

natura

Q3 - 26

Earnings Release

Persistent Brazil Bottlenecks Overshadow Hispanic Efficiencies; Leverage Remains Sound

- Brazil remains under pressure due to poor service levels and lower activity and productivity from a declining consultant base; these factors, coupled with higher marketing investments, led to operational deleverage and weighed on profitability
- Hispanic markets experienced a slowdown in YoY revenue growth, driven by unfavorable revenue phasing in Mexico and a slow recovery in Argentina. However, expense efficiencies supported healthy margins when excluding non-operating items
- Despite challenges in Brazil, net debt and leverage improved QoQ, supported by FIDC inflows and FCFF generation in Q3-26, while LTM EBITDA remained broadly flat sequentially, as revenue drop was more than offset by G&A efficiencies

	Q3-26				9M-26			
(BRL mn, %) [1]	Brazil	Hispanic	Latam	Natura Group[a]	Brazil	Hispanic	Latam	Natura Group[a]
Net revenues	2.920	2.118	5.038	5.038	8.672	6.281	14.953	14.953
YoY growth - CC (%)	**-9,0%**	**-0,9%**	**-5,9%**	**-5,9%**	**-10,1%**	**1,7%**	**-5,6%**	**-5,6%**
YoY growth - BRL (%)	-9,0%	6,7%	-3,0%	-3,0%	-10,1%	-1,5%	-6,7%	-6,7%
Gross margin (%)	67,9%	62,7%	65,7%	65,7%	68,5%	61,9%	65,7%	65,7%
YoY change (bps)	-130 bps	-140 bps	-150 bps	-150 bps	-110 bps	-120 bps	-130 bps	-130 bps
EBITDA	304	109	413	460	1.178	238	1.416	1.425
YoY growth (%)	-30,7%	88,4%	-16,8%	-0,9%	-29,9%	-1,8%	-26,4%	-19,6%
EBITDA margin (%)	**10,4%**	**5,2%**	**8,2%**	**9,1%**	**13,6%**	**3,8%**	**9,5%**	**9,5%**
YoY change (bps)	-330 bps	230 bps	-140 bps	20 bps	-380 bps	0 bps	-250 bps	-160 bps
Net income				**49**				**-361**
Net debt				3.422				3.422

[a] including corporate expenses

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos, as reported in 3Q-25

Net revenues landed at BRL 5,038 million in Q3-26, down -3.0% year-on-year (YoY) in BRL and -5.9% on a constant currency basis ("CC"), as ongoing operational bottlenecks in Brazil more than offset flattish CC performance in the Hispanic region:

- **Brazil** declined -9.0% YoY, showing a gradual improvement compared to the -14.8% YoY drop in Q2-26, though still falling short of internal expectations. Performance remained constrained by persistent product unavailability - which is recovering slowly – as well as lower volumes and reduced activity from a declining consultant base, factors that weighed on both Natura (-9.0% YoY) and Avon (-14.8% YoY)
- **Hispanic markets** rose +6.7% in BRL and were flattish (-0.9%) in CC. Argentina's recovery continuing at a slow pace – despite softer comps from Avon brand this quarter – while Mexico decelerated, impacted by: i) negative phasing in Q3 that reversed the positive effect mentioned in Q2; ii) a persistent YoY decline in consultant count; and iii) some supply chain constraints stemming from Brazil that also weighed on local service levels. Ex-Argentina revenues were -2.7% in CC

EBITDA was BRL 460 million, with a 9.1% margin and +20 bps YoY. Timid margin expansion was primarily driven by G&A efficiencies stemming from the new operating model, which were largely offset by selling expenses headwinds in Brazil amid operating deleverage, as well as gross margin pressure from non-operating items. Excluding write-offs in Brazil, severance expenses, extratemporal tax impacts in Hispanic markets, and provision reversals in the Corporate segment, EBITDA would have been BRL 636 million, implying a 12.6% margin for the quarter. From a regional perspective:

- **Brazil** margin was 10.4%. This -330 bps YoY margin compression primarily reflects a -170 bps YoY hit from above-normal inventory write-offs in COGS, a -110 bps from severance-related expenses, and a -490 bps YoY drag from selling expenses on the back of higher marketing and operating deleverage, partially offset by G&A gains as new operating model efficiencies kick-in and transformation costs ceased at the end of last year. Excluding the write-off effect and severance expenses, EBITDA margin would have been 13.3%, mainly affected by operating deleverage and marketing investments
- **Hispanic** margin stood at 5.2%. The +230 bps YoY expansion was primarily driven by an +830 bps YoY improvement from SG&A (ex-D&A) on the back of new operating model efficiencies and a soft comp base, partially offset by -140 bps gross margin hit from hyperinflation accounting, with the remainder mainly stemming from restructuring severance related expenses combined with write-offs of credit assets and payments related to prior-periods' tax liabilities. Excluding these non-operating effects, EBITDA and EBITDA margin would have been BRL 250 million and 11.8%, respectively

Net income was BRL +49 million, compared to a net loss of BRL -119 million from continuing operations in Q3-25. The BRL +168 million YoY improvement was supported by stable tax expenses and flattish YoY EBIT – as the BRL 156 million revenue drop was more than offset by BRL 170 million gain in G&A efficiencies – coupled with a BRL +164 million YoY improvement in net financial results, which benefited from an easier comparison base following significant mark-to-market losses on hedge derivatives from BRL appreciation in Q3-25

Net debt ended Q3-26 at BRL 3.4 billion, down BRL 442 million quarter-on-quarter (QoQ), mainly driven by positive free cash flow to the firm generated during the quarter coupled with FIDC inflows, which more than offset cash outflows from debt interest and derivative settlements. The leverage ratio improved to 1.83x (vs. 2.06x in Q2-26) as LTM EBITDA remained broadly in line with Q2-26 levels while net debt declined.

Message from Ale Carlucci

Following more than a decade working alongside organizations across diverse operating environments – supporting businesses as they addressed channel friction within omnichannel strategies, navigating rapid technological disruption, and responding to evolving consumer dynamics in an increasingly competitive landscape – I have returned to lead Natura.

During this initial period, I dedicated my time to listening to employees, consultants and consumers, joining different forums, and deeply analyzing key indicators. I found a multichannel, multibrand, and multiregional company that continues to be driven by exceptional people who are passionate about an organization with a truly inspiring heritage.

Conversely, I encountered an organization burdened by excessive operational complexity with too many competing priorities running in parallel, and underdelivering outcomes, as evidenced by our poor operational and financial performance.

Over recent years, Natura has delivered critical strategic milestones: strengthening its balance sheet and capital structure, dismantling the holding entity to return to its core roots, integrating Natura and Avon operations across Latin America, and deploying a new operating model. Under a renewed leadership team, this platform-oriented model is key to achieving our long-term ambition, while establishing a leaner, more resilient expense profile to navigate volatile macroeconomic and political environments.

At the same time, I firmly believe that achieving our objectives requires strengthening and adjusting our foundational levers rather than relying on targeted short-term initiatives and superficial fixes.

Guided by a keen sense of urgency and a restless determination not to settle, we are embarking on this new chapter, mobilizing dedicated project teams to drive three core priorities:

1. Address our service level crisis;
2. Modernizing and refounding the relationship-selling value proposition and;
3. Elevating the Natura brand to be boldly innovative and consistently ahead of its time

These priorities can only be delivered through a strong, focused culture that is less bureaucratic and less fragmented. It must be powered by collaborative teams with an ownership mindset and the courage to move fast, quickly acknowledge mistakes, take measured risks, speak up and make difficult decisions.

These ongoing priorities also mean the short-term will remain demanding amid a challenging macro scenario. In Brazil, addressing our internal bottlenecks and adjusting structural levers is an effort that naturally takes time to bear fruit; as a result, top-line performance remains under pressure, with profitability continuing to suffer from the effects of operational deleverage and necessary investments - more than offsetting expense efficiencies, as already seen in Q3-26.

Concurrently, while operations across our Hispanic markets continue to grow, we are deliberately not accelerating this pace. Rather than deploying intensive investments to accelerate growth, we are choosing instead to leverage the region's improved margins to protect the company's consolidated profitability.

Persistent operational bottlenecks weigh on our balance of risks looking ahead. Hence, our expected profitability path remains subject to headwinds, such as the pace of top-line recovery in Brazil and potential one-off expenses. While these headwinds continue, our focus remains on preserving our profitability.

Our resilient business, underpinned by an asset-light model, allows us to navigate this transition while maintaining solid cash generation. Ultimately, a robust balance sheet, disciplined capital allocation, and cash preservation remain king across our entire strategy.

This demanding near-to-medium-term transition is a necessary step toward realizing our full potential. The same potential that has already been shared with the market: establishing Natura across Latin America as a truly innovative organization, anchored in brands that promote well-being (*Bem Estar Bem*) and serve its consumers wherever they choose to be.

I see a company once again setting market trends – living up to its distinguished reputation through an ahead-of-its-time, humanistic, and regenerative vision. We will demonstrate that our ESG roots create real value through superior financial returns.

01 Results Summary

Q3-26

(BRL mn, %)	Brazil Q3-26	Brazil Q3-25	Brazil % YoY	Hispanic Q3-26	Hispanic Q3-25	Hispanic % YoY	Latam Q3-26	Latam Q3-25	Latam % YoY	Group Corporate Q3-26	Group Corporate Q3-25	Group Corporate % YoY	Natura Group Q3-26	Natura Group Q3-25	Natura Group % YoY
Gross revenues	3.983	4.370	-8,9%	2.648	2.496	6,1%	6.631	6.867	-3,4%				6.631	6.867	-3,4%
Net revenues	**2.920**	**3.210**	**-9,0%**	**2.118**	**1.984**	**6,7%**	**5.038**	**5.194**	**-3,0%**				**5.038**	**5.194**	**-3,0%**
Natura	2.427	2.666	-9,0%	1.516	1.389	9,2%	3.943	4.054	-2,7%				3.943	4.054	-2,7%
Avon	372	437	-14,8%	471	415	13,4%	843	852	-1,1%				843	852	-1,1%
Home & Style	59	78	-23,5%	126	170	-25,9%	185	248	-25,1%				185	248	-25,1%
Others	61	29	108,3%	5	11	-54,9%	66	40	64,9%				66	40	64,9%
COGS	-938	-990	-5,3%	-790	-711	11,0%	-1.728	-1.702	1,5%				-1.728	-1.702	1,5%
Gross profit	1.982	2.220	-10,7%	1.328	1.273	4,3%	3.310	3.492	-5,2%				3.310	3.492	-5,2%
Gross margin (%)	***67,9%***	***69,2%***	**-130 bps**	***62,7%***	***64,1%***	**-140 bps**	***65,7%***	***67,2%***	**-150 bps**				***65,7%***	***67,2%***	**-150 bps**
Operating expenses	-1.825	-1.934	-5,6%	-1.298	-1.301	-0,3%	-3.123	-3.235	-3,5%	42	-32	-231,0%	-3.080	-3.267	-5,7%
as % of net revenues	*-62,5%*	*-60,2%*	-230 bps	*-61,3%*	*-65,6%*	430 bps	*-62,0%*	*-62,3%*	30 bps				*-61,1%*	*-62,9%*	180 bps
Selling expenses	-1.377	-1.356	1,6%	-933	-952	-1,9%	-2.311	-2.308	0,1%				-2.311	-2.308	0,1%
G&A expenses	-432	-515	-16,2%	-229	-316	-27,7%	-660	-831	-20,6%	-33	-32	2,5%	-693	-863	-19,7%
Transformation costs	0	-76	-100,0%	0	-32	-100,0%	0	-108	-100,0%	0	10	-100,0%	0	-98	-100,0%
Other revenues / expenses	-16	14	-214,0%	-136	-2	8390,1%	-152	12	-1342,5%	75	-10	-843,9%	-76	2	-3740,1%
EBIT	157	286	-45,0%	30	-28	-205,5%	187	258	-27,3%	42	-32	-231,0%	230	225	1,9%
EBIT margin (%)	*5,4%*	*8,9%*	-350 bps	*1,4%*	*-1,4%*	280 bps	*3,7%*	*5,0%*	-130 bps				*4,6%*	*4,3%*	30 bps
D&A	147	153	-4,0%	79	86	-8,2%	226	239	-5,5%	5	0	4405,9%	230	239	-3,7%
EBITDA	304	439	-30,7%	109	58	88,4%	413	497	-16,8%	47	-32	-245,4%	460	465	-0,9%
EBITDA margin (%)	***10,4%***	***13,7%***	**-330 bps**	***5,2%***	***2,9%***	**230 bps**	***8,2%***	***9,6%***	**-140 bps**	***0,9%***	***-0,6%***	**150 bps**	***9,1%***	***8,9%***	**20 bps**
2025 EBITDA adjustments [1]	0	81	-100,0%	0	32	-100,0%	0	112	-100,0%	0	0	-100,0%	0	112	-100,0%
2025 Underlying EBITDA [1]	304	519	-41,5%	109	90	22,0%	413	609	-32,1%	47	-32	-246,3%	460	577	-20,2%
2025 Underlying EBITDA margin (%) [1]	***10,4%***	***16,2%***	**-580 bps**	***5,2%***	***4,5%***	**70 bps**	***8,2%***	***11,7%***	**-350 bps**	***0,9%***	***-0,6%***	**150 bps**	***9,1%***	***11,1%***	**-200 bps**
Net financials													-267	-431	-38,0%
EBT													-37	-205	-81,8%
Taxes													86	87	-0,6%
as % of EBT													*-230,3%*	*-42,1%*	########
Net income from continued operations													**49**	**-119**	**-141,0%**
Net margin (%)													*1,0%*	*-2,3%*	330 bps
Discontinued operations													0	-1.807	-100,0%
Net income / loss													**49**	**-1.926**	**-102,5%**

[1] From 2026 onwards, EBITDA is no longer adjusted; however, extraordinary items, recorded under "Other revenues/ expenses", are disclosed in the Appendix B for reference

9M-26

(BRL mn, %) [1]	Brazil 9M-26	Brazil 9M-25	Brazil % YoY	Hispanic 9M-26	Hispanic 9M-25	Hispanic % YoY	Latam 9M-26	Latam 9M-25	Latam % YoY	Group Corporate 9M-26	Group Corporate 9M-25	Group Corporate % YoY	Natura Group 9M-26	Natura Group 9M-25	Natura Group % YoY
Gross revenues	11.989	13.196	-9,1%	7.845	8.037	-2,4%	19.834	21.232	-6,6%				19.834	21.232	-6,6%
Net revenues	**8.672**	**9.650**	**-10,1%**	**6.281**	**6.374**	**-1,5%**	**14.953**	**16.024**	**-6,7%**				**14.953**	**16.024**	**-6,7%**
Natura	7.234	7.981	-9,3%	4.488	4.348	3,2%	11.722	12.329	-4,9%				11.722	12.329	-4,9%
Avon	1.111	1.343	-17,3%	1.372	1.418	-3,3%	2.482	2.761	-10,1%				2.482	2.761	-10,1%
Home & Style	173	229	-24,5%	404	560	-27,7%	578	789	-26,8%				578	789	-26,8%
Others	153	98	57,2%	17	48	-64,1%	171	145	17,3%				171	145	17,3%
COGS	-2.729	-2.934	-7,0%	-2.395	-2.353	1,8%	-5.123	-5.286	-3,1%				-5.123	-5.286	-3,1%
Gross profit	5.943	6.716	-11,5%	3.886	4.022	-3,4%	9.829	10.738	-8,5%				9.829	10.738	-8,5%
Gross margin (%)	***68,5%***	***69,6%***	**-110 bps**	***61,9%***	***63,1%***	**-120 bps**	***65,7%***	***67,0%***	**-130 bps**				***65,7%***	***67,0%***	**-130 bps**
Operating expenses	-5.192	-5.469	-5,1%	-3.882	-4.015	-3,3%	-9.074	-9.483	-4,3%	-4	-151	-97,3%	-9.078	-9.634	-5,8%
as % of net revenues	*-59,9%*	*-56,7%*	-320 bps	*-61,8%*	*-63,0%*	120 bps	*-60,7%*	*-59,2%*	-150 bps				*-60,7%*	*-60,1%*	-60 bps
Selling expenses	-3.887	-3.940	-1,4%	-2.860	-2.960	-3,4%	-6.747	-6.900	-2,2%				-6.747	-6.900	-2,2%
G&A expenses	-1.315	-1.404	-6,4%	-750	-912	-17,8%	-2.064	-2.316	-10,9%	-95	-143	-34,0%	-2.159	-2.460	-12,2%
Transformation costs	0	-189	-100,0%	0	-133	-100,0%	0	-321	-100,0%	0	-1	-100,0%	0	-323	-100,0%
Other revenues / expenses	9	64	-85,9%	-272	-10	2532,1%	-263	54	-585,6%	90	-6	-1659,8%	-172	48	-456,6%
EBIT	751	1.248	-39,8%	5	7	-32,3%	755	1.255	-39,8%	-4	-151	-97,3%	751	1.104	-31,9%
EBIT margin (%)	*8,7%*	*12,9%*	-420 bps	*0,1%*	*0,1%*	0 bps	*5,1%*	*7,8%*	-270 bps				*5,0%*	*6,9%*	-190 bps
D&A	427	433	-1,3%	233	236	-0,9%	660	668	-1,1%	14	0	4407,4%	674	668	0,8%
EBITDA	1.178	1.680	-29,9%	238	242	-1,8%	1.416	1.923	-26,4%	9	-150	-106,3%	1.425	1.772	-19,6%
EBITDA margin (%)	***13,6%***	***17,4%***	**-380 bps**	***3,8%***	***3,8%***	**0 bps**	***9,5%***	***12,0%***	**-250 bps**	***0,1%***	***-0,9%***	**100 bps**	***9,5%***	***11,1%***	**-160 bps**
2025 EBITDA adjustments [2]	0	198	-100,0%	0	133	-100,0%	0	331	-100,0%	0	51	-100,0%	0	382	-100,0%
2025 Underlying EBITDA [2]	1.178	1.879	-37,3%	238	375	-36,5%	1.416	2.254	-37,2%	9	-100	-109,5%	1.425	2.154	-33,8%
Underlying EBITDA margin (%)	***13,6%***	***19,5%***	**-590 bps**	***3,8%***	***5,9%***	**-210 bps**	***9,5%***	***14,1%***	**-460 bps**	***0,1%***	***-0,6%***	**70 bps**	***9,5%***	***13,4%***	**-390 bps**
Net financials													-1.093	-759	44,0%
EBT													-341	345	-198,8%
Taxes													-20	-69	-71,1%
as % of EBT													*5,8%*	*-19,8%*	2560 bps
Net income from continued operations													**-361**	**277**	**-230,4%**
Net margin (%)													-2,4%	*1,7%*	-410 bps
Discontinued operations													0	-2.158	-100,0%
Net income / loss													**-361**	**-1.882**	**-80,8%**

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos, as reported in 3Q-25

[2] From 2026 onwards, EBITDA is no longer adjusted; however, extraordinary items, recorded under "Other revenues/ expenses", are disclosed in the Appendix B for reference

02 Brazil Operational and Financial Performance

A. Performance by brand

	Brazil					
(BRL mn, %)	Q3-26	Q3-25	%YoY BRL[a]	9M-26	9M-25	%YoY BRL[a]
Total	**2.920**	**3.210**	-9,0%	**8.672**	**9.650**	-10,1%
YoY growth - CC (%)	-9,0%	-3,7%		-10,1%	1,8%	
Natura	**2.427**	**2.666**	-9,0%	**7.234**	**7.981**	-9,3%
YoY growth - CC (%)	-9,0%	-0,2%		-9,3%	6,0%	
Avon	**372**	**437**	-14,8%	**1.111**	**1.343**	-17,3%
YoY growth - CC (%)	-14,8%	-17,3%		-17,3%	-14,1%	
Home & Style	**59**	**78**	-23,5%	**173**	**229**	-24,5%
YoY growth - CC (%)	-23,5%	-9,0%		-24,5%	-7,2%	
Others	**61**	**29**	108,3%	**153**	**98**	57,2%
YoY growth - CC (%)	108,3%			57,2%		

[a] YoY growth in BRL is the same as YoY growth in CC

Natura Brazil

- Natura in Brazil reported a -9.0% YoY revenue decline – a gradual improvement from the -14.5% YoY drop in Q2-26, though still below internal expectations. Performance remained constrained by persistent product unavailability, which is recovering slowly, and visible signs of momentum remain limited. Service level improvements should progress alongside structural adjustments, coupled with consultant sales activity and productivity normalizing. Consequently, we continue to anticipate a gradual recovery in YoY top-line trends
- Channel volume in relationship selling was impacted by product unavailability and a contracting consultant base. Despite targeted short-term initiatives over the past months, recovery efforts to rebuild our consultant base – which has been declining since early 2025 – alongside lower consultant activity, failed to unlock the channel's potential or prevent market share loss. Moving forward, a broader review of our consultant value proposition is necessary to restore channel momentum and deliver sustainable brand performance
- Driving disruptive innovation and enhancing market competitiveness continue to be top priorities for Natura, while deeper, more profound innovations may require longer lead times to materialize. Recent highlights include emblematic product and campaign launches, most notably the new Ekos Baunilha Amazônica – one of the biggest Ekos launches in recent years – as well as Natura Ekos Equilibrium (mentioned in the Q2-26 earnings release), whose partnership with Brazilian singer Anitta demonstrated active and agile consumer listening

Avon Brazil

- Top line dropped -14.8% YoY. Mirroring the Natura brand, Avon showed a gradual recovery from its -22.5% YoY decline in Q2-26, though results fell short of expectations, as the headwinds impacting Natura also weighed on Avon
- The relaunch of the Avon brand continues to progress, supported by successful product activations – such as the *Alice in Wonderland* collection – that drove customer engagement and sales performance, though not enough to improve the consolidated top-line trend. That said, the new femtech positioning is not yet fully reflected across the brand's key distribution channels. Accordingly, the overall path forward remains under close evaluation

Home & Style

- The category declined -23.5% YoY, as the category continues to be managed through opportunistic campaigns

B. Performance by distribution channel

The temporary tax mismatch mentioned in the Q2-26 earnings release shifted after the State of São Paulo eliminated the tax substitution (ICMS-ST) regime for direct sales, effective July 1st. This elimination lowered the tax burden for this channel. Consequently, while pressure is expected to persist in direct-to-consumer channels – as reflected in Q3-26 YoY performance – a reduced tax burden should support consultant-driven sales formats from Q3-26 onwards.

	Brazil					
	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Operational KPIs						
# of consultants[a] ('000)	1.477	1.514	-2,5%	1.469	1.515	-3,1%
# Identified Clients (mn)	8,9	8,2	8,8%	8,9	8,2	8,8%
Total Stores	1.125	1.032	9,0%	1.125	1.032	9,0%
Own stores	203	160	26,9%	203	160	26,9%
Franchise stores	922	872	5,7%	922	872	5,7%
SSS growth (%)	-2,0%	6,3%	*-830 bps*	-2,2%	8,5%	*-1070 bps*
Revenue per channel (BRL mn)						
Relationship selling	2.506	2.776	-9,7%	7.437	8.435	-11,8%
Omni / Digital	184	218	-15,5%	559	561	-0,4%
Retail	230	217	6,1%	676	654	3,3%
Total	**2.920**	**3.210**	**-9,0%**	**8.672**	**9.650**	**-10,1%**

[a] *Considers the Average Available Beauty Consultants*

Relationship selling

- Top line declined -9.7% YoY, impacted by lower sales volumes in the channel – as noted in the "Natura Brazil" and "Avon Brazil" sections above – which translated into lower consultant activity and productivity. This was further compounded by a -2.5% YoY contraction in the consultant base

Omni/Digital

- Net sales dropped -15.5% YoY, due to the São Paulo tax impact, alongside the implementation of the new harmonized pricing policy and commercial rules across channels, leading to a slowdown in the online channel
- This new pricing policy, coupled with accelerating the adoption of consultant digitalization tools and expanding into new digital sales channels, is crucial to enable sustainable future top-line growth with lower friction across channels. Furthermore, it drives non-traditional relationship selling channels, as migrating from the traditional model to a social selling approach (classified as Omni/Digital) remains a strategic priority for Natura Cosméticos

Retail

- Over the LTM, 93 new stores were opened, bringing the total store base to 1,125 in Q3-26. During Q2-26 the transition to the new franchise contract model temporarily froze stores openings, with only 8 new stores launched compared to 27 in Q3-26. These new stores openings, combined with a -2.0% SSS performance – partially impacted by store foot traffic during the World Cup – drove total retail revenue up +6.1% YoY

C. Emana Pay

Emana Pay is the primary engine for digitalizing our distribution channel and boosting beauty consultants' productivity. By improving on-us working capital powered by CRM-driven risk models, we offer a more assertive credit than traditional merchandise models.

	Brazil					
	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
# active users (k)	836	543	54%	836	543	54%
Total payment volume (BRL mn)	13.742	15.846	-13%	41.573	46.092	-10%
Credit penetration - % sell-in	70,5%	31,7%	*3880 bps*	54,9%	24,4%	*3050 bps*
NPL - 90 days (%) [a]	2,3%	2,1%	*20 bps*	2,3%	2,1%	*20 bps*

[a] *To be comparable with consolidated NPLs, receivables overdue more than 180 days are treated as writen-off*

Active users

- Emana Pay active users grew to 836k (+54% YoY), despite the contraction in Brazil's consultant base, supported by a stronger push toward the financial platform and the migration of credit services from Natura Cosméticos

Total payment volume

- During the quarter, TPV stood at BRL 13.7 billion, down -13% YoY, mainly reflecting the -9.0% YoY top-line decline in Brazil in Q3-26

Credit penetration

- On-us credit for consultants has always been a staple of the relationship selling model, and in Q3-26 it accounted for ~98% of total sales (including Emana and non-Emana). When managed by a financial institution like Emana Pay – rather than through traditional merchandise credit – it becomes more personalized and data-driven, enabling higher productivity and lower default rates through more precise risk assessment
- The strategic migration of credit from legacy "Boleto Mercantil" (Natura Cosméticos) to Emana Pay financial platform remains a priority, with Emana's penetration of total credit outstanding reaching 71% of sell-in sales in Q3-26, more than doubling from 32% in the same period last year and up from 50% in Q2-26
- To support this momentum, two new FIDC tranches were issued: BRL 200 million in September 2026 and BRL 100 million in October 2026, for a combined inflow of BRL 240 million. Following these operations, the FIDC totaled BRL 1,450 million, of which BRL 1,110 million corresponded to senior investors, with the remainder held in the subordinated tranche

NPL – 90 days

- Reflecting the challenging Brazilian consumer landscape – characterized by high household leverage and persistent elevated interest rates – the consolidated 90 days NPL (Emana + non-Emana) stood at 5.7% in Q3-26
- The increase in Emana Pay penetration (to 71% in Q3-26 vs. 32% in the same period last year) is the driver behind the YoY shift in the delinquency ratio to 2.3%, as the platform absorbs a broader consultant base, including segments that are naturally more susceptible to payment delays. Crucially, delinquency levels within the Emana Pay portfolio remain below those of the non-Emana portfolio, evidencing the effectiveness of our data-driven risk selection, monitoring and consultant engagement

D. Financial Performance

Brazil P&L

(BRL mn, %) [1]	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Net revenues	**2.920**	**3.210**	**-9,0%**	**8.672**	**9.650**	**-10,1%**
COGS	-938	-990	-5,3%	-2.729	-2.934	-7,0%
Gross profit	1.982	2.220	-10,7%	5.943	6.716	-11,5%
% gross margin	***67,9%***	***69,2%***	***-130 bps***	***68,5%***	***69,6%***	***-110 bps***
Selling expenses	-1.377	-1.356	1,6%	-3.887	-3.940	-1,4%
% net revenues	*-47,2%*	*-42,3%*	*-490 bps*	*-44,8%*	*-40,8%*	*-400 bps*
G&A	-432	-515	-16,2%	-1.315	-1.404	-6,4%
% net revenues	*-14,8%*	*-16,0%*	*120 bps*	*-15,2%*	*-14,6%*	*-60 bps*
Transformation costs	0	-76	-100,0%	0	-189	-100,0%
% net revenues	*0,0%*	*-2,4%*	*240 bps*	*0,0%*	*-2,0%*	*200 bps*
Other revenues / expenses	-16	14	-214,0%	9	64	-85,9%
% net revenues	*-0,5%*	*0,4%*	*-90 bps*	*0,1%*	*0,7%*	*-60 bps*
EBIT	157	286	-45,0%	751	1.248	-39,8%
% EBIT margin	***5,4%***	***8,9%***	***-350 bps***	***8,7%***	***12,9%***	***-420 bps***
D&A	147	153	-4,0%	427	433	-1,3%
% net revenues	*5,0%*	*4,8%*	*20 bps*	*4,9%*	*4,5%*	*40 bps*
EBITDA	304	439	-30,7%	1.178	1.680	-29,9%
% EBITDA margin	***10,4%***	***13,7%***	***-330 bps***	***13,6%***	***17,4%***	***-380 bps***
EBITDA adjustments [2]	0	81	-100,0%	0	198	-100,0%
% net revenues	*0,0%*	*2,5%*	*-250 bps*	*0,0%*	*2,1%*	*-210 bps*
Transformation costs	0	76	-100,0%	0	189	-100,0%
Other adjustments	0	4	-100,0%	0	10	-100,0%
Underlying EBITDA [2]	304	519	-41,5%	1.178	1.879	-37,3%
% Underlying EBITDA margin [2]	***10,4%***	***16,2%***	***-580 bps***	***13,6%***	***19,5%***	***-590 bps***

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos, as reported in 3Q-25

[2] From 2026 onwards, EBITDA is no longer adjusted; however, extraordinary items, recorded under "Other revenues/ expenses", are disclosed in the Appendix B for reference

- **Net revenues** dropped -9.0% YoY, driven by muted performance from both the Natura and Avon brands amid persistent product unavailability and lower volumes, and reduced activity from a declining consultant base

- **Gross margin** stood at 67.9%, down -130 bps YoY. Service level disruptions not only caused product unavailability but also led to inventory impairment due to obsolete and poor-quality items. A BRL 50 million above-normal write-off impacted COGS in Q3-26. Excluding this effect, gross margin would have reached 69.6%, expanding +40 bps YoY

- **Selling expenses** rose 1.6% YoY, mainly driven by higher marketing investments – such as the Casa Natura experience at Rock in Rio – which more than offset lower YoY credit provisions. Minor logistics pressure was also seen in Q3-26 to support service levels amid supply disruptions, consistent with commentary in the Q2-26 earnings release. This slight nominal increase in selling expenses, combined with the -9.0% revenue decline, resulted in operating deleverage and led to a 490 bps YoY increase in selling expenses as a percentage of net revenues

- **G&A expenses** fell -16.2% YoY, improving +120 bps YoY as percentage of net revenues despite top-line contraction, primarily driven by efficiencies from the new operating model

- **Other revenue/expenses** stood at BRL -16 million, driven by BRL -33 million in severance expenses related to restructuring and management changes, which were partially offset by tax credits and the sale of an overdue credit portfolio

- **EBITDA and margin** landed at BRL 304 million and 10.4%, respectively. This -330 bps YoY margin compression primarily reflects a -170 bps YoY hit from above-normal inventory write-offs in COGS, a -110 bps from severance-related expenses, and a -490 bps YoY drag from selling expenses on the back of higher marketing and operating deleverage, partially offset by G&A gains as new operating model efficiencies kick-in and transformation costs ceased at the end of last year. Excluding the write-off effect and severance expenses, EBITDA margin would have been 13.3%, mainly affected by operating deleverage and marketing investments

03 Hispanic Operational and Financial Performance

A. Performance by brand

	Hispanic					
(BRL mn, %)	**Q3-26**	**Q3-25**	**%YoY BRL**	**9M-26**	**9M-25**	**%YoY BRL**
Total	**2.118**	**1.984**	6,7%	**6.281**	**6.374**	-1,5%
YoY growth - CC (%)	-0,9%	-3,9%		1,7%	-7,2%	
Natura	**1.516**	**1.389**	9,2%	**4.488**	**4.348**	3,2%
YoY growth - CC (%)	0,6%	12,3%		6,7%	4,8%	
Avon	**471**	**415**	13,4%	**1.372**	**1.418**	-3,3%
YoY growth - CC (%)	3,9%	-27,2%		-1,3%	-19,8%	
Home & Style	**126**	**170**	-25,9%	**404**	**560**	-27,7%
YoY growth - CC (%)	-25,3%	-35,9%		-23,2%	-36,0%	
Others	**5**	**11**	-54,9%	**17**	**48**	-64,1%
YoY growth - CC (%)	-35,4%	-6,2%		-56,2%	-5,8%	

Natura Hispanic

- **Top line** was flat at +0.6% YoY in CC (+9.2% in BRL), decelerating from the +12.3% in Q2-26. This slowdown was primarily driven by Mexico, whereas Argentina delivered similar YoY revenue performance to last quarter, sustaining its slow and steady recovery. CC growth ex-Argentina was slightly negative, reflecting performance in Mexico
- The deceleration in Mexico was mainly driven by negative phasing in Q3-26 (reversing the positive effect mentioned in Q2-26), an ongoing YoY decline in consultant count, and some supply chain constraints stemming from Brazil that also weighed on local service levels. On the bright side, cross-selling of Natura products across Avon's network and customer base continues to progress
- In Argentina, integration drove a significant contraction in the relationship selling channel which, combined with the ongoing macro slowdown, more than offset the improvements in sales activity and YoY productivity gains

Avon Hispanic

- Revenues grew +3.9% in CC (+13.4% in BRL), a slight deceleration from +4.7% YoY posted in Q2-26, albeit against a much softer comp base, as Avon's performance was severely impacted in Q3-25 amid Wave 2 in Argentina. CC growth ex-Argentina stood at +2.5%. Mexico was impacted by the same dynamics described in the Natura Hispanic section. Finally, top line YoY growth was also supported by sell-in sales to CARD distributor[1]

Home & Style Hispanic

- Revenues declined -25.3% YoY on CC and -25.9% in BRL, as headwinds of Wave 2 implementation in Argentina in July and in Mexico in May persist. The category was particularly impacted by the reduction in the consultant base and by commercial model adjustments implemented during the integration process
- In selected countries, given the category's penetration and relevance to market competitiveness, strategic adjustments will be made alongside closer ongoing monitoring

1 As mentioned in the material fact published on September 15, 2025, Natura Group continues to supply finished goods to Avon CARD

B. Performance by distribution channel

	Hispanic					
	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Operational KPIs						
# of consultants[a] ('000)	1.130	1.253	-9,8%	1.127	1.339	-15,8%
# Identified Clients (mn)	0,0	1,2	-100,0%	0,0	1,2	-100,0%
Total Stores	116	90	28,9%	116	90	28,9%
Own stores	113	90	25,6%	113	90	25,6%
Franchise stores	3	0	n.a.	3	0	n.a.
Net Revenue per channel (BRL mn)						
Relationship selling	2.002	1.878	6,6%	5.926	6.048	-2,0%
Omni / Digital	54	56	-2,3%	175	179	-2,2%
Retail	61	50	21,5%	180	147	22,5%
Total	**2.118**	**1.984**	**6,7%**	**6.281**	**6.374**	**-1,5%**

[a] *Considers the Average Available Beauty Consultants*

Relationship selling

- Revenues were up +6.6% in Q3-26 compared to Q3-25, as the YoY reduction in consultant base and the revenue deceleration performance in Q3-26 compared to Q2-26 were offset by FX movements

Omni/Digital

- Revenues declined -2.3% YoY, mainly reflecting digital performance in Argentina and Mexico following the gradual roll-out of the harmonized pricing policy and commercial rules across channels, consistent with the framework implemented in Brazil

Retail

- The expansion of stores continued to progress, with 26 new stores opened in the LTM. This expansion, combined with the performance of existing stores, led to a +21.5% YoY growth in retail revenues. BRL Revenues benefited from FX translation, but given the lower penetration of retail in Argentina's revenues, the impact was not as meaningful as in Digital and Relationship Selling

Revenues per channel are published in BRL and in accordance with IAS 29 hyperinflation accounting standards. Thus, YoY change in revenues by channel largely reflect the hyperinflation accounting and FX movements.

C. Financial Performance

	Hispanic P&L					
(BRL mn, %)[1]	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Net revenues	**2.118**	**1.984**	**6,7%**	**6.281**	**6.374**	**-1,5%**
COGS	-790	-711	11,0%	-2.395	-2.353	1,8%
Gross profit	1.328	1.273	4,3%	3.886	4.022	-3,4%
% gross margin	***62,7%***	***64,1%***	***-140 bps***	***61,9%***	***63,1%***	***-120 bps***
Selling expenses	-933	-952	-1,9%	-2.860	-2.960	-3,4%
% net revenues	*-44,1%*	*-48,0%*	*390 bps*	*-45,5%*	*-46,4%*	*90 bps*
G&A	-229	-316	-27,7%	-750	-912	-17,8%
% net revenues	*-10,8%*	*-15,9%*	*510 bps*	*-11,9%*	*-14,3%*	*240 bps*
Transformation costs	0	-32	-100,0%	0	-133	-100,0%
% net revenues	*0,0%*	*-1,6%*	*160 bps*	*0,0%*	*-2,1%*	*210 bps*
Other revenues / expenses	-136	-2	8390,1%	-272	-10	2532,1%
% net revenues	*-6,4%*	*-0,1%*	*-630 bps*	*-4,3%*	*-0,2%*	*-410 bps*
EBIT	30	-28	-205,5%	5	7	-32,3%
% EBIT margin	***1,4%***	***-1,4%***	***280 bps***	***0,1%***	***0,1%***	***0 bps***
D&A	79	86	-8,2%	233	236	-0,9%
% net revenues	*3,7%*	*4,4%*	*-70 bps*	*3,7%*	*3,7%*	*0 bps*
EBITDA	109	58	88,4%	238	242	-1,8%
% EBITDA margin	***5,2%***	***2,9%***	***230 bps***	***3,8%***	***3,8%***	***0 bps***
EBITDA adjustments [2]	0	32	-100,0%	0	133	-100,0%
% net revenues	*0,0%*	*1,6%*	*-160 bps*	*0,0%*	*2,1%*	*-210 bps*
Transformation costs	0	32	-100,0%	0	133	-100,0%
Other adjustments	0	0	-100,0%	0	0	-100,0%
Underlying EBITDA [2]	109	90	22,0%	238	375	-36,5%
% Underlying EBITDA margin [2]	***5,2%***	***4,5%***	***70 bps***	***3,8%***	***5,9%***	***-210 bps***

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos, as reported in 3Q-25

[2] From 2026 onwards, EBITDA is no longer adjusted; however, extraordinary items, recorded under "Other revenues/ expenses", are disclosed in the Appendix B for reference

- **Net revenues** were flattish in CC and +6.7% YoY in BRL, with Argentina's recovery continuing at a slow pace – despite easier comps from Avon brand this quarter – and decelerating performance in Mexico

- **Gross margin** landed at 62.7% in Q3-26, down -140 bps YoY and up +90 bps QoQ. All countries posted flat or improved gross margin YoY, supported by better costs and lower YoY deleverage at the manufacturing plant in Argentina. However, hyperinflation accounting had a positive effect on gross margin in Q3-25, while posted as a headwind this quarter

- **Selling expenses** decreased -1.9% YoY and fell 390 bps as a percentage of net revenues. This improvement mainly reflects a soft comp base in Q3-25, when Wave 2 was implemented in Argentina. This quarter also benefited from some marketing and logistics efficiencies

- **G&A expenses** declined -27.7% YoY, down 510 bps as percentage of net revenues. This improvement primarily reflects efficiencies arising from the new operating model, continuing the trend seen in Q2-26

- **Other revenue/expenses** totaled BRL -136 million, primarily comprising BRL -24 million in restructuring-related severance expenses and BRL -117 million write-off of credit assets and payments tied to prior-periods' tax liabilities. Regarding the tax-related portion, there was no cash impact this quarter, with cash outflows expected to represent ~35% of this specific P&L impact in the coming quarter

- **EBITDA** surged to BRL +109 million, implying a +5.2% margin. The +230 bps YoY expansion was primarily driven by an +830 bps YoY improvement from SG&A (ex-D&A) on the back of new operating model efficiencies and a soft comp base, partially offset by -140 bps gross margin hit from hyperinflation accounting, with the remainder mainly stemming from restructuring severance-related expenses combined with tax credit and liability impact – as detailed in the Other revenues/ expenses bullet. Excluding these non-operating effects, EBITDA and EBITDA margin would have been BRL 250 million and 11.8%, respectively

04 Financial Performance Natura

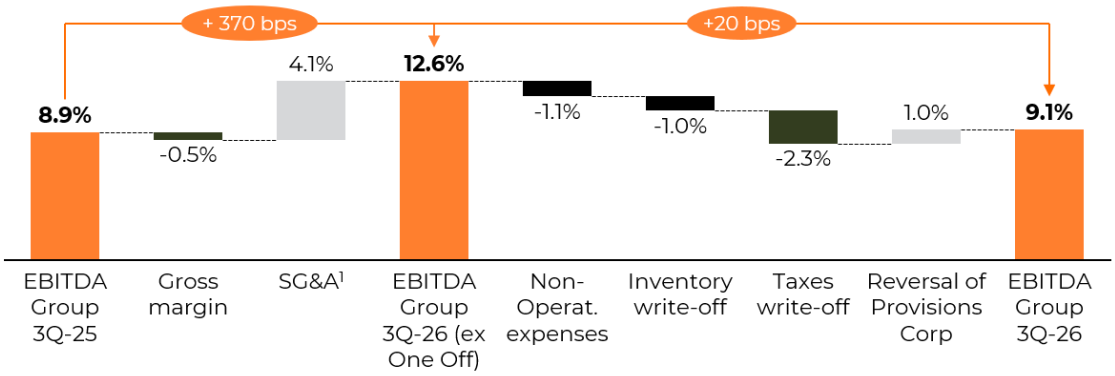
	Natura Group					
(BRL mn, %) [1]	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Net revenues	**5.038**	**5.194**	**-3,0%**	**14.953**	**16.024**	**-6,7%**
COGS	-1.728	-1.702	1,5%	-5.123	-5.286	-3,1%
Gross profit	3.310	3.492	-5,2%	9.829	10.738	-8,5%
% gross margin	***65,7%***	***67,2%***	***-150 bps***	***65,7%***	***67,0%***	***-130 bps***
Selling expenses	-2.311	-2.308	0,1%	-6.747	-6.900	-2,2%
% net revenues	*-45,9%*	*-44,4%*	*-150 bps*	*-45,1%*	*-43,1%*	*-200 bps*
G&A	-693	-863	-19,7%	-2.159	-2.460	-12,2%
% net revenues	*-13,8%*	*-16,6%*	*280 bps*	*-14,4%*	*-15,3%*	*90 bps*
Transformation costs	0	-98	-100,0%	0	-323	-100,0%
% net revenues	*0,0%*	*-1,9%*	*190 bps*	*0,0%*	*-2,0%*	*200 bps*
Other revenues / expenses	-76	2	-3740,1%	-172	48	-456,6%
% net revenues	*-1,5%*	*0,0%*	*-150 bps*	*-1,2%*	*0,3%*	*-150 bps*
EBIT	230	225	1,9%	751	1.104	-31,9%
% EBIT margin	***4,6%***	***4,3%***	***30 bps***	***5,0%***	***6,9%***	***-190 bps***
D&A	230	239	-3,7%	674	668	0,8%
% net revenues	*4,6%*	*4,6%*	*0 bps*	*4,5%*	*4,2%*	*30 bps*
EBITDA	460	465	-0,9%	1.425	1.772	-19,6%
% EBITDA margin	***9,1%***	***8,9%***	***20 bps***	***9,5%***	***11,1%***	***-160 bps***
EBITDA adjustments [2]	0	112	-100,0%	0	382	-100,0%
% net revenues	*0,0%*	*2,2%*	*-220 bps*	*0,0%*	*2,4%*	*-240 bps*
Transformation costs	0	98	-100,0%	0	323	-100,0%
Other adjustments	0	14	-100,0%	0	59	-100,0%
Underlying EBITDA [2]	460	577	-20,2%	1.425	2.154	-33,8%
% Underlying EBITDA margin [2]	***9,1%***	***11,1%***	***-200 bps***	***9,5%***	***13,4%***	***-390 bps***

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos, as reported in 3Q-25

[2] From 2026 onwards, EBITDA is no longer adjusted; however, extraordinary items, recorded under "Other revenues/ expenses", are disclosed in the Appendix B for reference

- **Net revenues** declined -3.0% YoY, as ongoing operational bottlenecks in Brazil more than offset flattish CC performance in the Hispanic region (+6.7% in BRL)
- **Gross margin** stood at 65.7%, down -150 bps YoY, impacted by BRL 50 million in above-normal inventory write-offs in Brazil and hyperinflation accounting in Hispanic markets. Excluding these effects, gross margin would have expanded YoY
- **Selling expenses** were flat YoY, but increased 150 bps as a percentage of net revenues, with operating deleverage and higher marketing investments in Brazil more than offset efficiencies achieved in the Hispanic region
- **G&A expenses** were down -19.7% YoY, improving 280 bps YoY as a percentage of net revenues, as efficiencies from the new operating model kick-in across both Brazil and Hispanic markets
- **Other revenue/expenses** landed at BRL -76 million. This was mainly driven by BRL -57 million in severance expenses across both regions, alongside BRL -117 million impact from tax credit and liabilities in Hispanic markets. This was partially offset by BRL +75 million in other revenues from Corporate segment, supported by a BRL +48 million reversal of expense provisions related to the Avon International divestment process, with the remainder tied to tax credits
- Since the announcement of the new operating model in late December 2025, BRL -320 million in severance expenses have been incurred, with ~95% of planned reduction already executed and the remaining expected to be concluded in coming months
- **EBITDA** was BRL +460 million, with a +9.1% margin (+20 bps YoY). Timid margin expansion was primarily driven by G&A efficiencies stemming from the new operating model, which were largely offset by selling expenses headwinds in Brazil – due to higher marketing investments and operational deleverage – as well as gross margin pressure from above-normal write-offs in Brazil and hyperinflation accounting in Hispanic markets. Excluding the Brazilian write-offs, severance expenses, tax impacts in Hispanic markets and reversal of provision in Corporate segment, EBITDA would have been BRL 636 million, implying a 12.6% margin for the quarter – see chart in the next page
- Persistent operational bottlenecks weigh on our balance of risks looking ahead. While these headwinds continue, our focus remains on preserving our profitability.

EBITDA Margin Group **(%)**



(1) Includes "Other revenue/expenses"; excludes D&A, non-operating expenses, Taxes write-off and Reversal of provisions in Corporate

05 Net Financials

(BRL mn, %)[1]	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Financial expenses	**-134**	**-125**	**6,8%**	**-552**	**-752**	**-26,5%**
Interest on loans and derivatives	-135	-145	-6,9%	-391	-412	-5,1%
Judicial contingencies	-8	-9	-12,5%	-28	-30	-5,1%
Lease expenses	-17	-34	-50,4%	-52	-87	-40,0%
Other financial expenses	26	63	-58,7%	-81	-223	-63,8%
Financial revenues	**50**	**-42**	**-219,4%**	**147**	**135**	**8,9%**
Financial investments	41	20	109,9%	91	83	10,0%
Other financial revenues	9	-61	-114,7%	55	52	7,1%
Foreign exchange variation	**-174**	**-255**	**-31,7%**	**-649**	**-112**	**480,5%**
Operational FX var.	-84	-43	95,1%	-73	-68	7,9%
Financing FX var.	-90	-212	-57,5%	-575	-44	1216,7%
Hyperinflation gains (losses)	**-9**	**-9**	**5,6%**	**-38**	**-30**	**27,1%**
Net Financial Results	**-267**	**-431**	**-38,0%**	**-1.093**	**-759**	**44,0%**

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos

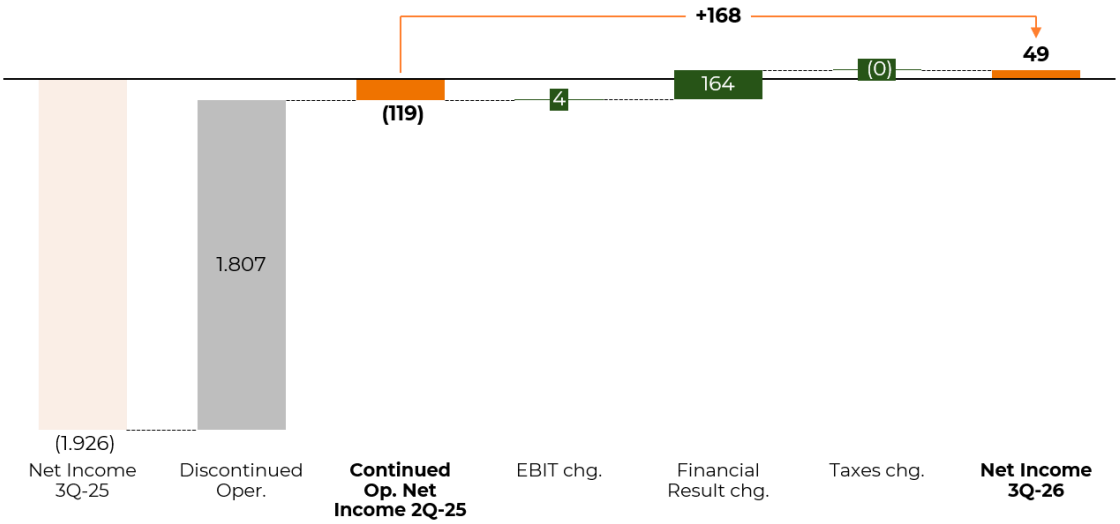
During the quarter, **net financial results** were BRL -267 million compared to BRL -431 million in Q3-25. The BRL +164 million YoY improvement is mainly explained by:

- **Financing FX variation,** which stood at BRL -90 million, compared to BRL -212 million in the same period last year, when results were negatively impacted by FX variation on the back of a BRL appreciation against the USD. The BRL -90 million breaks down as follows:
    - BRL -83 million in carryover costs from derivatives hedging the principal of USD-denominated bonds
    - BRL +4 million in FX and mark-to-market gains
    - BRL -11 million in other effects

It is also worth noting:

- **Interest expenses** of BRL -135 million on total debt of BRL 6,747 million, implying an effective quarterly interest rate of 2.0%
- **Financial revenues on investments** of BRL +41 million, representing a 1.3% quarterly cash yield on total cash and equivalents of BRL 3.2 billion. This relatively low yield was primarily driven by cash in transit across Latin America operations

06 Net Income



In Q3-26, **net income** stood at BRL +49 million, compared to a net loss of BRL -1,926 million in Q3-25 or a loss of BRL -119 million from continuing operations. The BRL +168 million YoY increase was driven by:

- BRL +4 million YoY in **EBIT**, as the BRL 156 million YoY revenue drop was more than offset by BRL 170 million YoY in G&A efficiencies
- **Net financial results** improved by BRL +164 million YoY, primarily driven by a negative base effect in Q3-25, when BRL appreciation against the USD led to significant mark-to-market losses
- **Tax expenses**, which came in line with last year

07 Cash Flow

(BRL mn, %)	Cosméticos Q3-26	Cosméticos Q3-25	Cosméticos % YoY	Cosméticos Holding[a] 9M-26	Cosméticos Holding[a] 9M-25	Cosméticos Holding[a] % YoY
Net income (loss)	**49**	**-1.926**	**(103)**	**-361**	**-1.882**	**(81)**
Depreciation and amortization	230	239	(4)	674	668	1
Non-cash adjustments to net income	614	513	20	1.881	1.798	5
Discountinued Operations Results	0	1.807	-	0	2.158	-
Adjusted net income	**893**	**633**	**41**	**2.194**	**2.743**	**(20)**
Decrease / (increase) in working capital	-189	-315	(40)	-790	-1.557	(49)
Inventories	-531	-539	(2)	-708	-1.172	(40)
Accounts receivable	-107	76	(241)	-49	-94	(48)
Accounts payable	234	72	225	-266	383	(169)
Other assets and liabilities	214	76	181	233	-674	(135)
Income tax and social contribution	-82	-42	96	-238	-176	35
Interest on debt and derivative settlement	-129	-93	39	-552	-336	64
Lease payments	-74	-83	(11)	-258	-266	(3)
Other operating activities	-183	-103	79	-429	-199	116
Cash from continuing operations	**236**	**-2**	**(10.829)**	**-73**	**209**	**(135)**
Capex	-97	-81	20	-184	-246	(25)
Sale of assets	0	0	-	0	0	-
Exchange rate variation on cash balance	-17	-20	(13)	-51	-76	(33)
Free cash flow - continuing operations	**122**	**-103**	**(219)**	**-308**	**-113**	**172**
Other financing and investing activities	1.151	62	1.762	1.740	527	230
Operating activities - discontinued operations	0	20	-	-354	-1.742	(80)
Cash balance variations	**1.273**	**-21**	**(6.165)**	**1.078**	**-1.328**	**(181)**
Free cash flow - continuing operations	**122**	**-103**	**(219)**	**-308**	**-113**	**172**
(-) Interest on debt and derivative settlement	-129	-93	39	-552	-336	64
(-) Exchange rate variation on cash balance	-17	-20	(13)	-51	-76	(33)
(=) Free cash flow to firm - continuing operations	**268**	**10**	**2.598**	**295**	**299**	**(1)**

[a] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos, as reported in 3Q-25

Free cash flow from continuing operations stood at BRL +122 million in Q3-26, reversing from BRL -103 million in Q3-25. Free cash flow to firm (FCFF) came in at BRL +268 million despite the quarter's operational challenges – up BRL +258 million YoY – primarily driven by higher adjusted net income. While EBIT remained roughly flat YoY, some several notable headwinds were non-cash items (such as tax-related impacts in Mexico and inventory write-offs)

On a YTD basis, cash flow from continuing operations was an outflow of BRL -308 million, compared to an outflow of BRL -113 million in the same period last year. The BRL 195 million YoY worsening is almost entirely explained by higher "interest on debt and derivative settlement", since in Q2-26 the line was impacted by a partial settlement of derivatives maturing in that quarter. In turn, free cash flow to firm in 9M-26 was broadly flat compared to 9M-25, despite operational challenges faced throughout 2026, as:

- A BRL -549 million YoY decline in net income from continuing operations, mainly explained by lower operating results reflecting Brazil's top-line challenges

- A BRL -230 million YoY increase in cash outflows from other operating activities, mainly explained by judicial deposits and payments related to tax, civil and labor claims, as mentioned in the Q2-26 earnings release

Were offset by:

- A BRL +767 million YoY improvement in working capital, primarily from the "other assets and liabilities" line, reflecting the strategic reduction in compensation implemented in 2025 (as mentioned in the Q4-25 earnings report), which resulted in lower payouts in 2026 and, positively impacted cash flow in 2026 when compared to 2025

08 Leverage and Net Debt

(BRL mn, %)	Cosméticos Q3-26	Cosméticos Q2-26	Cosméticos Q3-25
Short-Term	517	410	177
Long-Term	6.230	5.853	6.157
Obligations with senior shareholders Natura Pay FIDC	1.071	723	366
(=) Total funding liabilities	**7.819**	**6.987**	**6.700**
(-) Obligations with senior shareholders Natura Pay FIDC	-1.071	-723	-366
Gross Debt[a,b]	**6.747**	**6.263**	**6.334**
Foreign currency and/or Interest hedging (Swaps)	-76	-41	-37
Total Gross Debt	**6.671**	**6.222**	**6.297**
(-) Cash, Cash Equivalents and Short-Term Investment[c]	3.249	2.358	2.253
(=) Net Debt	**3.422**	**3.864**	**4.043,6**
Indebtedness ratio including IFRS 16 effects			
Net Debt/EBITDA	1,83x	2,06x	2,53x
Total Debt/EBITDA	3,57x	3,32x	3,94x
Indebtedness ratio excluding IFRS 16 effects			
Net Debt/EBITDA	2,10x	2,35x	2,89x
Total Debt/EBITDA	4,09x	3,78x	4,50x

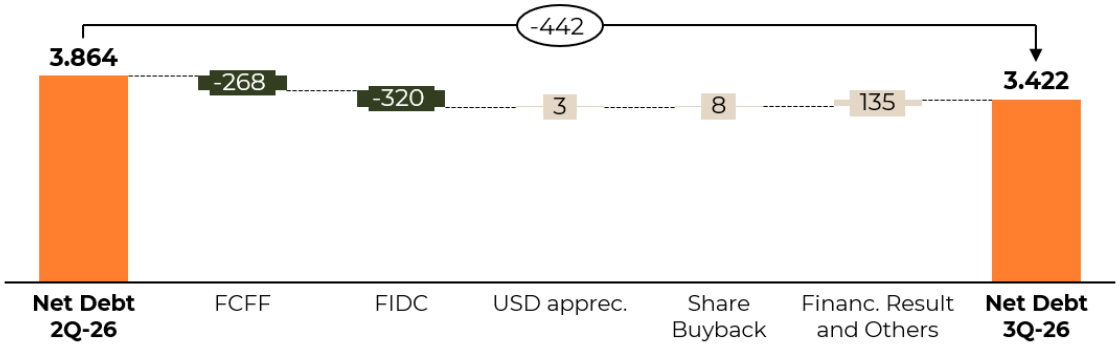
[a] Gross debt excludes exclude lease agreements

[b] Gross debt excludes the FIDC, as related costs are recognized under operating expenses (affecting EBITDA)

[c] *Short-Term Investments exclude non-current balances*

Net debt closed Q3-26 at BRL 3.4 billion, down BRL 442 million sequentially. This was mainly driven by positive free cash flow to the firm generated during the quarter – detailed in the Cash flow section above – coupled with FIDC inflows, which more than offset cash outflows from debt interest and derivative settlements.

Leverage ratio stood at 1.83x, down from 2.06x in Q2-26, as LTM EBITDA Q3-26 was broadly in line with Q2-26 levels, while net debt decreased BRL 442 million.



09 ESG

ESG[1]	Q3-26	Q3-25	% YoY
Absolute carbon emissions	**333.384**	**400.318**	**-16,7%**
Scope 1 and 2	11.164	12.899	-13,5%
Scope 3[2]	322.220	387.419	-16,8%
% of plastic recycled post-consumption	**23,4%**	**20,7%**	**270 bps**
Sustainable plastics (%)[3]	**36,0%**	**32,0%**	**400 bps**

(1) Consolidated results for Natura and Avon in Latin America. 9M25 Scope 1, 2, and 3 emissions updated post-audit and final GHG inventory consolidation;
(2) The Scope 3 result, also reflected in absolute emissions, includes priority workstreams - CFT Products, Home & Style Products, Printed Material, and Logistics. The full inventory will be presented in the Annual Report;
(3) Incorporation of post-consumer plastic and renewable plastic

In the first nine months of 2026, GHG emissions across monitored operations decreased by -16.7% compared to the same period in 2025, with a -13.4% reduction in Scopes 1 and 2 and a -16.8% drop in priority Scope 3 workstreams. These variations reflect efficiency improvement initiatives, decarbonization efforts, and overall business performance results. Print emissions fell by -15%, driven by print run reductions in Brazil and Chile. In circularity, sustainable plastic reached 36% of total packaging plastic, representing a 400 bps gain, driven by the incorporation of recycled PP into caps for Essencial, Humor, and Ekos Frescor lines.

Following the close of the quarter, in October, we expanded NaturaRecicla to more than 1,000 stores in Brazil. Returning three empty and clean cosmetic packages from any brand entitles customers to a BRL 15 discount on purchases of BRL 150 or more. The initiative connects reverse logistics with relationship building, giving customers an incentive to return to stores. It also plays a strategic role in driving retail results by increasing purchase frequency and repeat visits, raising the average ticket, and strengthening engagement with sustainability and circularity.

On August 31, we hosted "*Aliança em Movimento*" in Cajamar, the first meeting of the Regenerative Alliance program. The event brought together approximately 70 partner companies and marked an advancement in Natura's regenerative agenda by launching the Future iP&L (Integrated Profit & Loss) and introducing the Regenerative Alliance Advisory Board, composed of partner companies Alpla, Basf, Givaudan, Patrus, and Suzano, to collectively advance regenerative business practices.

During the quarter, we raised BRL 700 million in sustainability-linked debentures (Nature Bond) in a transaction coordinated by UBS BB. According to research by the bank, this issuance is the first corporate debenture in Brazil aligned with ICMA's Sustainable Bonds for Nature guide. Financial terms are linked to targets of achieving 43% sustainable plastic by 2028 and 46% by 2029 across eligible Natura and Avon packaging. The public target of 50% by 2030 remains a corporate commitment.

In September, we published our first Sustainability-Related Financial Information Report, prepared in accordance with ISSB's IFRS S1 and S2 standards. The document identifies BRL 584.2 million in 2025 net revenues associated with products reliant on three Amazonian bio-ingredients vulnerable to climate events (Brazil nut, cupuaçu, and murumuru), alongside BRL 1.74 billion in agricultural commodity purchases in 2025. Managing these risks involves an 18-month planning horizon for strategic inputs and ethical biotrade relationships. To enhance the resilience of the palm supply chain, we have invested in agroforestry systems, such as the Dendê AFS, spanning 1,172 hectares, as well as the development of a regenerative practices protocol for critical commodities.

10 Fixed Income

The table below details all public debt instruments outstanding per issuer as of September 30, 2026:

Natura Cosméticos S.A.			
Agency	Global Scale	National Scale	Outlook
Fitch Ratings	BB+	AAA	Stable
Moody's	Ba2	-	Negative
Standard & Poor's	BB	AAA	Negative

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	10/10/2022	09/15/2029	BRL 335.771 million Repurchase November 07, 2025 (BRL 487.2)	IPCA + 6.80%
		10/10/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 275.051 million Repurchase November 07, 2025 (BRL 306.9)	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	06/15/2024	06/15/2029	BRL 1.326 billion	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natura Lux)	Bond - 2nd issue (Sustainability Linked Bond)	05/03/2021	05/03/2028	US$ 450.0 million	4.125% per year
Natura &Co Luxemburg Holding (Natura Lux)	Bonds	04/19/2022	04/19/2029	US$ 270.0 million	6,00%
Natura Indústria S.A	Res. 4131	02/09/2026	02/10/2027	US$ 56.947 million	DI + 0.65 per year
Natura Cosméticos S.A.	Debenture - 14th issue	09/09/2026	09/09/2031 - Equal installments between 2030 and 2031	BRL 700 million	DI + 1.10 per year

11 Appendix

A. Balance Sheet

ASSETS (BRL mn)	Cosméticos Q3-26	Cosméticos Q2-26	Cosméticos Q3-25
CURRENT ASSETS			
Cash and cash equivalents	2.571	1.297	1.315
Short-term investments	678	1.061	938
Trade accounts receivable	4.340	4.350	4.291
Accounts receivable - sale of subsidiary	0	0	0
Inventories	3.387	3.017	3.319
Recoverable taxes	741	901	865
Income tax and social contribution	219	193	265
Derivative financial instruments	35	16	40
Other current assets	459	505	442
Assets held for sale	32	34	735
Total current assets	**12.462**	**11.374**	**12.211**
NON CURRENT ASSETS			
Accounts receivable - sale of subsidiary	0	0	413
Accounts receivable - related parties	0	0	0
Recoverable taxes	364	387	594
Deferred income tax and social contribution	2.230	2.067	1.761
Judicial deposits	996	865	629
Derivative financial instruments	110	81	90
Short-term investments	31	30	23
Other non-current assets	23	23	46
Total long term assets	**3.754**	**3.454**	**3.555**
PP&E & INTANGIBLES			
Property, plant and equipment	2.416	2.397	2.429
Intangible	9.787	9.992	10.201
Right of use	654	609	650
Total non-current assets	**16.611**	**16.452**	**16.836**
TOTAL ASSETS	**29.073**	**27.826**	**29.047**

LIABILITIES AND SHAREHOLDER'S EQUITY (BRL mn)	Cosméticos Q3-26	Cosméticos Q2-26	Cosméticos Q3-25
CURRENT LIABILITIES			
Borrowings, financing and debentures	517	410	177
Lease	213	173	180
Trade accounts payable and reverse factoring operations	4.574	4.281	4.871
Trade accounts payable - related parties	0	0	0
Dividends and interest on shareholders' equity payable	0	0	0
Payroll, profit sharing and social charges	649	592	734
Tax liabilities	356	372	437
Income tax and social contribution	121	78	52
Derivative financial instruments	704	567	467
Provision for tax, civil and labor risks	0	0	0
Other current liabilities	293	296	245
Assets held for sale	0	0	347
Obligations with senior shareholders in Natura Pay FIDC	274	0	0
Total current liabilities	**7.702**	**6.769**	**7.509**
NON CURRENT LIABILITIES			
Borrowings, financing and debentures	6.230	5.853	6.157
Obligations with senior shareholders in Natura Pay FIDC	797	723	366
Lease	320	322	377
Payroll, profit sharing and social charges	75	75	21
Tax liabilities	195	198	304
Deferred income tax and social contribution	0	0	135
Income tax and social contribution	52	53	0
Derivative financial instruments	0	67	0
Provision for tax, civil and labor risks	871	908	868
Other non-current liabilities	260	273	269
Total non-current liabilities	**8.800**	**8.471**	**8.497**
SHAREHOLDERS' EQUITY			
Capital stock	6.000	6.000	6.000
Treasury shares	-6	-3	-8
Capital reserves	2.193	2.173	2.169
Profit Reserves	3.550	3.501	4.232
Asset valuation adjustments	835	914	647
Accumulated Losses	0	0	0
Non-controlling shareholders	0	0	0
Equity attributable to owners of the Company	**12.571**	**12.586**	**13.041**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**29.073**	**27.826**	**29.047**

B. Extraordinary Items

(BRL mn, %)[1]	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Extraordinary items	**126**	**112**	**12,5%**	**246**	**381**	**-35,3%**
Restructuring expenses (Reorganization)	57	0	n.a.	283	0	n.a.
Transformation and Integration Plan	0	98	-100,0%	0	322	-100,0%
Tax credits	3	0	n.a.	-49	0	n.a.
Other non-recurring	66	14	376,3%	13	59	-77,6%

[1] 9M-25 is pro forma, combining 6M Natura &Co and 3M Natura Cosméticos

C. Free Cash Flow to Firm Reconciliation - 1/2

Statement of Cash Flows		FCFF Reconciliation	
CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) income for the period	**(a)**	(a)	**Net income (loss)**
Adjustments to reconciliate net (loss) income for the period with net cash used in operating activities:			
Depreciation and amortization	**(b)**	(b)	Depreciation and amortization
Gain from interest and exchange rate variation on securities	**(c)**	(c)	Non-cash adjustments to net income
Loss resulting from swap and forward derivative transactions	**(c)**		**Adjusted net income**
Increase (reversal) of provision for tax, civil and labor risks	**(c)**		
Monetary adjustment of judicial deposits	**(c)**		
Monetary adjustment of provision for tax, civil and labor risks	**(c)**		
Income tax and social contribution	**(c)**		
Result from sale and write-off of fixed and intangible assets	**(c)**		
Interest and exchange rate variation on leases	**(c)**		
Interest, exchange rate variation on loans, financing and debentures, net of funding costs	**(c)**		
Increase (reversal) of provision for stock option plans	**(c)**		
Provision for expected credit losses, net of reversals	**(c)**		
Provision for losses on inventory realization, net of reversals	**(c)**		
Interest income and foreign exchange gain on receivables from related parties	**(c)**		
Fair value adjustment on receivables associated with loss of control in associate	**(c)**		
FIDC remuneration	**(c)**		
Deferred tax assets	**(c)**		
Loss of profits (Canoas DC) ou Business interruption (Canoas DC)	**(c)**		
Other reconciling items for profit	**(c)**		
Increase (Decrease) in:			
Trade accounts receivable and related parties	**(d2)**	(d)	Decrease / (increase) in working capital
Inventories	**(d1)**	(d1)	Inventories
Recoverable taxes	**(d4)**	(d2)	Accounts receivable
Other assets	**(d4)**	(d3)	Accounts payable
Domestic and foreign trade accounts payable and related parties	**(d3)**	(d4)	Other assets and liabilities
Payroll, profit sharing and social charges, net	**(d4)**		
Tax liabilities	**(d4)**		
Other liabilities	**(d4)**		
OTHER CASH FLOWS FROM OPERATING ACTIVITIES			
Payment of income tax and social contribution	**(e)**	(e)	Income tax and social contribution
Release of judicial deposits	**(h)**	(f)	Interest on debt and derivative settlement
Payments related to tax, civil and labor lawsuits	**(h)**		
(Payments) Proceeds due to settlement of derivative transactions	**(f)**	(g)	Lease payments
Payment of interest on lease	**(g)**		
Payment of interest on borrowings, financing, debentures and FIDC	**(f)**	(h)	Other operating activities
Payment of litigation - Chapman (discontinued operation in 2025)	**(l)**		
Operating activities - discontinued operations (cash and non-cash effects)	**(l)**		**Cash from continuing operations**
NET CASH (USED IN) OPERATING ACTIVITIES			
		(i)	Capex
CASH FLOW FROM INVESTING ACTIVITIES			
Cash from the acquisition of a subsidiary	**(k)**	(j)	Exchange rate variation on cash balance
Additions of property, plant and equipment and intangible	**(i)**		
Investment in securities ou Purchase of financial assets	**(k)**		**Free cash flow - continuing operations**
Proceeds from redemption of securities	**(k)**		
Interest received on securities	**(k)**	(k)	Other financing and investing activities
Capital increase in subsidiaries	**(k)**		
Dividends received from subsidiaries	**(k)**	(l)	Operating activities - discontinued operations
Receipt of disposal of former subsidiary Avon Russia (discontinued operation in 2025)	**(k)**		
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES			**Cash balance variations**
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities - principal	**(g)**		**Free cash flow - continuing operations**
Payment of dividends and interest on equity	**(k)**		
Obtaining loans, financing and debentures	**(k)**		(-) Interest on debt and derivative settlement
Acquisition of treasury shares, net of proceeds from the exercise of options	**(k)**		
Payment (receipt) of resources for settlement of derivatives transactions	**(k)**		(-) Exchange rate variation on cash balance
Principal repayments of loans, borrowings, and debentures	**(k)**		
Contributions from senior quota holders	**(k)**		**(=) Free cash flow to firm - continuing operations**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES			
Effect of exchange rate variation on cash and cash equivalents	**(j)**		
DECREASE IN CASH AND CASH EQUIVALENTS			
Opening balance of cash and cash equivalents			
Closing balance of cash and cash equivalents			
DECREASE IN CASH AND CASH EQUIVALENTS			

C. Free Cash Flow to Firm Reconciliation – 2/2

Statement of Cash Flow (BRL Million)	9M - 26	Recon
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) income for the period	**-360**	**(a)**
Adjustments to reconciliate net (loss) income for the period with net cash used in operating activities:		
Depreciation and amortization	676	**(b)**
Gain from interest and exchange rate variation on securities	-84	**(c)**
Loss resulting from swap and forward derivative transactions	564	**(c)**
Increase (reversal) of provision for tax, civil and labor risks	140	**(c)**
Monetary adjustment of judicial deposits	-43	**(c)**
Monetary adjustment of provision for tax, civil and labor risks	31	**(c)**
Income tax and social contribution	20	**(c)**
Result from sale and write-off of fixed and intangible assets	18	**(c)**
Interest and exchange rate variation on leases	52	**(c)**
Interest, exchg. rate variation on loans, financing and debentures, net of funding costs	402	**(c)**
Increase (reversal) of provision for stock option plans	55	**(c)**
Provision for expected credit losses, net of reversals	331	**(c)**
Provision for losses on inventory realization, net of reversals	220	**(c)**
Interest income and foreign exchange gain on receivables from related parties	0	**(c)**
Fair value adjustment on receivables associated with loss of control in associate	0	**(c)**
FIDC remuneration	79	**(c)**
Deferred tax assets	10	**(c)**
Loss of profits (Canoas DC) ou Business interruption (Canoas DC)	-3	**(c)**
Other reconciling items for profit	90	**(c)**
Increase (Decrease) in:		
Trade accounts receivable and related parties	-49	**(d2)**
Inventories	-708	**(d1)**
Recoverable taxes	273	**(d4)**
Other assets	-109	**(d4)**
Domestic and foreign trade accounts payable and related parties	-266	**(d3)**
Payroll, profit sharing and social charges, net	206	**(d4)**
Tax liabilities	-166	**(d4)**
Other liabilities	29	**(d4)**
OTHER CASH FLOWS FROM OPERATING ACTIVITIES		
Payment of income tax and social contribution	-238	**(e)**
Release of judicial deposits	-269	**(h)**
Payments related to tax, civil and labor lawsuits	-161	**(h)**
(Payments) Proceeds due to settlement of derivative transactions	-235	**(f)**
Payment of interest on lease	-53	**(g)**
Payment of interest on borrowings, financing, debentures and FIDC	-317	**(f)**
Payment of litigation - Chapman (discontinued operation in 2025)	-354	**(l)**
Operating activities - discontinued operations (cash and non-cash effects)	0	**(l)**
NET CASH (USED IN) OPERATING ACTIVITIES	**-221**	
CASH FLOW FROM INVESTING ACTIVITIES		
Cash from the acquisition of a subsidiary	0	**(k)**
Additions of property, plant and equipment and intangible	-184	**(i)**
Investment in securities ou Purchase of financial assets	-13.683	**(k)**
Proceeds from redemption of securities	14.156	**(k)**
Interest received on securities	86	**(k)**
Capital increase in subsidiaries	0	**(k)**
Dividends received from subsidiaries	0	**(k)**
Receipt of disposal of former subsidiary Avon Russia (discont. operation in 2025)	169	**(k)**
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES	**544**	
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities - principal	-204	**(g)**
Payment of dividends and interest on equity	0	**(k)**
Obtaining loans, financing and debentures	1.002	**(k)**
Acquisition of treasury shares, net of proceeds from the exercise of options	-46	**(k)**
Payment (receipt) of resources for settlement of derivatives transactions	-97	**(k)**
Principal repayments of loans, borrowings, and debentures	-327	**(k)**
Contributions from senior quota holders	480	**(k)**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**808**	
Effect of exchange rate variation on cash and cash equivalents	-51	**(j)**
DECREASE IN CASH AND CASH EQUIVALENTS	**1.080**	
Opening balance of cash and cash equivalents	1.491	
Closing balance of cash and cash equivalents	2.571	
DECREASE IN CASH AND CASH EQUIVALENTS	**1.080**	

12 Conference call details

Friday, November 13, 2026

07:00 am | New York

09:00 am | Brasília

12:00 pm | London

The broadcast will be in Portuguese with simultaneous translation into English.

13 Glossary

ARS: the foreign exchange market symbol for the Argentine peso

B2B (Business-to-Business): A business model in which commercial transactions occur directly between companies (sales to corporate entities/B2B sales), as in the case of asset commercialization by Natura Ingredients

Brand Finance: A leading global independent brand and asset valuation consultancy. It is an accounting firm regulated by the Institute of Chartered Accountants in England and Wales (ICAEW), the first in the sector to join the International Valuation Standards Council (IVSC), and its rankings are certified by the Marketing Accountability Standards Board (MASB)

BRL: Brazilian Reais

CadÚnico (Single Registry / Cadastro Único): A Brazilian federal government registry that identifies and characterizes low-income families, serving as the basis for inclusion in social programs for training and income generation

CDI: The overnight rate for interbank deposits

CDP: A global environmental disclosure platform used by companies and governments to measure, manage and report environmental impacts, particularly related to climate change, water security and forests

CFT: Cosmetics, Fragrances and Toiletries Market (CFT = Fragrances, Body Care and Oil Moisture, Make-up (without Nails), Face Care, Hair Care (without Colorants), Soaps, Deodorants, Men's Grooming (without Razors) and Sun Protection

CO2e: Carbon dioxide equivalent; for any quantity and type of greenhouse gas, CO2e signifies the amount of CO2 which would have the equivalent global warming impact

Constant currency ("CC") or constant exchange rates: when exchange rates used to convert financial figures into a reporting currency are the same for the years under comparison, excluding foreign currency fluctuation effects

COP30: Annual Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC), focused on negotiating and aligning measures for climate mitigation and adaptation

Corporate Sustainability Assessment (CSA): Annual evaluation conducted by S&P Global assessing thousands of companies worldwide based on ESG criteria. The CSA underpins indices such as the Dow Jones Sustainability Indices (DJSI) and the Sustainability Yearbook

Credit penetration - % sell-in: penetration of credit given by Emana Pay tools in total net revenues

CRM: Customer Relationship Management, a strategy and technological tool that centralizes data, automates processes, and monitors customer interactions

Emana Pay active users: users that were active at least once in the last four months. Criteria aligned with the average available consultant from relationship selling. Some active users are not Natura/ Avon beauty consultants anymore, but they still have access to Emana services. However, credit from Emana is only available for Group's sales (on-us credit only)

EBITDA reported: EBIT with Depreciation and amortization added back

EBITDA underlying: EBITDA reported excluding non-recurring revenues and expenses

FX: foreign exchange

G&A expenses: including general and administrative expenses, R&D, IT and projects expenses

Group Corporate: remaining structure previously called Holding until Q2-25

Hispanic Latam: Often used to refer to the countries in Latin America, excluding Brazil

Home & Style: a category focused on items related to home products

IAS 29: "Financial Reporting in Hyperinflationary Economies" requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency so that the financial information provided is more meaningful

Identified Clients: end customers identified in the last 12 months through sales of Natura, Avon, Emana Pay and Bluma

IP&L (Integrated Profit & Loss): An integrated management tool that allows accounting not only for financial results but also for the impact of business operations across the environmental, social, and human dimensions

Latam Central Allocation Costs: expenses incurred by a specific Latin American country, which benefits the entire Latam region. For example, C-level executive expenses or investments in systems used by different regions. These expenses are allocated according to their share of net revenue

Minha Loja: official and unified online sales platform offered to the brand's beauty consultants; serves as a personalized digital store where consultants generate an exclusive link to sell Natura, Avon, and Home & Style products to customers

MOVER (Movement for Racial Equity): A coalition of major companies focused on promoting diversity, racial equity, and combating structural racism in the Brazilian corporate sector.

Omni / Digital: revenues including proprietary e-commerce platform, marketplace revenues and consultant digital sales (tracked from consultants' website and trackable digital brochure)

Optimal Capital Structure: company's optimal leverage, within the range of 1.0x and 1.5x Net Debt/EBITDA

Purchase Price Allocation (PPA)- effects of the fair market value assessment as a result of a business combination

S&P Global Sustainability Yearbook: A leading sustainability publication recognizing companies with outstanding performance within their industries, based on the Corporate Sustainability Assessment (CSA). Inclusion is limited to top-performing companies in each sector.

Selling expenses: includes selling, marketing and logistics expenses

SKU: stock keeping unit, a metric used to identify, organize and trace any item on inventories

Task Force on Climate-Related Financial Disclosures ("TCFD"): climate-related disclosure recommendations enable stakeholders to understand carbon-related assets and their exposures to climate-related risks

Task Force on Nature-related Financial Disclosures ("TNFD"): The TNFD Framework seeks to provide organizations and financial institutions with a risk management and disclosure framework to identify, assess, manage and report on nature-related dependencies, impacts, risks and opportunities ("nature-related issues"), encouraging organizations to integrate nature into strategic and capital allocation decision making

TPV: Total Payment Volume

Wave 2: project to integrate Natura and Avon brands in Latin American countries, including distribution process, logistics, consultants' base, etc

14 Disclaimer

EBITDA is not a measure under IFRS and does not represent cash flow for the periods presented. EBITDA should not be considered an alternative to net income as an indicator of operating performance or an alternative to cash flow as an indicator of liquidity. EBITDA does not have a standardized meaning and the definition of EBITDA used by Natura may not be comparable with that used by other companies. Although EBITDA does not provide under IFRS a measure of cash flow, Management has adopted its use to measure the Company's operating performance. Natura also believes that certain investors and financial analysts use EBITDA as an indicator of performance of its operations and/or its cash flow.

This report contains forward-looking statements. These forward-looking statements are not historical facts but rather reflect the wishes and expectations of Natura's management. Words such as "anticipate," "wish," "expect," "foresee," "intend," "plan," "predict," "project," "desire" and similar terms identify statements that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of price and product competitiveness, the acceptance of products by the market, the transitions of the Company's products and those of its competitors, regulatory approval, currency fluctuations, supply and production difficulties and changes in product sales, among other risks. This report also contains certain pro forma data, which are prepared by the Company exclusively for informational and reference purposes and as such are unaudited. This report is updated up to the present date and Natura does not undertake to update it in the event of new information and/or future events.

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