—	\$130,000	\$162,500	\$325,000	—	—	—	—	—
	6/1/2024	—	—	—	2,800	11,198	25,196	—	\$2,199,847
	6/1/2024	—	—	—	—	—	—	11,198	\$2,199,847

- (1) Amounts shown in these columns represent the range of possible cash payouts for each named executive officer with respect to annual cash incentive compensation for FY 2025, as determined by the Compensation Committee. For more information, see under the heading [“Executive Compensation—Compensation Discussion and Analysis—Compensation Program Components—Annual Cash Incentive Compensation.”](#)
- (2) All awards shown in these columns are PSUs, which vest based on our net sales CAGR (weighted 60%) and Adjusted EBITDA CAGR (weighted 40%) performance for the three-year performance period from April 1, 2024 to March 31, 2027, with an additional 25% payout if our e.l.f. Cosmetics brand gains market share over the same three-year performance period. The PSUs vest in a single installment, subject to continued service and to the extent earned, on the first June 3 after the Compensation Committee’s certification of our achievement following the three-year performance period. The threshold value assumes no achievement of the net sales CAGR or Adjusted EBITDA CAGR targets but achievement of the market share gain performance metric.
- (3) All awards shown in this column are time-based RSUs, which vest over a four-year period in four substantially equal annual installments, subject to continued service through each vesting date.
- (4) Represents the grant date fair value of the applicable equity awards granted to the named executive officer in the year indicated, calculated in accordance with FASB ASC Topic 718 for stock-based compensation transactions, disregarding the effects of estimated forfeitures. The PSUs were valued based on attainment of the performance goals at the target level of performance as of the grant date. For a discussion of the valuation of these equity awards, see Notes to Consolidated Financial Statements at Note 12 in the 2025 Annual Report. These amounts do not reflect the amount the named executive officer has actually realized or will realize from the equity awards upon the vesting thereof or the sale of the shares underlying such equity awards.

Outstanding Equity Awards at Fiscal Year-End

The following table presents information regarding outstanding equity awards held by our named executive officers as of March 31, 2025. Dollar amounts, except exercise prices, are rounded to the nearest whole dollar.

name	grant date	option awards					stock awards			
		number of securities underlying unexercised options exercisable	number of securities underlying unexercised options unexercisable	equity incentive plan awards: number of securities underlying unexercised unearned options	option exercise price	option expiration date	number of shares or units of stock that have not vested	market value of shares or units that have not vested ⁽¹⁾	equity incentive plan awards: number of unearned shares, units or other rights that have not vested	equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ⁽¹⁾
Tarang Amin	9/21/2016	194,537	—	—	\$17.00	9/21/2026	—	—	—	—
	2/14/2017	213,000	—	—	\$26.84	2/14/2027	—	—	—	—
	3/1/2018	252,000	—	—	\$18.43	3/1/2028	—	—	—	—
	6/1/2021 ⁽²⁾	—	—	—	—	—	17,227	\$1,081,683	—	—
	6/1/2022 ⁽²⁾	—	—	—	—	—	39,890	\$2,504,693	—	—
	6/1/2022 ⁽³⁾	—	—	—	—	—	179,505	\$11,271,182	—	—
	6/1/2023 ⁽²⁾	—	—	—	—	—	24,638	\$1,547,020	—	—
	6/1/2023 ⁽⁴⁾	—	—	—	—	—	—	—	32,851	\$4,641,107
	6/1/2024 ⁽²⁾	—	—	—	—	—	18,834	\$1,125,322	—	—
Mandy Fields	6/1/2024 ⁽⁵⁾	—	—	—	—	—	—	—	42,377	\$2,660,852
	6/1/2021 ⁽²⁾	—	—	—	—	—	6,800	\$426,972	—	—
	6/1/2022 ⁽²⁾	—	—	—	—	—	20,894	\$1,311,934	—	—
	6/1/2022 ⁽³⁾	—	—	—	—	—	94,027	\$5,903,955	—	—
	6/1/2023 ⁽²⁾	—	—	—	—	—	14,079	\$884,020	—	—
	6/1/2023 ⁽⁴⁾	—	—	—	—	—	—	—	42,237	\$8,279,719
	6/1/2024 ⁽²⁾	—	—	—	—	—	11,198	\$703,122	—	—
Josh Franks	6/1/2024 ⁽⁵⁾	—	—	—	—	—	—	—	25,196	\$1,582,057
	6/1/2021 ⁽²⁾	—	—	—	—	—	6,800	\$426,972	—	—
	6/1/2022 ⁽²⁾	—	—	—	—	—	20,894	\$1,311,934	—	—
	6/1/2022 ⁽³⁾	—	—	—	—	—	94,027	\$5,903,955	—	—
	6/1/2023 ⁽²⁾	—	—	—	—	—	14,079	\$884,020	—	—
	6/1/2023 ⁽⁴⁾	—	—	—	—	—	—	—	42,237	\$2,652,061
Kory Marchisotto	6/1/2024 ⁽²⁾	—	—	—	—	—	11,198	\$703,122	—	—
	6/1/2024 ⁽⁵⁾	—	—	—	—	—	—	—	25,196	\$1,582,057
	6/1/2021 ⁽²⁾	—	—	—	—	—	6,800	\$426,972	—	—
	6/1/2022 ⁽²⁾	—	—	—	—	—	20,894	\$1,311,934	—	—
	6/1/2022 ⁽³⁾	—	—	—	—	—	94,027	\$5,903,955	—	—
	6/1/2023 ⁽²⁾	—	—	—	—	—	14,079	\$884,020	—	—
Scott Milsten	6/1/2023 ⁽⁴⁾	—	—	—	—	—	—	—	42,237	\$2,652,061
	6/1/2024 ⁽²⁾	—	—	—	—	—	11,198	\$703,122	—	—
	6/1/2024 ⁽⁵⁾	—	—	—	—	—	—	—	25,196	\$1,582,057
	9/21/2016	17,281	—	—	\$17.00	9/21/2026	—	—	—	—
	2/14/2017	48,300	—	—	\$26.84	2/14/2027	—	—	—	—
	3/1/2018	72,000	—	—	\$18.43	3/1/2028	—	—	—	—
	6/1/2021 ⁽²⁾	—	—	—	—	—	6,800	\$426,972	—	—
	6/1/2022 ⁽²⁾	—	—	—	—	—	20,894	\$1,311,934	—	—
	6/1/2022 ⁽³⁾	—	—	—	—	—	94,027	\$5,903,955	—	—

(1) Represents the market value of stock awards as of March 31, 2025 (the last trading day of FY 2025), based on the closing price of our common stock on that date of \$62.79 per share (as reported on the NYSE) (the "Fiscal Year End Stock Price").

- (2) Except as otherwise indicated, the stock options, RSUs, and shares of restricted stock, as applicable, vest over a four-year period in four substantially equal annual installments, subject to continued service through the applicable vesting date.
- (3) The FY 2023 PSUs vest based on our net sales CAGR (weighted 60%) and Adjusted EBITDA CAGR (weighted 40%) performance for the three-year performance period from April 1, 2022 to March 31, 2025, with an additional 25% payout if our e.l.f. Cosmetics brand gains market share over the same three-year performance period. The FY 2023 PSUs vest in a single installment, subject to continued service and to the extent earned, upon the Compensation Committee's certification of our achievement following the three-year performance period. The amounts shown assume achievement at maximum level with the additional 25% payout. The Compensation Committee determined in April 2025 that all the performance levels for the FY 2023 PSUs were achieved at maximum level and that our e.l.f. Cosmetics brand gained market share over the performance period. As a result, the FY 2023 PSUs vested in April 2025 at the maximum amount.
- (4) The FY 2024 PSUs vest based on our net sales CAGR (weighted 60%) and Adjusted EBITDA CAGR (weighted 40%) performance for the three-year performance period from April 1, 2023 to March 31, 2026, with an additional 25% payout if our e.l.f. Cosmetics brand gains market share over the same three-year performance period. The FY 2024 PSUs vest in a single installment, subject to continued service and to the extent earned, upon the Compensation Committee's certification of our achievement following the three-year performance period. The amounts shown assume achievement at maximum level with the additional 25% payout.
- (5) The FY 2025 PSUs vest based on our net sales CAGR (weighted 60%) and Adjusted EBITDA CAGR (weighted 40%) performance for the three-year performance period from April 1, 2024 to March 31, 2027, with an additional 25% payout if our e.l.f. Cosmetics brand gains market share over the same three-year performance period. The FY 2025 PSUs vest in a single installment, subject to continued service and to the extent earned, upon the first June 3 after the Compensation Committee's certification of our achievement following the three-year performance period. The amounts shown assume achievement at maximum level with the additional 25% payout.

Stock Option Exercises and Stock Vested

The following table presents information regarding RSUs, PSUs, and shares of restricted stock that vested with respect to our named executive officers during FY 2025. Dollar amounts are rounded to the nearest whole dollar. None of our named executive officers exercised stock options during FY 2025.

name	stock awards	
	number of shares acquired on vesting	value realized on vesting ⁽²⁾
Tarang Amin	213,967	\$37,810,067
Mandy Fields	89,773	\$15,993,570
Josh Franks	79,361	\$13,948,132
Kory Marchisotto	89,773	\$15,993,570
Scott Milsten	92,274	\$16,447,403

- (1) The value realized equals the closing trading price of our common stock on the vesting date multiplied by the number of PSUs or RSUs, as applicable, that vested.

Pension Benefits

We do not have any defined benefit pension plans for our executive officers.

Non-Qualified Deferred Compensation

We do not offer any non-qualified deferred compensation plans for our executive officers.

Potential Payments upon Termination or Change in Control

Termination Absent a Change in Control

Each named executive officer's employment agreement provides that if his or her employment is terminated (i) by e.l.f. Beauty for reasons other than death, "disability" or "cause" (as defined in each employment agreement), or (ii) by the

named executive officer for “good reason” (as defined in each employment agreement) (a “qualifying termination absent a change in control”), then, in addition to any accrued but unpaid base salary and paid time off and such employee benefits, if any, to which the named executive officer or his or her eligible dependents may be entitled under our employee benefit plans or programs, and reimbursement for reasonable business expenses, each as would have been payable through the date of termination and any unpaid annual cash incentive earned for a previously completed fiscal year, he or she will be entitled to receive:

- an amount equal to his or her base salary (except that Mr. Amin will be entitled to two times his base salary), payable in installments;
- continued COBRA coverage for the named executive officer and his or her eligible dependents for a period of up to 12 months (except that Mr. Amin and Mr. Milsten, who each commenced employment prior to our current post-employment benefits practices, are entitled to 18 months); and
- pro-rated annual cash incentive payout based on actual performance for the fiscal year in which termination occurs, provided that the named executive officer has been employed for at least six months of such fiscal year.

If a named executive officer’s employment is terminated due to death or disability, each named executive officer’s employment agreement provides that he or she will be eligible to receive a pro-rated annual cash incentive payout based on actual performance for the fiscal year in which termination occurs.

All such severance payments and benefits are contingent upon each named executive officer’s compliance with certain confidentiality and other provisions as set forth in his or her respective employment agreement, and the execution of a general release of claims in favor of e.l.f. Beauty.

Acceleration of Equity in Connection with a Change in Control

Pursuant to the 2016 Equity Incentive Award Plan, if the successor corporation (or its parents and subsidiaries) in a change in control (as defined in the 2016 Equity Incentive Award Plan) refuses to assume or substitute for any equity awards granted under the 2016 Equity Incentive Award Plan (except for performance awards which vest in accordance with their terms), those equity awards will vest in full immediately prior to the change in control.

Under a resolution adopted by the Compensation Committee in 2016, the equity awards granted to Mr. Amin under our 2016 Equity Incentive Award Plan, unless otherwise determined by the Compensation Committee at the time the applicable equity award is granted, will vest in full immediately prior to a change in control, subject to continued service by Mr. Amin through the closing of the change in control.

With respect to the PSUs, in the event of a change in control prior to the end of the performance period, the performance goals will be deemed attained at the greater of target or actual attainment of the goals as of immediately prior to the change in control. In the case of Mr. Amin, the PSUs will accelerate in full, and in the case of each other named executive officer, the PSUs will accelerate in full if they are not assumed by the successor. If the successor assumes the PSUs, the PSUs will vest on the last day of the applicable performance period subject to the named executive officer’s continued service through such date; provided that in the event of a termination of employment without “cause” or by the named executive officer for “good reason,” in each case, within 12 months following the change in control, vesting will accelerate in full.

Termination in Connection with a Change in Control

In the event of a named executive officer's termination of employment by us for reasons other than death, disability or "cause" or by the named executive officer for "good reason", in each case, within 12 months following a change in control (a "qualifying change in control termination"), each time-vesting equity award granted on or after our initial public offering in 2016 held by the named executive officer will vest in full and the named executive officer will also be entitled to the benefits described under the heading "[Executive Compensation Tables—Potential Payments upon Termination or Change in Control—Severance Upon Termination Absent a Change in Control.](#)"

Qualifying Retirement

In the event an executive officer has a qualifying retirement (as discussed in more detail under the heading "Executive Compensation—Compensation Discussion and Analysis— Other Compensation Information—Retirement Plans and Policies"), subject to the terms and conditions of the Equity Award Retirement Policy, (i) each time-vesting RSU granted on or after June 1, 2024 held by the executive officer for at least six months will accelerate and vest in full on the retirement date and (ii) any PSUs granted on or after June 1, 2024 held by the executive officer for at least six months will remain outstanding and eligible to vest through the applicable vesting date and will vest based on actual achievement of the applicable performance goals without regard to any continuous service requirement.

Estimated Potential Payments upon Termination or Change in Control

The following table sets forth estimates of the benefits that our named executive officers would have received in the event of various termination and change in control events (assuming the termination and the change in control, as applicable, occurred on March 31, 2025). Dollar amounts are rounded to the nearest whole dollar.

Tarang Amin

benefit	qualifying retirement	qualifying termination absent a change in control	termination due to death or disability	change in control with equity assumption or substitution	change in control without equity assumption or substitution	qualifying change in control termination
Continued Base Salary	—	\$950,000	—	—	—	\$950,000
Pro—Rated Annual Cash Incentive	—	\$950,000	\$950,000	—	—	\$950,000
Continued Benefits ⁽¹⁾	—	\$42,163	—	—	—	\$42,163
Equity Acceleration ⁽²⁾⁽³⁾	\$2,365,174	—	—	\$24,831,765	\$24,831,765	\$24,831,765
Total	\$2,365,174	\$1,942,163	\$950,000	\$24,831,765	\$24,831,765	\$26,773,928

Mandy Fields

benefit	qualifying retirement	qualifying termination absent a change in control	termination due to death or disability	change in control with equity assumption or substitution	change in control without equity assumption or substitution	qualifying change in control termination
Continued Base Salary	—	\$350,000	—	—	—	\$350,000
Pro—Rated Annual Cash Incentive	—	\$350,000	\$350,000	—	—	\$350,000
Continued Benefits ⁽¹⁾	—	\$392	—	—	—	\$392
Equity Acceleration ⁽²⁾⁽³⁾	—	—	—	—	\$13,464,122	\$13,464,122
Total	—	\$700,392	\$350,000	—	\$13,464,122	\$14,164,514

Josh Franks

benefit	qualifying retirement	qualifying termination absent a change in control	termination due to death or disability	change in control with equity assumption or substitution	change in control without equity assumption or substitution	qualifying change in control termination
Continued Base Salary	—	\$325,000	—	—	—	\$325,000
Pro—Rated Annual Cash Incentive	—	\$325,000	\$325,000	—	—	\$325,000
Continued Benefits ⁽¹⁾	—	\$25,606	—	—	—	\$25,606
Equity Acceleration ⁽²⁾⁽³⁾	—	—	—	—	\$13,464,122	\$13,464,122
Total	—	\$675,606	\$325,000	—	\$13,464,122	\$14,139,728

Kory Marchisotto

benefit	qualifying retirement	qualifying termination absent a change in control	termination due to death or disability	change in control with equity assumption or substitution	change in control without equity assumption or substitution	qualifying change in control termination
Continued Base Salary	—	\$325,000	—	—	—	\$325,000
Pro—Rated Annual Cash Incentive	—	\$325,000	\$325,000	—	—	\$325,000
Continued Benefits ⁽¹⁾	—	\$28,109	—	—	—	\$28,109
Equity Acceleration ⁽²⁾⁽³⁾	—	—	—	—	\$13,464,122	\$13,464,122
Total	—	\$678,109	\$325,000	—	\$13,464,122	\$14,142,231

Scott Milsten

benefit	qualifying retirement	qualifying termination absent a change in control	termination due to death or disability	change in control with equity assumption or substitution	change in control without equity assumption or substitution	qualifying change in control termination
Continued Base Salary	—	\$325,000	—	—	—	\$325,000
Pro—Rated Annual Cash Incentive	—	\$325,000	\$325,000	—	—	\$325,000
Continued Benefits ⁽¹⁾	—	\$61,762	—	—	—	\$61,762
Equity Acceleration ⁽²⁾⁽³⁾	\$1,405,245	—	—	—	\$13,464,122	\$13,430,028
Total	\$1,405,245	\$711,762	\$325,000	—	\$13,464,122	\$14,141,790

* As of March 31, 2025, Mr. Amin and Mr. Milsten were the only named executive officers, due to their age and tenure, that were eligible for a qualifying retirement.

- (1) Assumes that the named executive officer elected to receive COBRA premiums for himself or herself and his or her eligible dependents for the applicable post-termination period based on his or her benefit plan participation as of March 31, 2025. As of March 31, 2025, Ms. Fields was only enrolled in our vision health insurance plans and not enrolled in our medical health insurance plan.
- (2) For Qualifying Retirement, represents the market value of the accelerated time-vesting RSUs and PSUs granted on or after June 1, 2024 based on the Fiscal Year End Stock Price assuming target performance for the FY 2025 PSUs.
- (3) For all columns other than Qualifying Retirement, represents (i) for accelerated RSUs and time-vesting restricted stock awards, the market value of time-vesting restricted stock and shares underlying RSUs based on the Fiscal Year End Stock Price, (ii) for accelerated FY 2023 PSUs, the market value of shares underlying the FY 2023 PSUs based on the Fiscal Year End Stock Price and assuming achievement at maximum level and the 25% additional payout for the achievement of the e.l.f. Cosmetics brand market share gain metric, (iii) for accelerated FY 2024 PSUs, the market value of shares underlying the FY 2024 PSUs based on the Fiscal Year End Stock Price and assuming achievement at maximum level and the 25% additional payout for the achievement of the e.l.f. Cosmetics brand market share gain metric, and (iv) for accelerated FY 2025 PSUs, the market value of shares underlying the FY 2025 PSUs based on the Fiscal Year End Stock Price and assuming achievement at maximum level and the 25% additional payout for the achievement of the e.l.f. Cosmetics brand market share gain metric. These amounts do not reflect the amount the named executive officer has actually realized or will realize from the equity awards upon the vesting thereof or the sale of the shares underlying such equity awards.

Chief Executive Officer Pay Ratio

As required by SEC rules, we are providing the information below to explain the relationship between the annual total compensation of our Chief Executive Officer to the annual total compensation of our median employee (excluding our Chief Executive Officer).

The compensation approach used to determine compensation for our entire team is the same approach we use when setting compensation for our executive officers, including providing competitive total pay opportunities, emphasizing pay-for performance, and providing strong alignment with our stockholders. For more information regarding our compensation philosophy, see page [47](#).

For FY 2025:

- the median of the annual total compensation of all employees (other than our Chief Executive Officer) was \$138,652;
- the annual total compensation of our Chief Executive Officer was \$8,834,379; and
- based on this information, the ratio of the annual total compensation of our Chief Executive Officer to the median of the annual total compensation of employees was approximately 64 to 1.

To identify the median of the annual total compensation of all our employees (and determine the “median employee”) (but not to calculate annual total compensation for purposes of the pay ratio), we used the following methodology and the material assumptions, adjustments, and estimates:

- we selected March 31, 2025 as the date upon which we would identify the median employee;
- all employees (regardless of location) were included when identifying our “median employee”;
- we used the following compensation measure based on payroll and equity plan records for all active employees as of March 31, 2025:
 - for full-time employees (other than hourly employees), we used (i) the employee’s annual base salary for FY 2025 on an annualized basis and as in effect on March 31, 2025, (ii) the employee’s target annual cash incentive amount for FY 2025 (assuming payout at 100% of target), and (iii) the grant date fair value of the employee’s equity awards awarded in FY 2025 (or committed in FY 2025 to award if the employee’s new hire date was after the last equity grant date in FY 2025);
 - for hourly and/or temporary employees, we used (i) actual pay for FY 2025, (ii) any bonus paid in FY 2025, and (iii) the grant date fair value of any equity awards granted in FY 2025; and
 - for employees who received compensation denominated in a foreign currency, we converted those amounts to U.S. dollars using the exchange rate as of March 31, 2025.

Our “median employee” (as determined using the methodology and the material assumptions, adjustments and estimates described above) is an employee located in the United States.

For purposes of calculating the pay ratio:

- with respect to the annual total compensation of the “median employee,” we identified and calculated the elements of such employee’s compensation for FY 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K (i.e., on the same basis that we calculated the annual total compensation for our Chief Executive Officer as shown in the [Summary Compensation Table](#)); and
- with respect to the annual total compensation for our Chief Executive Officer, we used the amount reported in the “Total” column for the “2025” row in the [Summary Compensation Table](#).

We believe our pay ratio presented above is a reasonable estimate calculated in a manner consistent with SEC requirements. The SEC’s rules for identifying the median employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio reported above because companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own ratios.

Pay vs. Performance

In accordance with the rules adopted pursuant to the Dodd-Frank Act, we provide the following disclosure regarding executive compensation paid to our principal executive officer ("PEO") and our named executive officers other than our PEO (our "Other NEOs") and our performance for our fiscal years listed below. The material that follows is provided in compliance with these rules and does not represent amounts actually paid to, or received by, our named executive officers. The Compensation Committee did not consider the pay versus performance disclosure below in making its pay decisions for any of the fiscal years shown.

year (a)	summary compensation table total for PEO ⁽¹⁾ (\$) (b)	compensation actually paid to PEO ⁽¹⁾⁽²⁾⁽³⁾ (\$) (c)	average summary compensation table total for Other NEOs ⁽¹⁾ (\$) (d)	average compensation actually paid to Other NEOs ⁽¹⁾⁽²⁾⁽³⁾ (\$) (e)	value of initial fixed \$100 investment based on: ⁽⁴⁾		net income (in thousands) (h)	Adjusted EBITDA ⁽⁵⁾ (in thousands) (i)
					TSR (\$) (f)	peer group TSR (\$) (g)		
2025	\$8,834,379	\$(44,170,211)	\$5,068,819	\$(22,690,525)	\$638.11	\$206.73	\$112,100	\$296,800
2024	\$8,434,392	\$74,170,908	\$4,669,063	\$37,597,816	\$1,992.17	\$193.46	\$127,663	\$234,741
2023	\$5,634,119	\$42,074,742	\$2,868,951	\$20,524,322	\$836.89	\$150.29	\$61,530	\$116,781
2022	\$5,234,197	\$5,234,964	\$2,120,558	\$2,131,574	\$262.50	\$186.96	\$21,770	\$74,687
2021	\$5,448,919	\$21,370,632	\$1,907,226	\$5,551,738	\$272.66	\$170.29	\$6,232	\$61,078

- (1) Tarang Amin, our Chief Executive Officer, was our PEO for each year represented. The individuals comprising the Other NEOs for each fiscal year presented are listed below.

2021	2022	2023	2024	2025
Mandy Fields	Mandy Fields	Mandy Fields	Mandy Fields	Mandy Fields
Rich Baruch	Josh Franks	Josh Franks	Josh Franks	Josh Franks
Kory Marchisotto	Kory Marchisotto	Kory Marchisotto	Kory Marchisotto	Kory Marchisotto
Scott Milsten	Rich Baruch	Scott Milsten	Scott Milsten	Scott Milsten

- (2) The amounts shown in the "Compensation Actually Paid" column have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually earned, realized or received by our named executive officers. These amounts reflect the amounts shown in the "Total" columns set forth in the [Summary Compensation Table](#) with certain adjustments as described in footnote 3. In this section, the term "Compensation Actually Paid" refers to the amounts shown in the "Compensation Actually Paid" column and does not refer to amounts actually paid to, or received by, our named executive officers.
- (3) The amounts shown in the "Compensation Actually Paid" column reflect the exclusions and inclusions of certain amounts for the PEO and the Other NEOs as set forth below. Equity values are calculated in accordance with FASB ASC Topic 718. Amounts in the "Exclusion of Stock Awards" column are the totals from the "Stock Awards" columns set forth in the [Summary Compensation Table](#).

year	summary compensation table total for PEO	exclusion of stock awards for PEO	inclusion of equity values for PEO	compensation actually paid to PEO
2025	\$8,834,379	\$(7,399,879)	\$(45,604,711)	\$(44,170,211)
2024	\$8,434,392	\$(6,999,892)	\$72,736,408	\$74,170,908
2023	\$5,634,119	\$(4,199,619)	\$40,640,242	\$42,074,742
2022	\$5,234,197	\$(3,799,697)	\$3,800,464	\$5,234,964
2021	\$5,448,919	\$(3,999,900)	\$19,921,613	\$21,370,632

year	average summary compensation table total for Other NEOs	average exclusion of stock awards for Other NEOs	average inclusion of equity values for Other NEOs	average compensation actually paid to Other NEOs
2025	\$5,068,819	\$(4,399,694)	\$(23,359,650)	\$(22,690,525)
2024	\$4,669,063	\$(3,999,938)	\$36,928,691	\$37,597,816
2023	\$2,868,951	\$(2,199,826)	\$19,855,197	\$20,524,322
2022	\$2,120,558	\$(1,499,808)	\$1,510,824	\$2,131,574
2021	\$1,907,226	\$(1,287,406)	\$4,931,918	\$5,551,738

The amounts in the “Inclusion of Equity Awards” column in the tables above are derived from the amounts set forth in the following tables:

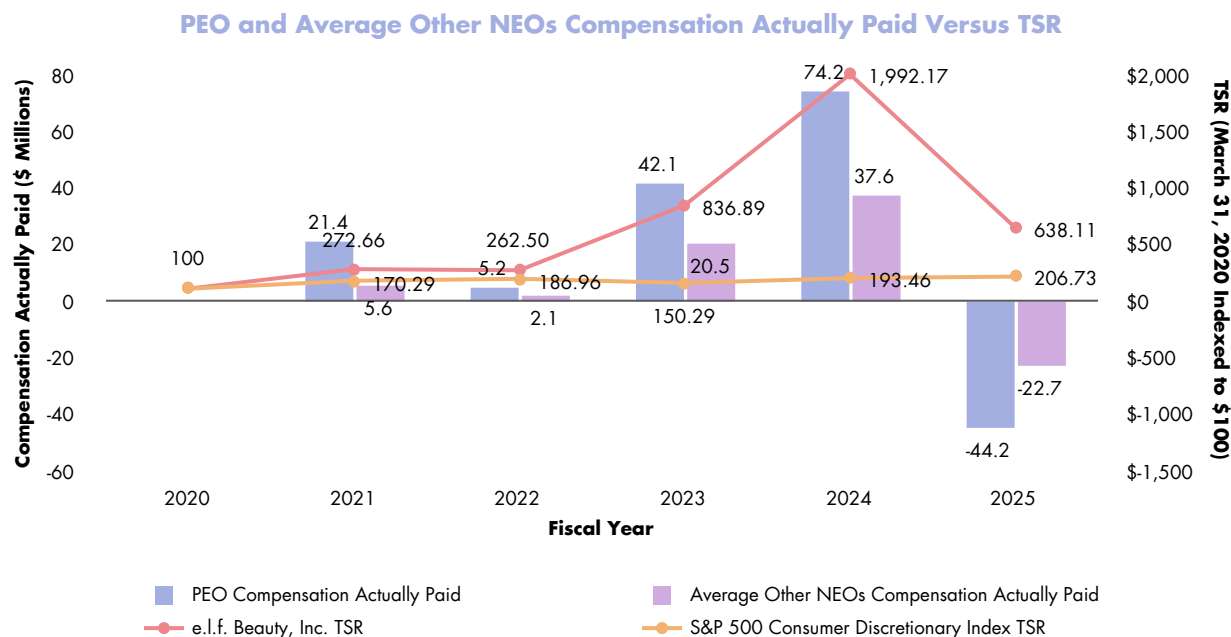
year	year-end fair value of equity awards granted during year that remained unvested as of last day of year for PEO	change in fair value from last day of prior year to last day of year of unvested equity awards for PEO	vesting-date fair value of equity awards granted during year that vested during year for PEO	change in fair value from last day of prior year to vesting date of unvested equity awards that vested during year for PEO	fair value at last day of prior year of equity awards forfeited during year for PEO	total – inclusion of equity values for PEO
2025	\$3,843,407	\$(44,659,083)	—	\$(4,789,035)	—	\$(45,604,711)
2024	\$20,929,290	\$50,185,856	—	\$1,621,262	—	\$72,736,408
2023	\$21,352,120	\$15,313,116	—	\$3,975,006	—	\$40,640,242
2022	\$4,111,673	\$(504,503)	—	\$193,294	—	\$3,800,464
2021	\$6,407,004	\$6,989,578	—	\$6,525,031	—	\$19,921,613

year	average year-end fair value of equity awards granted during year that remained unvested as of last day of year for Other NEOs	average change in fair value from last day of prior year to last day of year of unvested equity awards for Other NEOs	average vesting-date fair value of equity awards granted during year that vested during year for Other NEOs	average change in fair value from last day of prior year to vesting date of unvested equity awards that vested during year for Other NEOs	average fair value at last day of prior year of equity awards forfeited during year for Other NEOs	total – average inclusion of equity values for Other NEOs
2025	\$2,285,147	\$(23,721,983)	—	\$(1,922,814)	—	\$(23,359,650)
2024	\$11,959,594	\$23,269,158	—	\$1,699,939	—	\$36,928,691
2023	\$11,184,572	\$7,163,734	—	\$1,506,891	—	\$19,855,197
2022	\$1,622,951	\$(127,582)	—	\$15,455	—	\$1,510,824
2021	\$2,062,154	\$1,949,962	—	\$919,802	—	\$4,931,918

- (4) The peer group used to calculate Peer Group TSR is the S&P 500 Consumer Discretionary Index, which we also utilize in the stock performance graph required by Item 201(e) of Regulation S-K included in our Annual Report for the year ended March 31, 2025. For purposes of the TSR calculation, the comparison assumes \$100 was invested for the period starting March 31, 2020, through the end of the listed fiscal year in our common stock (NYSE: ELF) and in the S&P 500 Consumer Discretionary Index, respectively. Historical stock performance is not necessarily indicative of future stock performance.
- (5) We determined Adjusted EBITDA to be the most important financial performance measure used to link our performance to Compensation Actually Paid to our PEO and Other NEOs in FY 2025. Adjusted EBITDA is a non-GAAP financial measure, and we provide a reconciliation of net income to Adjusted EBITDA in [Annex A](#) and a short definition of Adjusted EBITDA in the [Note Regarding Non-GAAP Financial Measures](#).

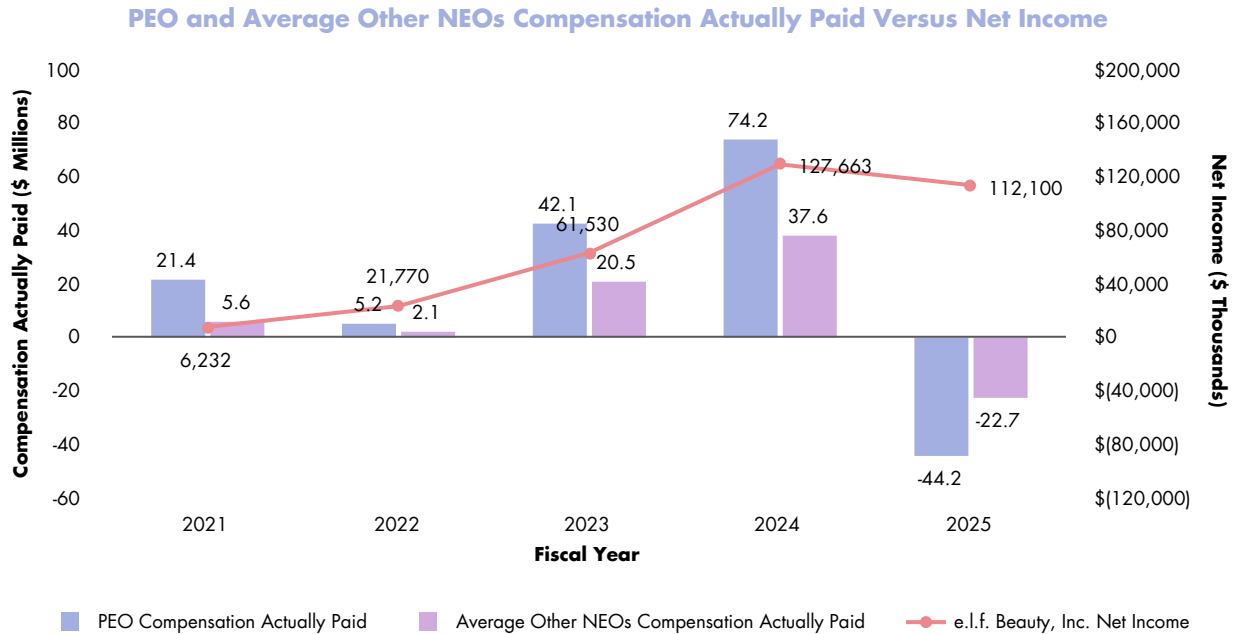
Relationship Between Compensation Actually Paid and Total Shareholder Return ("TSR")

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Other NEOs, our cumulative TSR over our five most recently completed fiscal years, and the Peer Group TSR over the same period.



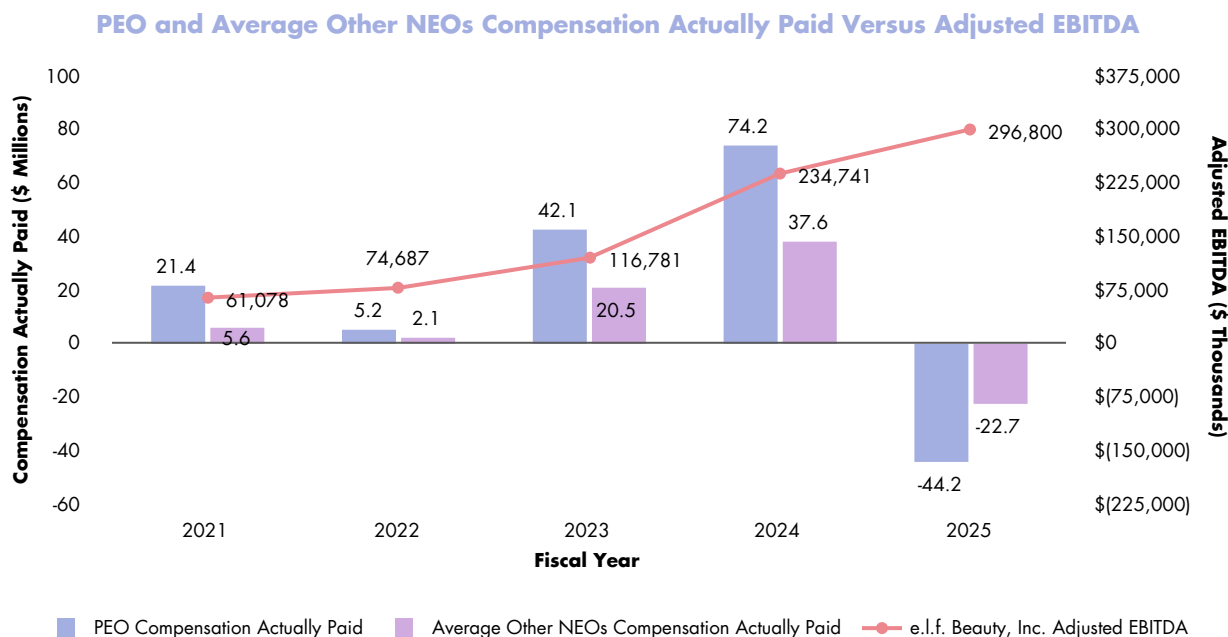
Relationship Between PEO and Other NEOs Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Other NEOs, and our Net Income during our five most recently completed fiscal years.



Relationship Between PEO and Other NEOs Compensation Actually Paid and Adjusted EBITDA

The following chart sets forth the relationship between Compensation Actually Paid to our PEO, the average of Compensation Actually Paid to our Other NEOs, and our Adjusted EBITDA during our five most recently completed fiscal years.



Tabular List of Most Important Financial Performance Measures

The following table presents the financial performance measures that we consider having been the most important in linking Compensation Actually Paid to all of our named executive officers for FY 2025 to our performance. The measures in this table are not ranked.

performance measure
Adjusted EBITDA
Net Sales
Market Share Gain

Compensation Committee Interlocks and Insider Participation

The individuals who served as members of the Compensation Committee during FY 2025 were:

- from April 1, 2024 to August 22, 2024, Ms. Cooks Levitan and Mr. Mitchell; and
- from August 22, 2025 to March 31, 2025, Mr. Mitchell and Ms. Tait.

Each member of the Compensation Committee during FY 2025 was determined by our Board to be independent under the applicable rules and regulations of the NYSE relating to compensation committee independence. During FY 2025, none of our executive officers served on the compensation committee (or its equivalent) or on the board of directors of another entity where one of our Compensation Committee members was an executive officer.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides certain information, as of March 31, 2025, with respect to all of our equity compensation plans in effect as of March 31, 2025 (which consist of the 2014 Equity Incentive Plan, the 2016 Equity Incentive Award Plan (as amended)⁽¹⁾, and the 2016 Employee Stock Purchase Plan⁽¹⁾). No warrants are outstanding under any of the foregoing plans. All of our equity compensation plans that were in effect as of March 31, 2025 were adopted with the approval of our stockholders.

plan category	number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	weighted-average exercise price of outstanding options, warrants and rights (b) ⁽²⁾	number of securities remaining available for future issuance under equity compensation plans (c) ⁽³⁾
Equity Compensation Plans Approved by Stockholders ⁽⁴⁾⁽⁵⁾	2,420,688	\$20.21	14,665,249
Equity Compensation Plans Not Approved by Stockholders	—	—	—
Total⁽⁴⁾⁽⁵⁾	2,420,688	\$20.21	14,665,249

- (1) The 2016 Equity Incentive Award Plan (as amended) contains an “evergreen” provision, pursuant to which the number of shares of common stock reserved for issuance pursuant to awards under such plan shall be increased on the first day of each calendar year ending in 2026, equal to the lesser of (i) 2% of the shares of common stock outstanding on the last day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by our Board; provided, however, that no more than 22,627,878 shares of common stock may be issued upon the exercise of incentive stock options issued under the 2016 Equity Incentive Award Plan (as amended). The 2016 Employee Stock Purchase Plan contains an “evergreen” provision, pursuant to which the number of shares of common stock reserved for issuance under such plan shall be increased on the first day of each calendar year until 2026, equal to the lesser of (i) 1% of the shares of common stock outstanding on the last day of the immediately preceding calendar year and (ii) such smaller number of shares of common stock as determined by our Board; provided, however, no more than 6,788,363 shares of common stock may be issued or transferred under the 2016 Employee Stock Purchase Plan, subject to certain adjustments.
- (2) The calculation of the weighted-average exercise price of the outstanding stock options and rights excludes the shares of common stock included in column (a) that are issuable upon the vesting of then-outstanding PSUs and RSUs because those types of equity awards have no exercise price.
- (3) Excludes securities reflected in column (a).
- (4) Amount shown in column (a) consists of (i) 866,966 shares of common stock underlying outstanding options and (ii) 1,553,722 shares of common stock underlying outstanding RSU and outstanding PSUs (assuming target attainment of performance goals).
- (5) Amount shown in column (c) includes 5,493,390 shares that were available for future issuance as of March 31, 2025 under the 2016 Employee Stock Purchase Plan, which allows eligible employees to purchase shares of common stock with accumulated payroll deductions. The 2016 Employee Stock Purchase Plan, however, has not been implemented.

OUR STOCKHOLDERS

Beneficial Ownership of Common Stock

The following table shows certain information regarding the beneficial ownership of our common stock as of June 27, 2025 (except as otherwise noted below) by: (i) each nominee for director; (ii) each of our continuing directors; (iii) each of our named executive officers; (iv) all of our executive officers and directors as a group; and (v) all those known by us to be beneficial owners of more than five percent of our common stock.

Beneficial ownership is determined according to the rules of the SEC and generally means that (i) shares subject to stock options currently exercisable or exercisable within 60 days of the measurement date (regardless of exercise price) and (ii) shares subject to RSUs vesting within 60 days of the measurement date are, in each case, deemed to be outstanding for computing the percentage ownership of the stockholder holding those stock options or RSUs but not for any other stockholder.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o e.l.f. Beauty, Inc., 60112th Street, 14th Floor, Oakland, CA 94607.

name of beneficial holder	total beneficial ownership (#)	total beneficial ownership (%) ⁽¹⁾
Greater than 5% stockholder:		
Baillie Gifford & Co. ⁽²⁾	8,099,625	14.3 %
The Vanguard Group, Inc. ⁽³⁾	5,429,105	9.6 %
BlackRock, Inc. ⁽⁴⁾	5,075,692	8.9 %
Named executive officers, directors and director nominees:		
Tarang Amin ⁽⁵⁾	1,664,933	2.9 %
Mandy Fields ⁽⁶⁾	72,448	*
Josh Franks ⁽⁷⁾	59,884	*
Kory Marchisotto ⁽⁸⁾	110,905	*
Scott Milsten ⁽⁹⁾	230,893	*
Chip Bergh ⁽¹⁰⁾	—	*
Tiffany Daniele ⁽¹¹⁾	5,634	*
Maria Ferreras ⁽¹²⁾	821	*
Lori Keith ⁽¹³⁾	21,018	*
Lauren Cooks Levitan ⁽¹⁴⁾	26,451	*
Kenny Mitchell ⁽¹⁵⁾	16,171	*
Gayle Tait ⁽¹⁶⁾	4,134	*
Maureen Watson ⁽¹⁷⁾	1,888	*
Executive officers, directors and director nominees as a group (14 persons)⁽¹⁸⁾	2,219,059	3.9 %

* Represents ownership of less than 1% of the total outstanding shares of common stock.

(1) Based on 56,734,893 shares of common stock outstanding as of the date indicated above.

(2) Based on a Schedule 13G filed with the SEC on December 5, 2024 by Baillie Gifford & Co ("Baillie Gifford"). Baillie Gifford is the beneficial owner of 8,099,625 shares of common stock, has sole voting power over 3,897,019 shares of common stock, has shared voting power of 0 shares of common stock, has sole dispositive power over 8,099,625 shares of common stock, and has shared dispositive power over 0 shares of common stock. Baillie Gifford's address is Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland, UK.

(3) Based on a Schedule 13G/A filed with the SEC on November 12, 2024 by The Vanguard Group, Inc. ("Vanguard"). Vanguard is the beneficial owner of 5,429,105 shares of common stock, has sole voting power over 0 shares of common stock, has shared voting power over 26,512 shares of common stock, has sole dispositive power over 5,339,300 shares of common stock, and has shared dispositive power over 89,805 shares of common stock. Vanguard's address is 100 Vanguard Blvd., Malvern, PA 19355.

- (4) Based on a Schedule 13G/A filed with the SEC on July 8, 2024 by BlackRock, Inc. ("BlackRock"). BlackRock is the beneficial owner of 5,075,692 shares of common stock, has sole voting power over 4,954,055 shares of common stock, has shared voting power of 0 shares of common stock, has sole dispositive power over 5,075,692 shares of common stock, and has shared dispositive power over 0 shares of common stock. BlackRock's address is 55 East 52nd Street, New York, NY 10055.
- (5) Consists of (i) 0 shares of common stock held by Mr. Amin, (ii) 659,737 stock options held by Mr. Amin that are exercisable within 60 days of the date indicated above, (iii) 0 RSUs held by Mr. Amin that will vest within 60 days of the date indicated above, (iv) 536,664 shares of common stock held by various family trusts for which Mr. Amin and his wife serve as co-trustees and over which they each have sole investment and voting power and (v) 468,532 shares of common stock held by The Amin Family General Partnership over which various family trusts for which Mr. Amin and his wife serve as co-trustees have sole investment and voting power.
- (6) Consists of (i) 72,448 shares of common stock held by Ms. Fields, (ii) 0 stock options held by Ms. Fields that are exercisable within 60 days of the date indicated above and (iii) 0 RSUs held by Ms. Fields that will vest within 60 days of the date indicated above.
- (7) Consists of (i) 59,884 shares of common stock held by Mr. Franks, (ii) 0 stock options held by Mr. Franks that are exercisable within 60 days of the date indicated above and (iii) 0 RSUs held by Mr. Franks that will vest within 60 days of the date indicated above.
- (8) Consists of (i) 110,905 shares of common stock held by Ms. Marchisotto, (ii) 0 stock options held by Ms. Marchisotto that are exercisable within 60 days of the date indicated above and (iii) 0 RSUs held by Ms. Marchisotto that will vest within 60 days of the date indicated above.
- (9) Consists of (i) 70,551 shares of common stock held by Mr. Milsten, (ii) 137,581 stock options held by Mr. Milsten that are exercisable within 60 days of the date indicated above, (iii) 0 RSUs held by Mr. Milsten that will vest within 60 days of the date indicated above, and (iv) 22,761 shares of common stock held by the Milsten/Conner Trust dated October 17, 2008 for which Mr. Milsten and his wife serve as co-trustees and over which they each have sole investment and voting power.
- (10) Consists of (i) 0 shares of common stock held by Mr. Bergh, (ii) 0 stock options held by Mr. Bergh that are exercisable within 60 days of the date indicated above, and (iii) 0 RSUs held by Mr. Bergh that will vest within 60 days of the date indicated above.
- (11) Consists of (i) 4,813 shares of common stock held by Ms. Daniele, (ii) 0 stock options held by Ms. Daniele that are exercisable within 60 days of the date indicated above, and (iii) 821 RSUs held by Ms. Daniele that will vest within 60 days of the date indicated above.
- (12) Consists of (i) 0 shares of common stock held by Ms. Ferreras, (ii) 0 stock options held by Ms. Ferreras that are exercisable within 60 days of the date indicated above, and (iii) 821 RSUs held by Ms. Ferreras that will vest within 60 days of the date indicated above.
- (13) Consists of (i) 19,871 shares of common stock held by Ms. Keith, (ii) 0 stock options held by Ms. Keith that are exercisable within 60 days of the date indicated above, and (iii) 1,147 RSUs held by Ms. Keith that will vest within 60 days of the date indicated above.
- (14) Consists of (i) 11,876 shares of common stock held by Ms. Levitan, (ii) 13,754 stock options held by Ms. Levitan that are exercisable within 60 days of the date indicated above, and (iii) 821 RSUs held by Ms. Levitan that will vest within 60 days of the date indicated above.
- (15) Consists of (i) 15,027 shares of common stock held by Mr. Mitchell, (ii) 0 stock options held by Mr. Mitchell that are exercisable within 60 days of the date indicated above, and (iii) 1,144 RSUs held by Mr. Mitchell that will vest within 60 days of the date indicated above.
- (16) Consists of (i) 3,020 shares of common stock held by Ms. Tait, (ii) 0 stock options held by Ms. Tait that are exercisable within 60 days of the date indicated above, and (iii) 1,114 RSUs held by Ms. Tait that will vest within 60 days of the date indicated above.
- (17) Consists of (i) 785 shares of common stock held by Ms. Watson, (ii) 0 stock options held by Ms. Watson that are exercisable within 60 days of the date indicated above, and (iii) 1,103 RSUs held by Ms. Watson that will vest within 60 days of the date indicated above.
- (18) Consists of (i) 373,059 shares of common stock, (ii) 811,072 stock options that are exercisable within 60 days of the date indicated above, and (iii) 6,971 RSUs that will vest within 60 days of the date indicated above.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires e.l.f. Beauty's executive officers and directors, and persons who own more than ten percent of a registered class of our equity securities, to file initial reports of ownership on Form 3 and changes in ownership on Form 4 or Form 5 with the SEC. Based on a review of our records and other information, we believe that all Section 16(a) filing requirements were met during FY 2025.

Stockholder Engagement

We are committed to acting in the best interests of our stockholders and view ongoing dialogue with stockholders as a critical component of our corporate governance program. Each year, we engage with a significant and diverse group of our stockholders on topics important to our stockholders as well as e.l.f. Beauty. Such topics may include our business strategy and initiatives, executive compensation, Board composition and governance practices, as well as environmental and social topics such as human capital management, diversity, equity and inclusion and sustainability.

Management provides our Board with regular updates regarding its stockholder outreach efforts as well as feedback received from stockholders, which helps to influence our policies and practices. We believe our regular engagement with stockholders fosters an open exchange of ideas and perspectives for both e.l.f. Beauty and its stockholders.

Stockholders may communicate with our Board as set forth under the heading "[Our Board of Directors—How You can Communicate with our Board](#)" or may otherwise communicate with us by contacting our investor relations department at:

e.l.f. Beauty, Inc.
ATTN: Investor Relations
601 12th Street
14th Floor
Oakland, California 94607
ir@elfbeauty.com

Stockholder Proposals

In the event that a stockholder desires to have a proposal considered for presentation at the 2026 annual meeting of stockholders and included in our proxy statement and form of proxy used in connection with the 2026 annual meeting of stockholders, the proposal must be forwarded in writing to our Corporate Secretary and it must comply with the requirements of SEC Rule 14a-8.

Under Rule 14a-8 of the Exchange Act, stockholder proposals must be received not less than 120 calendar days prior to the one-year anniversary of the date the proxy statement was released to stockholders in connection with the previous year's annual meeting, which for the 2026 annual meeting of stockholders will be March 11, 2026. However, if we hold the 2026 annual meeting of stockholders more than 30 days before, or more than 60 days after, August 21, 2026 (the one-year anniversary of the 2025 annual meeting), we will disclose the deadline by which stockholder proposals to be included in our proxy materials must be received under Item 5 of Part II of our earliest possible Quarterly Report on Form 10-Q or, if impracticable, by any other means reasonably determined to inform our stockholders.

If a stockholder, rather than including a proposal in our proxy statement as discussed above, commences his or her own proxy solicitation for the 2026 annual meeting of stockholders or proposes business for consideration at the 2026 annual meeting of stockholders, we must receive notice of the proposal between April 23, 2026 and May 23, 2026. However, if we hold the 2026 annual meeting of stockholders more than 30 days before or after August 21, 2026 (the one-year anniversary of the 2025 annual meeting), we must receive notice of the proposal no later than the 90th day prior to the date of the 2026 annual meeting of stockholders or, if later, the 10th day following the day we first publicly disclose the date of the 2026 annual meeting of stockholders. Any such proposal must comply with the requirements of our bylaws, which contain additional requirements about advance notice of stockholder proposals.

Proposals and notices should be submitted in writing to:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607

AUDIT MATTERS

Proposal 3: Ratification of the Appointment of Independent Registered Public Accounting Firm



FOR

Our Board unanimously recommends a vote “FOR” the appointment of Deloitte as our independent registered public accounting firm for FY 2026.

Our Board, based on the Audit Committee’s assessment of Deloitte’s qualifications and performance, believes the appointment of Deloitte for FY 2026 is in the best interests of our stockholders.

What am I voting on?

Stockholders are being asked to ratify the appointment of Deloitte by the Audit Committee as e.l.f. Beauty’s independent registered public accounting firm for FY 2026.

In making its selection, the Audit Committee annually reviews Deloitte’s independence, periodically considers whether to rotate the independent registered public accounting firm and considers the advisability and potential impact of selecting a different independent registered accounting firm. Additionally, the Audit Committee monitors the rotation of the partners assigned to our audit engagement team in accordance with applicable laws and rules.

Representatives of Deloitte are expected to attend the 2025 annual meeting. They will have an opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions.

Neither our bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte as our independent registered public accounting firm. However, our Board is submitting the selection of Deloitte as our independent registered public accounting firm to the stockholders for ratification as a matter of good corporate practice.

If the stockholders fail to ratify the appointment, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its sole discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of e.l.f. Beauty and its stockholders.

What is the Required Vote?

The appointment will be ratified if a majority of votes cast are votes “For” ratification (meaning the number of shares voted “For” must exceed the number of shares voted “Against” in order for this proposal to be approved). Abstentions and broker non-votes are not considered votes cast for this proposal and will have no effect on the vote for this proposal.

Audit Fees and Services

The following table shows the aggregate fees billed to us by Deloitte, our independent registered public accounting firm, for FY 2025 and FY 2024. All fees described were pre-approved by the Audit Committee.

type of fees	FY 2025	FY 2024
Audit Fees ⁽¹⁾	\$2,457,272	\$2,300,590
Audit-Related Fees ⁽²⁾	\$305,520	\$682,329
Tax Fees ⁽³⁾	\$182,792	\$18,442
All Other Fees	\$56,355	—
Total	\$3,001,939	\$3,001,361

(1) Includes fees related to financial statement audit, quarterly reviews, registration statements and statutory audits.

(2) Includes fees related to M&A due diligence services.

(3) Includes fees related to general tax consulting.

Pre-Approval Policy

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting. Actual amounts billed, to the extent in excess of any estimated amounts, are periodically reviewed and approved by the Audit Committee. The Audit Committee pre-approved all services provided by Deloitte for FY 2025 in accordance with this policy.

The Audit Committee has determined that the rendering of the services other than audit services by Deloitte is compatible with maintaining the principal accountant's independence.

Audit Committee Report

The Audit Committee is comprised of independent directors as required by the listing standards of the NYSE and the SEC rules. At the time of approval of this report, the members of the Audit Committee are Ms. Lauren Cooks Levitan, Ms. Tiffany Daniele and Ms. Lori Keith. The Audit Committee operates pursuant to a written charter adopted by the Board.

The role of the Audit Committee is to oversee e.l.f. Beauty's financial reporting process on behalf of the Board. Management of e.l.f. Beauty has the primary responsibility for e.l.f. Beauty's financial statements as well as e.l.f. Beauty's financial reporting process and principles, internal controls and disclosure controls. The independent auditors are responsible for performing an audit of e.l.f. Beauty's financial statements and the effectiveness of e.l.f. Beauty's internal controls over financial reporting in accordance with standards established by the Public Company Accounting Oversight Board (the "PCAOB").

In this context, the Audit Committee has reviewed and discussed the audited financial statements of e.l.f. Beauty as of and for the fiscal year ended March 31, 2025 with management and the independent auditors. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the PCAOB and the SEC.

In addition, the Audit Committee has received the written disclosures and the letter from the independent auditors required by the applicable requirements of the PCAOB relating to the independent auditor's communications with the Audit Committee concerning independence, and it has discussed with the auditors their independence from e.l.f. Beauty. The Audit Committee has also considered whether the independent auditor's provision of non-audit services to e.l.f. Beauty is compatible with maintaining the auditor's independence.

Based on the reports and discussions above, the Audit Committee recommended to the Board that the audited financial statements be included in e.l.f. Beauty's Annual Report on Form 10-K for the fiscal year ended March 31, 2025.

AUDIT COMMITTEE

- Lauren Cooks Levitan, Chair
- Tiffany Daniele
- Lori Keith

The report of the Audit Committee will not be deemed to be "soliciting material" or to otherwise be considered "filed" with the SEC, nor shall such information be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that e.l.f. Beauty specifically incorporates it by reference into that filing.

ADDITIONAL INFORMATION

Important Information Regarding the Virtual Meeting

The 2025 annual meeting will only be conducted virtually online. There is no physical location for the 2025 annual meeting.

To access the 2025 annual meeting, please visit meetnow.global/M2JMJ9Q on August 21, 2025.

Stockholders of record as of June 30, 2025 and beneficial owners of our common stock as of June 30, 2025 may attend, participate in, and vote by online ballot at, the 2025 annual meeting. Instructions for registering for, and participating in, the 2025 annual meeting are detailed below. Guests and other stockholders may attend the 2025 annual meeting by visiting the virtual meeting website and joining as a guest—guests, however, may not have the opportunity to ask questions at the 2025 annual meeting.

Stockholders of Record

You are a stockholder of record if your shares were registered directly in your name with the transfer agent for our common stock, Computershare, Inc. ("Computershare"), as of June 30, 2025. Stockholders of record as of June 30, 2025 do not need to register to participate in or vote by online ballot at the 2025 annual meeting. Your individual control number, which you will need to participate in or vote by online ballot at the virtual meeting, is included on your proxy card or Notice of Internet Availability of Proxy Materials.

Beneficial Owners

If your shares were held not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, trustee, or nominee (generally referred to in this Proxy Statement as a "broker"), as of June 30, 2025, then you are the beneficial owner of shares held in "street name."

Beneficial owners as of June 30, 2025 must register in advance (and obtain an individual control number) if they wish to participate in or vote by online ballot at the 2025 annual meeting.

To register for the 2025 annual meeting and receive your individual control number, you must first obtain a "legal proxy" from your broker—follow the instructions included in the voting instruction form or contact your broker to request a legal proxy. *The voting instruction form you received in connection with the 2025 annual meeting is not a legal proxy. Please note requesting a legal proxy from your broker will revoke any vote by proxy you might have previously executed, and your shares will only be represented with respect to the proposals if you vote by online ballot at the 2025 annual meeting.*

You must submit your legal proxy showing your ownership of our common stock as of June 30, 2025, and your name and email address to Computershare. Requests for registration must be labeled as "Legal Proxy" and be received no later than August 19, 2025. You will receive a confirmation of your registration by email after Computershare receives your registration information.

Requests for registration for the 2025 annual meeting should be directed to Computershare as follows:

- *By email.* Forward the email from your broker (or attach an image of your legal proxy showing your ownership of our common stock as of June 30, 2025) to legalproxy@computershare.com. Please include your name and email address as well.
- *By mail.* Send a copy of your legal proxy showing your ownership of our common stock as of June 30, 2025 and your name and email address to:

Computershare
e.l.f. Beauty Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

Other Business for Consideration

Our Board does not presently intend to bring any business other than the proposals listed in the Notice of Annual Meeting of Stockholders and this Proxy Statement before the 2025 annual meeting, and does not know of any other business to be brought before the 2025 annual meeting except as listed in the Notice of Annual Meeting of Stockholders and this Proxy Statement. If any additional business may properly come before the 2025 annual meeting, each person named as a proxy holder in the proxy card will vote on any such business in accordance with his or her best judgment.

No Incorporation by Reference

In our filings with the SEC, information is sometimes “incorporated by reference.” This means that we refer you to information previously filed with the SEC that should be considered as part of the particular filing. As provided under SEC rules, the [Audit Committee Report](#) and the [Compensation Committee Report](#) contained in this Proxy Statement specifically are not incorporated by reference into any other filings with the SEC, are not deemed to be “soliciting material” and are not deemed “filed” with the SEC, except to the extent that we specifically incorporate any such material by reference into that other filing. In addition, our Impact Report, referenced herein, is not incorporated by reference into this proxy statement or any other filings with the SEC.

In addition, we have included certain website addresses in this Proxy Statement. Those website addresses are intended to provide inactive, textual references only and the information on those websites is not part of this Proxy Statement.

Annual Report

We encourage our stockholders to read our annual report for FY 2025 (our “2025 Annual Report”) for information regarding our performance in FY 2025. Our 2025 Annual Report has been made available to our stockholders at www.edocumentview.com/ELF and posted on our investor relations website at investor.elfbeauty.com/stock-and-financial/latest-annual-report-and-proxy-statement.

We will provide, without charge, a copy of our 2025 Annual Report (including the financial statements and the financial statement schedules but excluding the exhibits) upon the written request of any stockholder. Requests for our 2025 Annual Report can be made by writing to our investor relations department at:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607
ir@elfbeauty.com

Expenses of Solicitation

The proxy is solicited on behalf of our Board, and we are paying for the cost of the proxy solicitation process. Proxies may be solicited by mail, the Internet, telephone, personal contact, email, other electronic channels of communication or otherwise, and may also be solicited by directors, officers and employees. No additional compensation will be paid to our directors, officers or other employees for soliciting proxies.

We also will request brokers and fiduciaries to forward proxy materials to the beneficial owners of shares of our stock as of the record date and will reimburse them for the cost of forwarding the proxy materials in accordance with customary practice.

Stockholders Sharing the Same Address

Due to the small number of stockholders of record and cost to implement, we no longer provide “householding” of our proxy materials. Every stockholder of record, regardless of whether that stockholder of record has the same address and last name of another stockholder of record, will receive a Notice of Internet Availability of Proxy Materials or, if requested, one copy of our proxy materials.

If you are a beneficial owner of shares, and you share an address with other beneficial owners, your broker is permitted to deliver a single copy of our proxy materials to your address, unless you otherwise request separate copies from your broker.

Note Regarding Non-GAAP Financial Measures

This Proxy Statement includes references to non-GAAP measures, including Adjusted EBITDA and Adjusted Net Income. We present these non-GAAP measures because our management uses them as supplemental measures in assessing our operating performance, and believes they are helpful to investors, securities analysts and other interested parties in evaluating our performance. The non-GAAP measures included in this Proxy Statement are not measurements of financial performance under GAAP and they should not be considered as alternatives to measures of performance derived in accordance with GAAP. In addition, these non-GAAP measures should not be construed as an inference that our future

results will be unaffected by unusual or non-recurring items. These non-GAAP measures have limitations as analytical tools, and you should not consider such measures either in isolation or as substitutes for analyzing our results as reported under GAAP. Our definitions and calculations of these non-GAAP measures are not necessarily comparable to other similarly titled measures used by other companies due to different methods of calculation.

Adjusted EBITDA excludes expense or income related to stock-based compensation, impairment of equity investment, and other non-cash and non-recurring items. Such other non-cash or non-recurring items include amortization of internal-use software costs related to cloud applications, acquisition related costs, and cloud computing ERP implementation costs.

Adjusted net income excludes expense related to stock-based compensation, other non-recurring items, impairment of equity investment, amortization of acquired intangible assets and the tax impact of the foregoing adjustments. Such other non-recurring items include other non-recurring cloud computing ERP implementation costs and acquisition related costs.

QUESTIONS AND ANSWERS

Why did I receive a notice regarding the availability of proxy materials on the Internet instead of a full set of proxy materials?

Under SEC rules, we have elected to provide access to our proxy materials over the Internet.

On or about July 9, 2025, we will mail a Notice of Internet Availability of Proxy Materials to our stockholders of record as of June 30, 2025 directing stockholders to a website where they can access the proxy materials and view instructions on how to vote their shares via the Internet.

If you received the Notice of Internet Availability of Proxy Materials only and would like to receive a paper copy of the proxy materials, please follow the instructions in the Notice of Internet Availability of Proxy Materials to request that a paper copy be mailed to you. We encourage stockholders to take advantage of the availability of our proxy materials on the Internet to help reduce the environmental impact of the 2025 annual meeting.

What are the proxy materials for?

These proxy materials are being made available to you in connection with the solicitation of proxies by our Board for the 2025 annual meeting to be held virtually on August 21, 2025 at 8:30 a.m. Pacific time.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or more than one set of proxy materials?

If you receive more than one Notice of Internet Availability of Proxy Materials or one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions in each Notice of Internet Availability of Proxy Materials or each set of proxy materials to ensure that all of your shares are voted.

How can I access the proxy materials over the Internet?

The proxy materials are available at www.edocumentview.com/ELF.

What information is contained in the proxy materials?

The information included in this Proxy Statement relates to the election of directors and other proposals to be voted upon at the 2025 annual meeting, the voting process, the compensation of directors and our named executive officers, and certain other required information. The proxy materials also include our 2025 Annual Report.

Is there a physical location for the 2025 annual meeting?

No. The 2025 annual meeting will only be held virtually online. To access the 2025 annual meeting, please visit meetnow.global/M2JMJ9Q on August 21, 2025.

Please see under the heading "[Additional Information —Important Information Regarding the Virtual Meeting](#)" for additional information on how to register and attend the 2025 annual meeting.

Who may attend the 2025 annual meeting?

All stockholders of record as of June 30, 2025, beneficial owners of shares as of June 30, 2025, holders of valid proxies for those stockholders, and other persons invited by us may attend the 2025 annual meeting.

You are a stockholder of record if your shares were registered directly in your name with the transfer agent for our common stock, Computershare, as of June 30, 2025.

If your shares were held not in your name, but rather in an account at a broker, as of June 30, 2025, then you are the beneficial owner of shares held in "street name" and the broker holding your account is considered to be the stockholder of record for purposes of voting at the 2025 annual meeting.

Please see under the heading "[Additional Information —Important Information Regarding the Virtual Meeting](#)" for information on how to register and attend the 2025 annual meeting.

What proposals are being voted on at the 2025 annual meeting?

There are three proposals to be voted on at the 2025 annual meeting:

- [the election of three Class III directors \(Proposal 1\)](#);
- [the approval, on an advisory basis, of the compensation paid to our named executive officers \(Proposal 2\)](#); and
- [the ratification of the appointment of Deloitte as our independent registered public accounting firm for FY 2026 \(Proposal 3\)](#).

What if another matter (other than the proposals listed in this Proxy Statement) is properly brought before the 2025 annual meeting?

Our Board knows of no other matters that will be presented for consideration at the 2025 annual meeting. If any other matters are properly brought before the 2025 annual meeting or any postponement or adjournment thereof, it is the intention of each person named as a proxy holder in the proxy card to vote on those matters in accordance with his or her best judgment.

What happens if a nominee is unable to stand for election?

If a nominee is unable to stand for election, our Board may reduce the number of directors on our Board or it may name a substitute nominee. If a substitute is named, shares represented by properly executed proxies may be voted for the substitute nominee.

How does the Board recommend I vote?

Our Board unanimously recommends that you vote your shares as follows:

- "FOR" all of the Class III director nominees named in this Proxy Statement and listed on the proxy card or voting instruction form (Proposal 1);
- "FOR" the approval, on an advisory basis, of the compensation paid to our named executive officers (Proposal 2); and
- "FOR" the ratification of the appointment of Deloitte as our independent registered public accounting firm for FY 2026 (Proposal 3).

Does my vote matter?

YES, YOUR VOTE IS IMPORTANT.

We are required to obtain stockholder approval for the election of Class III directors and other important matters. Each share of common stock is entitled to one vote and every share voted has the same weight. In order for e.l.f. Beauty to obtain the necessary stockholder approval of proposals, a “quorum” of stockholders (a majority of the issued and outstanding shares entitled to vote at the meeting) must be represented at the 2025 annual meeting in person or by proxy.

If a quorum is not obtained, e.l.f. Beauty must postpone the 2025 annual meeting and solicit additional proxies. This is an expensive and time-consuming process.

Voting by proxy is important for us to obtain a quorum, hold the meeting, and complete the stockholder vote.

How do I vote?

You may vote your shares by proxy through the Internet, by proxy by telephone or by proxy by mail as indicated on the Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form. You may also vote using the online ballot at the 2025 annual meeting. All shares entitled to vote and represented by properly executed proxies received before the polls are closed at the 2025 annual meeting, and not revoked or superseded, will be voted at the 2025 annual meeting in accordance with the instructions indicated on those proxies.

Whether or not you plan to attend the 2025 annual meeting, we urge you to vote by proxy through the Internet, by proxy by telephone or using a proxy card or voting instruction form to ensure your vote is counted. You may still attend the 2025 annual meeting and vote by ballot even if you have already voted by proxy.

Voting procedures based on how your shares are held are described below.

Stockholders of record

- To vote by proxy through the Internet, go to www.envisionreports.com/ELF. You will be asked to provide your individual control number.
- To vote by telephone, call 1-800-652-VOTE (8683) within the United States, U.S. territories, and Canada.
- To vote by mail, please request a full set of proxy materials (if you do not already have a full set) and then simply complete, sign, and date the enclosed proxy card and return it promptly in the postage-paid envelope. If we receive your properly executed proxy card before the 2025 annual meeting, we will vote your shares as directed by your proxy card.
- To vote by online ballot at the 2025 annual meeting, attend the 2025 annual meeting and vote your shares using the online ballot on the virtual meeting website.

Beneficial owners of shares

- You should have received a voting instruction form containing voting instructions from your broker rather than from us. Follow the detailed instructions in the voting instruction form to ensure that your vote is counted.
- You may also vote by proxy through the Internet or by telephone as instructed by your broker.
- If you wish to vote by online ballot at the 2025 annual meeting, you must obtain a “legal proxy” from your broker to vote. Follow the instructions included with the voting instruction form or contact your broker to request a “legal proxy.” The voting instruction form you received in connection with the 2025 annual meeting is not a legal proxy. Please note requesting a legal proxy from your broker will

revoke any vote by proxy you might have previously executed, and your shares will only be represented with respect to the proposals if you vote by online ballot at the 2025 annual meeting.

Please see under the heading "[Additional Information —Important Information Regarding the Virtual Meeting](#)" for information on how to register and attend the 2025 annual meeting.

When is the record date for the 2025 annual meeting?

June 30, 2025.

How many votes do I have?

On each matter to be voted upon, each holder of shares of common stock is entitled to one vote for each share of common stock held as of June 30, 2025.

Who is entitled to vote?

Stockholders as of June 30, 2025 are entitled to vote on all items properly presented at the 2025 annual meeting. On June 30, 2025, 56,734,893 shares of our common stock were issued and outstanding and entitled to vote. Every stockholder is entitled to one vote for each share of common stock held on June 30, 2025.

Who can vote by online ballot at the 2025 annual meeting?

Stockholders of record as of June 30, 2025 may vote by online ballot at the 2025 annual meeting.

If you held your shares through a broker, you may not vote your shares by online ballot at the 2025 annual meeting unless you provide a legal proxy from your broker.

Follow the instructions included with the voting instruction form or contact your broker to request a legal proxy. *The voting instruction form you received in*

connection with the 2025 annual meeting is not a legal proxy. Please note requesting a legal proxy from your broker will revoke any vote by proxy you might have previously executed, and your shares will only be represented with respect to the proposals if you vote by online ballot at the 2025 annual meeting.

Whether or not you plan to attend the 2025 annual meeting, we urge you to vote by proxy through the Internet, vote by proxy by telephone, or sign, date and return a proxy card or voting instruction form to ensure your vote is counted.

How many votes are needed to approve the proposals?

Election of Class III directors. Director nominees will be elected by the vote of a plurality of the votes cast at the 2025 annual meeting. A plurality voting standard means that the three nominees receiving the most "For" votes will be elected. "Withhold" votes and broker non-votes are not considered votes cast for this purpose and will have no effect on the election of the nominees.

Advisory vote on compensation paid to our named executive officers. This proposal will be decided by a majority of the votes cast. This means that the number of shares voted "For" must exceed the number of shares voted "Against" in order for this proposal to be approved. Abstentions and broker non-votes are not considered votes cast for this purpose and will have no effect on the vote for this proposal.

Ratification of appointment of Deloitte as our independent registered public accounting firm. This proposal will be decided by a majority of the votes cast. This means that the number of shares voted "For" must exceed the number of shares voted "Against" in order for this proposal to be approved. Abstentions and broker non-votes are not considered votes cast for this purpose and will have no effect on the vote for this proposal.

Who counts the votes?

Computershare, our transfer agent, has been engaged as our independent agent to tabulate stockholder votes and appointed as the inspector of election.

What are “broker non-votes”?

If you are a beneficial owner of shares and your shares are held by your broker and you do not provide your broker with voting instructions, your shares may constitute “broker non-votes.”

Broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. Broker non-votes are counted for purposes of determining whether or not a quorum exists for the transaction of business.

A broker is entitled to vote shares held by a beneficial owner on “routine” matters without instructions from the beneficial owner of those shares. However, absent instructions from the beneficial owner, a broker is not entitled to vote shares held for a beneficial owner on “non-routine” matters.

The proposals to be voted on at the 2025 annual meeting are classified as follows:

proposal	classification
1. Election of Class III directors	non-routine
2. Advisory vote on compensation paid to our named executive officers	non-routine
3. Ratification of appointment of Deloitte as our independent registered public accounting firm for FY 2026	routine

If you hold your shares beneficially through a broker, it is critical that you cast your vote if you want it to count for the “non-routine” proposals. If you hold your shares beneficially through a broker and you do not instruct your broker how to vote for the “non-routine” proposals, no votes will be cast on your behalf for those proposals.

Follow the detailed instructions in the enclosed voting instruction form to ensure that your vote is counted.

What if I return a proxy card but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted:

- “FOR” all the nominees listed on the proxy card as Class III directors;
- “FOR” the approval, on an advisory basis, of the compensation paid to our named executive officers; and
- “FOR” the ratification of the appointment of Deloitte as our independent registered public accounting firm for FY 2026.

Can I change my vote or revoke my proxy after submitting my proxy?

Yes. You can revoke your proxy at any time before it is exercised at the 2025 annual meeting.

If you are a stockholder of record, you may revoke your proxy before it is exercised at the 2025 annual meeting in any one of the following ways:

- you may grant a subsequent proxy through the Internet;
- you may grant a subsequent proxy by telephone;
- you may mail another properly completed proxy card with a later date;
- you may attend the 2025 annual meeting and vote by online ballot. Simply attending the 2025 annual meeting will not, by itself, revoke your proxy; or

- you may send a timely written notice that you are revoking your proxy to:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607

Only the latest dated validly executed proxy that you submit (either by mail, phone or the Internet) will be counted.

If you are a beneficial owner of shares and your shares are held by your broker, you should follow the instructions provided by your broker if you wish to change your vote or revoke your proxy.

What is a quorum and what constitutes a quorum?

A “quorum” is the number of shares that must be present, in person or by proxy, in order for business to be conducted at the 2025 annual meeting. The required quorum for the 2025 annual meeting is the presence in person or by proxy of the holders of a majority in voting power of the stock issued and outstanding as of the record date and entitled to vote at the 2025 annual meeting.

As there were 56,734,893 shares of our common stock issued, outstanding and entitled to vote as of June 30, 2025, the record date, a quorum will be present for the 2025 annual meeting if an aggregate of at least 28,367,447 shares are present in person or by proxy at the 2025 annual meeting. If there is no quorum, either the chairperson of the 2025 annual meeting or a majority in voting power of the stockholders entitled to vote at the 2025 annual meeting, present in person or represented by proxy, may adjourn the 2025 annual meeting to another time or place.

If you are a stockholder of record, your shares will be counted towards the quorum only if you submit a valid proxy or vote at the 2025 annual meeting. If you hold your shares beneficially through a broker, your shares will

be counted towards the quorum if your broker submits a proxy for your shares at the 2025 annual meeting, even if that proxy results in a broker non-vote due to the absence of voting instructions from you.

“Withhold” votes, abstentions, and broker non-votes, if any, will be counted for the purpose of determining the presence or absence of a quorum.

How can I find out the results of the voting at the 2025 annual meeting?

We will announce preliminary voting results during the 2025 annual meeting. Final results will be tallied by the inspector of elections at the conclusion of the 2025 annual meeting and we will publish such final results in a Current Report on Form 8-K within four business days following the 2025 annual meeting.

Will Deloitte be present at the 2025 annual meeting?

Representatives of Deloitte, our independent registered public accounting firm for FY 2025, are expected to be present at the 2025 annual meeting and will have the opportunity to make statements, if they so desire, and to respond to appropriate questions.

When are stockholder proposals or director nominations due for the 2026 annual meeting of stockholders?

If a stockholder wishes to have a proposal considered for presentation at the 2026 annual meeting of stockholders and included in our proxy statement and form of proxy used in connection with the 2026 annual meeting of stockholders, the proposal must be forwarded in writing to our Corporate Secretary, must comply with the requirements of SEC Rule 14a-8, and must be received by March 11, 2026. However, if we hold the

2026 annual meeting of stockholders more than 30 days before or after August 21, 2026, we will publicly disclose the deadline by which stockholder proposals to be included in our proxy materials must be received.

If a stockholder, rather than including a proposal in our proxy statement as discussed above, commences his or her own proxy solicitation for the 2026 annual meeting of stockholders (including nominating individuals for election to our Board) or proposes business for consideration at the 2026 annual meeting of stockholders, we must receive notice of the proposal between April 23, 2026 and May 23, 2026. However, if we hold the 2025 annual meeting of stockholders more than 30 days before, or more than 60 days after, August 21, 2026, we must receive notice of the proposal no later than the 90th day prior to the date of the 2026 annual meeting of stockholders or, if later, the 10th day following the day we first publicly disclose the date of the 2026 annual meeting of stockholders. Any such proposal must comply with the requirements of our bylaws, which contain additional requirements about advance notice of stockholder proposals.

Proposals and notices should be submitted in writing to:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607

What if my question isn't listed here?

If your question wasn't listed here, please contact our investor relations department at:

e.l.f. Beauty, Inc.
ATTN: Corporate Secretary
601 12th Street
14th Floor
Oakland, California 94607
ir@elfbeauty.com

ANNEX A

GAAP to Non-GAAP Reconciliation Tables

Reconciliation of GAAP Net Income to Non-GAAP

Adjusted EBITDA (unaudited)

(in thousands)

	FY 2025	FY 2024	FY 2023
Net income	\$112,089	\$127,663	\$61,530
Interest expense, net	13,813	7,023	2,018
Income tax provision	33,406	13,327	2,544
Depreciation and amortization	44,115	30,167	18,016
EBITDA	\$203,423	\$178,180	\$84,108
Stock-based compensation	71,786	40,625	29,117
Impairment of equity investment ⁽¹⁾	—	2,875	—
Other non-cash and non-recurring items ⁽²⁾	21,617	13,061	3,380
Loss on extinguishment of debt ⁽³⁾	13	—	176
Adjusted EBITDA	\$296,839	\$234,741	\$116,781

(1) Represents an impairment of equity investment recorded during the twelve months ended March 31, 2024.

(2) Represents other non-cash or non-recurring items, which include amortization of internal-use software costs related to cloud applications, acquisition related costs, and cloud computing ERP implementation costs.

(3) Loss on extinguishment of debt includes the write-off of existing debt issuance costs and certain fees paid related to the amended credit agreement.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income (unaudited)

(in thousands)

	FY 2025	FY 2024	FY 2023
Net income	\$112,089	\$127,663	\$61,530
Stock-based compensation	71,786	40,625	29,117
Other non-cash and non-recurring items ⁽¹⁾	15,029	8,041	—
Impairment of equity investment ⁽²⁾	—	2,875	—
Loss on extinguishment of debt ⁽³⁾	13	—	176
Amortization of acquired intangible assets ⁽⁴⁾	17,397	15,047	8,122
Tax Impact ⁽⁵⁾	(18,733)	(10,485)	(7,132)
Adjusted net income	\$197,581	\$183,766	\$91,813

(1) Represents other non-recurring cloud computing ERP implementation costs and acquisition related costs.

(2) Represents an impairment of equity investment recorded during the twelve months ended March 31, 2024.

(3) Loss on extinguishment of debt includes the write-off of existing debt issuance costs and certain fees paid related to the amended credit agreement.

(4) Represents amortization expense of acquired intangible assets consisting of customer relationships and trademarks.

(5) Represents the tax impact of the above adjustments.

A clear glass bottle of elf Thirst Burst Drops with a white pump dispenser. The bottle is covered in water droplets and has a small amount of pink liquid on the pump. It is set against a background of a pink-to-blue gradient, water ripples, and a pink hibiscus flower.

HOLY HYDRATION!

**THIRST BURST
DROPS**

DEWY + BRIGHTENING

1% hydrating hibiscus complex
+ 5% niacinamide

elf
SKIN



A BOLD DISRUPTOR WITH A KIND HEART

We build brands that disrupt norms, shape culture and connect communities through positivity, inclusivity and accessibility.



**PREMIUM
QUALITY**



**UNIVERSAL
APPEAL**



**EXTRORDINARY
PRICES**



**EASILY
ACCESSIBLE**



**DOUBLE-CERTIFIED
CRUELTY FREE**



**E.L.F.
CLEAN**



**FAIR
TRADE**