

Natura Cosméticos S.A.

Interim Accounting Information (ITR)
Individual and Consolidated
For the three-months periods ended
March 31, 2026, and 2025
Independent Auditor's Report

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Natura Cosméticos S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Natura Cosméticos S.A. ("Company"), included in the Interim Financial Information Form, for the quarter ended March 31, 2026, which comprises the balance sheet as at March 31, 2026 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement NBC TG 21 - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information


Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information referred to above was not prepared, in all material respects, in accordance with technical pronouncement NBC TG 21 and international standard IAS 34, applicable to the preparation of Interim Financial Information, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the Interim Financial Information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 11, 2026


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.



Vagner Ricardo Alves
Engagement Partner

NATURA COSMÉTICOS S.A.

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026 AND DECEMBER 31, 2025
(In thousands of Brazilian reais - R\$)

ASSETS	Explanatory note	Parent		Consolidated		LIABILITIES AND SHAREHOLDERS' EQUITY	Explanatory note	Parent		Consolidated	
		03/2026	12/2025	03/2026	12/2025			03/2026	12/2025	03/2026	12/2025
CURRENT											
Cash and Cash equivalents	6	55,684	50,291	1,709,728	1,490,706	Borrowings, financing and debentures	19	112,384	71,907	483,855	100,502
Short-term investments	7	545,458	752,686	656,956	1,180,547	Lease liabilities	18	82,758	83,785	177,677	192,427
Trade accounts receivable	8	776,128	968,276	4,198,957	4,680,026	Trade accounts payable and Reverse factoring operations	20	1,188,676	1,299,904	4,415,934	4,904,577
Trade accounts receivable - Related parties	32	1,110,716	1,589,026	-	-	Trade accounts payable - Related parties	32	1,132,977	1,223,669	-	-
Accounts receivable - Sale of subsidiary		-	-	-	169,116	Payroll, profit sharing and social charges		239,483	200,617	552,895	470,756
Inventories	9	653,192	545,573	3,158,353	2,965,607	Tax obligations	21	252,938	272,447	452,304	581,275
Recoverable taxes	10	210,070	213,022	1,003,783	1,067,920	Income tax and social contribution		-	-	75,483	127,260
Income tax and social contribution	11	107,503	105,119	209,031	262,875	Derivative financial instruments	5.1	34,182	43,262	547,559	324,245
Derivative financial instruments	5.1	-	-	26,564	7,709	Other current liabilities	23	216,168	205,616	330,936	682,797
Other current Assets	13	374,579	184,847	585,736	363,090			3,259,566	3,401,207	7,036,643	7,383,839
		3,833,330	4,408,840	11,549,108	12,187,596						
Non-current assets held for sale	14	-	-	34,090	26,708	Total current liabilities	14	3,259,566	3,401,207	7,036,643	7,383,839
Total current assets		3,833,330	4,408,840	11,583,198	12,214,304						
NON-CURRENT											
Long-term investments	7	257,575	270,150	30,224	31,330	NON-CURRENT					
Recoverable taxes	10	215,700	208,803	365,321	364,897	Borrowings, financing and debentures	19	2,145,521	2,144,173	5,879,345	6,074,890
Deferred Income tax and social contribution	11	1,115,064	1,130,147	2,044,011	2,024,053	Obligations with senior shareholders in Natura Pay FIDC	36	-	-	579,619	558,802
Judicial deposits	12	499,459	490,444	710,667	694,120	Lease liabilities	18	128,456	189,002	315,712	401,465
Derivative financial instruments	5.1	84,902	70,070	84,902	70,070	Salaries, profit sharing and social security contributions		8,545	8,545	52,950	59,997
Other non-current assets	13	4,656	5,220	39,601	45,985	Tax obligations	21	77,976	77,976	195,918	158,685
		2,177,356	2,174,834	3,274,726	3,230,455	Income tax and social contribution		13,683	62,588	47,966	104,627
						Provision for losses on investments in subsidiaries	15	385,913	413,673	-	-
Investments	15	7,519,917	7,674,646	-	-	Derivative financial instruments	5.1	-	-	182,126	79,442
Property, plant and equipment	16	574,374	581,055	2,415,504	2,469,122	Provision for tax, civil and labor risks	22	679,537	702,883	871,174	890,181
Intangible	17	4,945,332	5,006,826	10,019,309	10,390,697	Other non-current liabilities	23	229,070	224,806	285,706	282,683
Right of use	18	340,404	355,362	616,868	666,743	Total non-current liabilities		3,668,701	3,823,646	8,410,516	8,610,772
Total non-current assets		15,557,383	15,792,723	16,326,407	16,757,017	SHAREHOLDERS' EQUITY	24				
						Capital stock		6,000,000	6,000,000	6,000,000	6,000,000
						Treasury shares		(3,805)	(6,017)	(3,805)	(6,017)
						Capital reserves		2,191,765	2,183,525	2,191,765	2,183,525
						Profit reserves		3,466,155	3,910,680	3,466,155	3,910,680
						Equity appraisal adjustment		808,331	888,522	808,331	888,522
						Total shareholders' equity		12,462,446	12,976,710	12,462,446	12,976,710
TOTAL ASSETS		19,390,713	20,201,563	27,909,605	28,971,321	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		19,390,713	20,201,563	27,909,605	28,971,321

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.

**STATEMENT OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais - R\$, except for earnings per share)**

	Explanatory notes	Parent		Consolidated	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
NET REVENUE	26	2,822,433	2,946,357	4,745,464	4,835,141
Cost of Sales	27	(1,119,154)	(1,129,169)	(1,625,186)	(1,524,568)
GROSS PROFIT		1,703,279	1,817,188	3,120,278	3,310,573
OPERATING (EXPENSES) INCOME					
Selling, Marketing and Logistics expenses	27	(1,091,244)	(1,006,711)	(1,993,688)	(1,912,525)
Administrative, R&D, IT and Project expenses	27	(493,329)	(502,727)	(733,030)	(638,311)
Impairment loss on trade receivables	8	(64,320)	(75,580)	(137,015)	(138,999)
Share of profits (losses) from subsidiaries	15	(389,081)	196,767	-	-
Other operating expenses, net	30	(21,511)	(124,643)	(132,046)	(166,811)
OPERATING PROFIT BEFORE FINANCIAL RESULT		(356,206)	304,294	124,499	453,927
Financial result	29	(97,164)	(223,033)	(528,363)	(219,301)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(453,370)	81,261	(403,864)	234,626
Income tax and social contribution	11	8,845	15,478	(40,661)	(137,887)
PROFIT (LOSS) FOR THE PERIODS		(444,525)	96,739	(444,525)	96,739
EARNINGS PER SHARE FOR THE PERIODS -R\$					
Basic	31	(0.3235)	0.1051	(0.3235)	0.1051
Diluted	31	(0.3235)	0.1051	(0.3235)	0.1051

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.**STATEMENT OF COMPREHENSIVE INCOME****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025****(In thousands of Brazilian reais - R\$)**

	Explanatory notes	Parent		Consolidated	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
PROFIT (LOSS) FOR THE PERIODS		(444,525)	96,739	(444,525)	96,739
Other comprehensive income to be reclassified to the income statement for the periods in subsequent periods:					
Conversion of financial statements of controlled companies abroad	15	(155,106)	(193,137)	(155,106)	(193,137)
Exchange rate effect on the conversion from hyperinflationary economy	15	79,799	73,626	79,799	73,626
Earnings (losses) from cash flow hedge operations	15	-	(738)	(9,869)	(55,933)
Tax effects on earnings (losses) from cash flow hedge operations	5.1	-	251	3,355	16,517
Equity in earnings (losses) from cash flow hedge operations	11	(9,869)	(55,195)	-	-
Equity in tax effects on earnings (losses) from cash flow hedge operations	5.1	3,355	16,266	-	-
Other comprehensive results		1,629	(11,677)	1,629	(11,677)
Comprehensive income for the periods, net of tax effects		(524,717)	(73,865)	(524,717)	(73,865)

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais - R\$)

Explanatory note	Capital reserves						Equity Valuation Adjustments			Total Shareholders' Equity	
	Capital stock	Treasury shares	Share premium	Additional Paid-in Capital	Reservas de lucros			Accumulated Profits	Capital Transaction		Other comprehensive results
					Legal	Tax incentives	Retention of profits				
BALANCES AS OF DECEMBER 31, 2024	2,000,000	-	166,845	372,435	18,650	1,191,091	4,485,803	-	324,323	650,768	9,209,915
Profit for the period	-	-	-	-	-	-	-	96,739	-	-	96,739
Exchange rate effect on the conversion from hyperinflationary economy	-	-	-	-	-	-	-	-	-	73,626	73,626
Other comprehensive income	-	-	-	-	-	-	-	-	-	(244,230)	(244,230)
Total comprehensive income for the period	-	-	-	-	-	-	-	96,739	-	(170,604)	(73,865)
Transactions in stock and restricted shares option plans:											
Provision for stock option and restricted stock plans	-	-	-	21,589	-	-	-	-	-	-	21,589
Income tax on shares option plans	-	-	-	(3,332)	-	-	-	-	-	-	(3,332)
BALANCES AS OF MARCH 31, 2025	2,000,000	-	166,845	390,692	18,650	1,191,091	4,485,803	96,739	324,323	480,164	9,154,307
BALANCES AS OF DECEMBER 31, 2025	6,000,000	(6,017)	166,845	2,016,680	18,650	1,752,392	2,139,638	-	324,323	564,199	12,976,710
Loss for the period	-	-	-	-	-	-	-	(444,525)	-	-	(444,525)
Exchange rate effect in the conversion of hyperinflationary economy	-	-	-	-	-	-	-	-	-	79,799	79,799
Other comprehensive income	-	-	-	-	-	-	-	-	-	(159,990)	(159,990)
Total comprehensive income for the period	-	-	-	-	-	-	-	(444,525)	-	(80,191)	(524,716)
Transactions in stock and restricted shares option plans:											
Provision for stock option and restricted shares grant plans	-	-	-	17,484	-	-	-	-	-	-	17,484
Exercise of stock options and restricted stock units plans	-	2,212	-	(11,277)	-	-	-	-	-	-	(9,065)
Income tax on stock plans	-	-	-	2,033	-	-	-	-	-	-	2,033
BALANCES AS OF MARCH 31, 2026	6,000,000	-3,805	166,845	2,024,920	18,650	1,752,392	2,139,638	-444,525	324,323	484,008	12,462,446

*The accompanying notes are an integral part of the Interim Accounting Information.

NATURA COSMÉTICOS S.A.

**STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais - R\$)**

	Explanatory notes	Parent		Consolidated	
		03/2026	03/2025	03/2026	03/2025
CASH FLOW FROM OPERATING ACTIVITIES					
Profit (Loss) for the periods					
		(444,525)	96,739	(444,525)	96,739
Adjustments to reconcile net income (loss) for the periods with net cash (used in) generated by operating activities:					
Depreciation and amortization	16, 17 and 18	100,613	84,165	221,692	170,363
Gain from interest and exchange rate variation on securities	29	(6,401)	34,182	(22,599)	5,584
Loss resulting from swap and forward derivative transactions	5	434	(17,154)	334,375	(39,360)
Increase (reversal) of provision for tax, civil and labor risks	22	17,723	11,696	32,210	13,953
Monetary adjustment of judicial deposits	12	(10,498)	(6,476)	(14,391)	(9,570)
Monetary adjustment of provision for tax, civil and labor risks	22	8,976	5,078	9,675	6,094
Income tax and social contribution		(8,845)	(15,478)	40,661	137,887
Result from sale and write-off of fixed and intangible assets		3,504	282	6,935	12,803
Equity income	15	389,081	(196,765)	-	-
Interest and exchange rate variation on leases	18	6,055	18,815	19,491	31,742
Interest, exchange rate variation on loans, financing and debentures, net of funding costs		82,497	80,997	132,930	80,997
Increase (reversal) of provision for stock option plans		5,267	20,015	6,207	21,589
Provision for expected credit losses, net of reversals	8	64,320	75,580	137,015	138,999
Provision for losses on inventory realization, net of reversals	9	1,974	3,698	45,598	52,384
Effect of hyperinflationary economy		-	-	-	(2,308)
Interest income and foreign exchange gain on receivables from related parties		-	100,167	-	79,284
Fair value adjustment on receivables associated with loss of control in associate		-	95,402	-	86,541
FIDC remuneration		-	-	-	11,735
Loss of profits - Business interruption of Canoas DC		-	(15,000)	-	(15,000)
Other reconciling items for profit		(22,981)	(30,663)	(6,801)	(30,663)
		187,194	345,260	498,473	849,794
(INCREASE) DECREASE IN ASSETS					
Trade accounts receivable and related parties		606,138	379,639	315,467	1,919
Inventories		(109,593)	(158,647)	(238,019)	(452,442)
Recoverable taxes		(6,292)	(33,344)	55,443	(184,139)
Other assets		(187,536)	(187,709)	(252,839)	(184,037)
Subtotal		302,717	(61)	(119,948)	(818,699)
INCREASE (DECREASE) IN LIABILITIES					
Domestic and foreign trade accounts payable and related parties		(201,920)	138,037	(404,568)	124,598
Payroll, profit sharing and social charges, net		38,866	64,663	82,784	24,759
Tax liabilities		(19,509)	(78,045)	(78,394)	(31,258)
Other liabilities		14,817	(39,051)	24,012	(37,323)
Subtotal		(167,746)	85,604	(376,166)	80,776
CASH GENERATED BY OPERATING ACTIVITIES					
		322,165	430,803	2,359	111,871
OTHER CASH FLOWS FROM OPERATING ACTIVITIES					
Payment of income tax and social contribution		-	-	(114,383)	(80,667)
Release of judicial deposits	12	(138)	(505)	(9,728)	(11,787)
Payments related to tax, civil and labor lawsuits		(48,424)	(46,318)	(55,884)	(50,244)
Payments due to settlement of derivative transactions	5	(24,346)	(16,444)	(42,343)	(9,934)
Payment of interest on lease	18	(6,055)	(18,815)	(20,178)	(31,094)
Payment of interest on borrowings, financing and debentures	19	(40,672)	(43,514)	(40,672)	(43,514)
Payment related to litigation arising from talc products – Chapman case (discontinued operation in 2025)		-	-	(354,283)	-
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES		202,530	305,207	(635,112)	(115,369)
CASH FLOW FROM INVESTING ACTIVITIES					
Additions to property, plant and equipment and intangible assets		(9,390)	(6,024)	(38,099)	(58,786)
Investment in securities		(2,309,424)	(2,955,260)	(4,237,339)	(4,788,572)
Redemption of securities		2,523,962	2,674,422	4,731,722	4,996,505
Redemption of interest on investments and securities		11,666	13,348	37,078	25,608
Capital increase		(362,454)	(35,578)	-	-
Receipt of dividends from subsidiaries		19,459	40,000	-	-
Receipt of disposal of former subsidiary Avon Russia (discontinued operation in 2025)		-	-	169,116	-
NET CASH (USED IN) GENERATED BY INVESTING ACTIVITIES		(126,181)	(269,092)	662,478	174,755
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of lease liabilities - principal	18	(73,168)	(55,170)	(78,850)	(79,947)
Payment of dividends and interest on equity		-	(111,500)	-	(111,500)
Obtaining loans, financing and debentures	19	-	-	300,000	-
Acquisition of treasury shares, net of proceeds from the exercise of options	24	2,212	-	2,212	-
Payment (receipt) of resources for settlement of derivatives transactions		-	(14,768)	-	(16,413)
CASH (USED IN) GENERATED BY FINANCING ACTIVITIES		(70,956)	(181,438)	223,362	(207,860)
Effect of exchange rate variation on cash and cash equivalents		-	-	(31,706)	(29,346)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		5,393	(145,323)	219,022	(177,820)
Opening balance of cash and cash equivalents		50,291	236,885	1,490,706	1,741,187
Closing balance of cash and cash equivalents		55,684	91,562	1,709,728	1,563,367
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		5,393	(145,323)	219,022	(177,820)

* The explanatory notes are an integral part of the interim accounting information.

NATURA COSMÉTICOS S.A.

**STATEMENT OF VALUE ADDED
FOR THE THREE- MONTH PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais - R\$)**

	Explanatory notes	Parent		Consolidated	
		03/2026	03/2025	03/2026	03/2025
INCOME		3,390,120	3,575,938	5,931,636	6,146,669
Sale of goods, products and services		3,484,732	3,689,266	6,209,182	6,368,643
Provision for doubtful accounts, net of reversals		(64,320)	(75,580)	(137,015)	(138,999)
Other operating expenses, net		(30,292)	(37,748)	(140,531)	(82,975)
GOODS ACQUIRED FROM THIRD PARTIES		(2,466,846)	(2,613,583)	(4,084,704)	(4,118,787)
Cost of products sold and services rendered		(1,451,633)	(1,506,444)	(2,285,449)	(2,394,755)
Materials, electricity, outsourced services and othe		(1,015,213)	(1,008,615)	(1,799,255)	(1,625,881)
Loss due to reduction in the recoverable value of assets		-	(98,524)	-	(98,151)
GROSS VALUE ADDED		923,274	962,355	1,846,932	2,027,882
RETENTIONS		(100,613)	(84,165)	(221,692)	(170,363)
Depreciation and amortization	15, 16 and 17	(100,613)	(84,165)	(221,692)	(170,363)
VALUE ADDED PRODUCED BY THE COMPANY		822,661	878,190	1,625,240	1,857,519
TRANSFERRED VALUE ADDED		(337,242)	53,622	64,406	(140,584)
Equity in subsidiaries	15	(389,081)	196,767	-	-
Financial income		51,839	(143,145)	64,406	(140,584)
TOTAL VALUE ADDED TO DISTRIBUTE		485,419	931,812	1,689,646	1,716,935
DISTRIBUTION OF VALUE ADDED		485,419	931,812	1,689,646	1,716,935
Payroll and social charges		410,514	357,841	962,048	778,663
Payroll and social charges		292,560	284,224	692,965	589,746
Benefits		72,619	52,480	154,405	123,991
FGTS		45,335	21,137	114,678	64,926
Taxes, fees and contributions		370,427	397,344	579,354	762,817
Federal		(57,333)	(57,016)	(180,113)	(148,684)
State		427,760	454,360	759,467	911,501
Third-part capital remuneration		149,003	79,888	592,769	78,716
Financial expenses		149,003	79,888	592,769	78,716
Equity remuneration		(444,525)	96,739	(444,525)	96,739
Profit (loss) for the periods		(444,525)	96,739	(444,525)	96,739

*The accompanying notes are an integral part of the Interim Accounting Information.

INDEX OF EXPLANATORY NOTES

1. GENERAL INFORMATION	11
2. MANAGEMENT STATEMENT AND BASIS OF PRESENTATION OF THE INTERIM FINANCIAL INFORMATION	12
3. SUMMARY OF MATERIAL ACCOUNTING POLICIES	12
4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS	13
5. FINANCIAL RISK MANAGEMENT	13
6. CASH AND CASH EQUIVALENTS.....	16
7. SECURITIES.....	16
8. TRADE ACCOUNTS RECEIVABLES	17
9. INVENTORIES.....	18
10. RECOVERABLE TAXES.....	19
11. INCOME TAX AND SOCIAL CONTRIBUTION	19
12. JUDICIAL DEPOSITS.....	20
13. OTHER CURRENT AND NON-CURRENT ASSETS	20
14. NON-CURRENT ASSETS HELD FOR SALE	21
15. INVESTMENTS	22
16. PROPERTY, PLANT AND EQUIPMENT.....	24
17. INTANGIBLE ASSETS	27
18. RIGHT OF USE AND LEASE LIABILITIES	29
19. BORROWING, FINANCING AND DEBENTURES.....	32
20. TRADE ACCOUNTS PAYABLES AND REVERSE FACTORING OPERATIONS	33
21. TAX LIABILITIES.....	33
22. PROVISION FOR TAX, CIVIL AND LABOR RISKS	34
23. OTHER LIABILITIES.....	35
24. SHAREHOLDERS' EQUITY.....	35
25. INFORMATION ON SEGMENTS	36
26. NET REVENUE.....	37
27. OPERATING EXPENSES AND COST OF SALES	37
28. EMPLOYEE BENEFITS.....	38
29. FINANCIAL RESULTS	38
30. OTHER OPERATING EXPENSES, NET.....	39
31. EARNINGS PER SHARE.....	39
32. TRANSACTIONS WITH RELATED PARTIES	40
33. COMMITMENTS	42
34. INSURANCE COVERAGE	42
35. ADDITIONAL INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS	42
36. OBLIGATIONS TO NATURA PAY FIDC SENIOR QUOTA HOLDERS	43
37. SUBSEQUENT EVENTS	43

1. GENERAL INFORMATION

Natura Cosméticos S.A. ("Company") is a publicly held corporation, registered with the Securities and Exchange Commission in "Category A" and listed in Novo Mercado of B3 S.A. – Brazil, Stock Exchange and Over-the-Counter Market ("B3"). The Company is headquartered in Brazil, in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, No. 1,188, Vila Jaguará, CEP 05106-000. Natura Cosméticos and its controlled entities are called "Company".

The change registration from Category "B" to "A", as well as listing and admission of the Company's shares on B3's Novo Mercado, were approved as a result of the fulfillment conditions precedent set forth in the Protocol and Justification of Merger of the extinct Natura &Co Holding S.A. into the Company. On July 2, 2025, the Company began trading its NATU3 shares on B3's Novo Mercado segment.

At the Annual and Extraordinary General Meeting held on April 29, 2026, a new amendment to the Company's Bylaws was approved, establishing the Advisory Board. Comprising the founders and the former Chairman of the Board of Directors, this statutory body is tasked with advising the Company's management. It has no executive functions or representation powers and is dedicated to safeguarding the Company's purpose, values, and culture. Furthermore, new members were elected to the Board of Directors.

The Company is an operational entity that has subsidiaries and controlled entities in Brazil and abroad, operating mainly in the cosmetics, fragrances and personal care sector, through the development, manufacturing, distribution and marketing of its products. The brands managed by the Company include "Natura" and "Avon" in Latin America. The Company operates through multiple sales channels, including physical retail, e-commerce, business-to-business (B2B), and franchises. In addition, the direct selling channel stands out, which is predominantly carried out through independent consultants.

The Company also, through its subsidiary – Natura &Co Pay Sociedade de Crédito Direto – a financial institution authorized by the Central Bank of Brazil, offer digital accounts, payment services, receivables discounting (or factoring), and other financial solutions, with a focus on providing dedicated financial services aimed at promoting the financial inclusion, core relationship, and financial literacy of its consultants.

1.1 Corporate reorganization through reverse incorporation under common control

On June 30, 2025, at a meeting held on June 23, 2025, the Board of Directors and its former parent company, Natura &Co Holding S.A., after conclusion of the conditions precedent set forth in the Protocol and Justification of Merger, approved on July 1, 2025, as effective date for consummation of corporate reorganization through a reverse merger under common control, which became effective on that date.

Upon the merger's effectiveness, Natura &Co Holding S.A. investment in the Company was canceled, and the Company issued one registered, book-entry common share, representing its capital, for each share of Natura &Co Holding S.A. held by its shareholders on July 1, 2025, in accordance with the exchange ratio established in Protocol and Justification.

Therefore, upon consummation of transaction on July 1, 2025, the Company merged its parent company, Natura &Co Holding S.A., with both entities remaining under the same shareholder control before and after transaction. Natura &Co Holding S.A. was formally extinct on that date, and the Company remains as resulting accounting entity, reflecting the continuity of Group's operations.

Upon completion of the merger, the Company's share capital was increased by R\$4,000,000, from R\$2,000,000 to R\$6,000,000. In addition, a capital reserve arising from the merger was recognized in the amount of R\$1,583,536. The 1,390,615,155 registered common shares, book-entry and with no par value, into which the share capital of the former Natura &Co Holding S.A. was divided, were cancelled and replaced by 1,374,557,657 registered common shares, book-entry and with no par value, to be issued to the Company's shareholders in substitution for the cancelled shares.

In accordance with the accounting policy disclosed and adopted by the Company (Note 3.5 to financial statements as of December 31, 2025), this transaction is characterized as a corporate reorganization under common control and does not constitute a business combination under the terms of IFRS 3 / CPC 15 (R1) – Business Combinations. Under these circumstances, where all entities or businesses involved remain under common control both before and after the transaction, provided such control is not transitory, the Company adopts the predecessor cost method (carrying amounts), on a prospective basis. In applying this method, the interim financial information and financial statements consider the historical accounting records of the merged entity as the basis for recognition in the Company's records, with its operating results recognized only from the date of the merger. Consequently, the Company does not perform a retrospective restatement of the merged entity's operating results for prior periods.

The update of Company's Bylaws reflecting the new share capital arising from corporate reorganization, was approved at Extraordinary General Shareholders' Meeting held on October 31, 2025, along with consolidated version of Bylaws. The Company's Bylaws were updated at the Annual General Meeting held on April 28, 2026, as mentioned above.

The individual and consolidated balance sheet balances as of March 31, 2026, and December 31, 2025, include the effects of the merger of Natura &Co Holding S.A., which occurred on July 1, 2025. The individual and consolidated statements of income, comprehensive income, cash flows, and value added for the three-month period ended March 31, 2026, also reflect the effects of this corporate reorganization. The comparative three-month period ended March 31, 2025, in turn, does not include the individual and consolidated results of the former parent company, given that the merger was recognized prospectively as of July 1, 2025.

2. MANAGEMENT STATEMENT AND BASIS OF PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

The Company's interim accounting information, contained in the Quarterly Information Form - ITR for the three-month period ended March 31, 2026, comprises individual and consolidated interim financial information, prepared in accordance with Technical Pronouncement CPC 21 (R1) – Intermediate Statements, issued by the Financial Statements Committee ("CPC"), equivalent to "IAS 34 – Intermediate Financial Reports".

The individual and consolidated interim accounting information discloses all the relevant information specific to the interim accounting information, and only that which is consistent with that used by Management in its management.

The individual and consolidated interim accounting information was approved by the Board of Directors and authorized for issuance at a meeting held on May 6, 2026.

The individual and consolidated interim accounting information was prepared based except for items measured at fair value through profit or loss, which include (i) derivative financial instruments; (ii) other financial assets referred to in explanatory note No. 3.7.1; (iii) financial liabilities designated as hedged items in fair value hedge accounting; and (iv) liabilities related to share-based payment plans ('phantom shares' from B3) with cash settlement.

The individual and consolidated interim accounting information is expressed in thousands of Reais ("R\$"), rounded to the nearest thousand, and the disclosures of amounts in other currencies, when necessary, were also made in thousands. The items disclosed in other currencies are duly identified, whenever applicable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of this individual and consolidated interim financial information are consistent with those adopted and disclosed in Note 3 to the Company's audited individual and consolidated financial statements for the fiscal year ended December 31, 2025, issued on March 16, 2026, as well as those applied to the comparative three-month period ended March 31, 2026, except for the material accounting policies previously applied exclusively to the former parent company, Natura &Co Holding S.A., until its merger into the Company on July 1, 2025.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

As a result of this merger, the Company began applying accounting policies related to: (i) the recognition and measurement of intangible assets, including brands and patents, relationships with representatives, and developed technologies, arising from the business combination with Avon in Brazil and Latin America; (ii) segment information disclosure; and (iii) equity instruments, including treasury shares and the calculation of earnings per share, as disclosed in Notes 3.12, 3.22, 3.23, and 3.27 of the financial statements for the fiscal year ended December 31, 2025.

Additionally, the adoption of policies related to equity instruments reflects the implementation of the share buyback program approved on July 2, 2025, as well as the commencement of trading of the Company's shares on the B3 Novo Mercado segment (B3: NATU3).

This individual and consolidated interim financial information should be read in conjunction with the individual and consolidated financial statements for the fiscal year ended December 31, 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The areas requiring a higher level of judgment by Management, as well as those involving greater complexity or where the use of assumptions and estimates is considered material for the preparation of the interim financial information, were disclosed in Note 4 to the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2025.

Other estimates and assumptions used in the preparation of the individual and consolidated interim financial information for the three-month period ended March 31, 2026, did not show significant changes compared to those in effect as of December 31, 2025.

5. FINANCIAL RISK MANAGEMENT

The information regarding general and policy considerations was presented in the Company's individual and consolidated financial statements for the year ended December 31, 2025, in explanatory no. 5, and has not been changed for the three-month period ended March 31, 2026.

5.1 Market risks and hedge accounting

The Company classifies derivative financial instruments as financial derivatives and operational derivatives. Financial derivatives include swaps or forwards used to hedge exchange rates or interest rate risks related to loans, financing, debt securities and loans between related parties. Operational derivatives include forward contracts used to hedge the exchange rate risk of the Company's operational activities (such as import and export transactions).

As of March 31, 2026, and December 31, 2025, derivative contracts are maintained directly with financial institutions and not through stock exchanges and are not subject to margin deposits to guarantee these operations. The balances of derivative financial instruments are detailed as follows.

Description	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Financial derivatives	50,720	26,808	(602,892)	(285,822)
Operational derivatives	-	-	(15,327)	(40,086)
Total	50,720	26,808	(618,219)	(325,908)

Description	Parent		Fair value adjustment gain (loss)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Swap contracts: ^(a)				
Asset portion:				
Long IPCA position	665,977	666,545	(53,084)	(54,857)
Liability portion:				
Short CDI position	(615,257)	(639,737)	-	-
Total derivative financial instruments, net:	50,720	26,808	(53,084)	(54,857)

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

Consolidated Description	Fair value		Fair value adjustment gain (loss)	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Swap contracts: ^(a)				
<u>Asset portion:</u>				
Long IPCA position	968,622	666,545	(49,736)	(54,857)
<u>Liability portion</u>				
Short CDI position	(922,865)	(639,737)	(1,688)	-
NDF and forward contracts:				
Natura Industria Position	(15,644)	(37,584)	(15,644)	(37,584)
Luxembourg Position	(648,332)	(315,132)	(648,332)	(315,132)
Total derivative financial instruments, net:	(618,219)	(325,908)	(715,400)	(407,573)

(a) Swap transactions consist of the exchange of liability indexers (IPCA or Pre-fixed rate) for an adjustment related to a percentage of the Interbank Deposit Certificate (CDI post-fixed) variation and/or exchange rate variation, in the case of Brazil.

On February 9, 2026, Natura Indústria, a wholly owned subsidiary of the Company, entered into a foreign currency fundraising (U.S. dollars), under the terms of Law No. 4,131/62, in the amount of R\$300,000 (US\$ 56,948), maturing on February 10, 2027, with interest at CDI + 0.65%. In conjunction with said fundraising, a derivative financial instrument (swap) was contracted for the purpose of economic protection against exchange rate fluctuations. This derivative was not designated for hedge accounting purposes; therefore, its fair value changes are recognized in the financial result for the period, together with the exchange rate variation of the debt, under the line item 'Financial exchange variation, net'.

Below is the movement in the balance of net derivatives for the three-month period ending March 31, 2026, and 2025:

	Parent	Consolidated
Balance as of December 31, 2024	(29,984)	(13,002)
Effect arising from "swap" and "forward" derivative transaction contracts (not realized) – financial results	17,154	39,360
Payment of funds by settlement with derivatives – operational activity	16,444	9,934
Payment of resources by settlement with derivatives – financing activity	14,768	16,413
Effects of exchange rate variation (other comprehensive results)	(487)	(39,416)
Other movements	(251)	853
Balance as of March 31, 2025	17,644	14,142
Balance as of December 31, 2025	26,808	(325,908)
Effect arising from "swap" and "forward" derivative transaction contracts (not realized) – financial results	(434)	(334,375)
Payment of funds by settlement with derivatives – operational activity	24,346	42,344
Effects of exchange rate variation (other comprehensive results)	-	(19,124)
Other movements	-	18,844
Balance as of March 31, 2026	50,720	(618,219)

5.2 Derivatives designated for hedge accounting

a) Cash flow hedge

The Company has formally designated, for hedge accounting purposes, certain financial and operational derivative instruments described above, in accordance with the Company's risk management policy, to protect against foreign exchange variations arising from loans and financing, as well as other foreign currency exposures resulting from items recognized in the balance sheet and highly probable transactions. The type of hedge relationship applied to such instruments is the cash flow hedge, which is used to offset variations in the carrying amount of debt and in projected operational cash flows in foreign currency (imports).

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

The fair value of derivatives designated for cash flow and fair value hedge accounting, as well as the gains and losses for the three-month period ended March 31, 2026, are presented below (consolidated view):

	Protection Object	Reference currency	Reference amount (Notional)	Fair value	Other comprehensive results	
					Accumulated gain (loss) of the contract	Gain (loss) of the period
Forward Contracts (<i>Natura Indústria</i>)	Currency	BRL	526,076	(35,473)	(35,473)	(9,869)
Total			526,076	(35,473)	(35,473)	(9,869)

The movement in cash flow of hedge reserves recognized in other comprehensive income is shown below:

	Consolidated
Cash flow hedge balance on December 31, 2024	48,164
Change in the fair value recognized in OCI	(55,933)
Tax effects on the fair value of the hedge instrument	16,517
Cash flow hedge balance on March 31, 2025	8,748
Cash flow hedge balance on December 31, 2025	4,150
Change in fair value recognized in OCI	(9,869)
Tax effects on the fair value of the hedge instrument	3,355
Cash flow hedge balance on March 31, 2026	(2,364)

b) Fair value hedge

The Company has formally designated, for hedge accounting purposes, certain financial derivative instruments (swap contracts), with the objective of mitigating the exposure to interest rate fluctuations associated with the 2nd and 3rd series of the 12th issuance of debentures ("CRI Debentures"), originally indexed to the IPCA (Extended National Consumer Price Index), converting their flows to the CDI (Interbank Deposit Certificate) plus a spread, in accordance with the Company's financial risk management policy.

As of March 31, 2025, the net position of derivatives designated as fair value hedges consists exclusively of swap contracts, as demonstrated below (consolidated view):

	Hedged item	Notional currency	Notional Amount	Fair value
Fair value	Interest rate	BRL	794,111	50,720
Total			794,111	50,720

5.3 Fair value measurement

The Company's financial assets and liabilities substantially comprise assets and liabilities classified as Level 2 within the fair value hierarchy, the valuation of which is based on techniques that, in addition to quoted prices included in Level 1, utilize other information adopted by the market either directly (i.e., as prices) or indirectly (i.e., derived from prices).

In the measurement, the carrying amount represents a reasonable approximation of fair value, as described below:

- (i) the balances of cash and cash equivalents, trade receivables, trade payables (including supplier finance arrangements), and other current liabilities approximate their carrying amounts, primarily due to the short-term maturity of these instruments associated with the Company's operating cycle;
- (ii) the balances of financial investments (a) measured at amortized cost approximate their fair values as the operations are conducted at post-fixed interest rates and (b) measured at fair value through profit or loss consider the rates agreed upon between the parties at the inception of the investments, including market information that enables such calculation;

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

- (iii) except for the real estate receivables certificates, which are measured at fair value through the application of fair value hedge accounting, the carrying amounts of loans, financing, and debentures are measured at amortized cost and disclosed at fair value, which does not differ materially from the carrying amounts as the contracted interest rates are consistent with current market rates; and
- (iv) the fair value of foreign exchange derivatives (swaps and forwards) is determined based on future exchange rates at the balance sheet dates, with the resulting value discounted to present value.

As of March 31, 2026, and 2025, there were no transfers between fair value hierarchy levels for these assets and liabilities.

Additionally, the investment in the Dynamo Beauty Ventures Ltda. fund is classified as Level 3 within the fair value measurement hierarchy. Its fair value is calculated based on information regarding the net asset value (NAV) of the investment in the fund, as calculated by the Fund manager using valuation assumptions consistent with accounting practices adopted in Brazil and IFRS, adjusted to reflect the fair value assumptions applicable to the nature of the Company's investment.

The Company's valuation considers unobservable inputs in the model to reflect contractual restrictions on this investment regarding early redemption and market tradability. The significant unobservable input used in the fair value measurements reflect a discount for lack of marketability (DLOM), which represents the values the Company determined that market participants would consider for such discounts when defining the investment price. Unobservable inputs have not changed significantly compared to the fiscal year ended December 31, 2025.

6. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Cash and banks	46,274	41,236	1,093,352	852,677
Certificate of bank deposits	9,410	9,055	77,025	74,869
Repurchase operations ^(a)	-	-	539,351	563,160
	55,684	50,291	1,709,728	1,490,706

- a) Repurchase operations are securities issued by banks with the commitment of repurchasing the securities by the issuing banks themselves, and resale by the client, with defined rates, pre-determined terms, backed by private or public securities depending on the banks' availability and are registered at the Securities Custody and Financial Settlement Center, these applications being highly liquid with a redemption period of up to 90 days.

7. SECURITIES

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Exclusive investment funds ^(a)	520,715	618,672	-	-
Mutual investment funds ^(b)	-	-	104,352	384,660
Treasury bills	-	-	257,923	271,424
Government securities (LFT)	-	-	228,993	293,796
Foreign currency investment funds	24,743	134,014	65,689	230,667
Natura Pay FIDC ^(c)	227,351	238,820	-	-
Dynamo, Amazonia Viva and Natura Ventures Funds	30,224	31,330	30,223	31,330
	803,033	1,022,836	687,180	1,211,877
Current	545,458	752,686	656,956	1,180,547
Non-Current	257,575	270,150	30,224	31,330

- a) The Company concentrates part of its investments on an exclusive investment fund, which has a stake in shares of the Essential Investment Fund. The values of the shares held by the Company are presented under the heading "Exclusive Investment Fund" in the parent company view. The financial statements of the Exclusive Investment Fund, in which the group has an exclusive stake (100% of the shares), were consolidated, except for the share of Instituto Natura, and the values of its portfolio were segregated by type of investment and classified as cash equivalents and securities, based on the accounting practices adopted by the Company. For the purposes of consolidated presentation, the balance of the exclusive investment fund, as well as the positions of the other subsidiaries, are presented according to the financial component.

Of the balance on March 31, 2026, the "Crer Para Ver" line represented R\$24,233 (R\$16,096 on December 31, 2025) in the Exclusive Investment Fund.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

- b) Mutual investment funds refer to the financial investments of some subsidiaries, which are concentrated in entities in Argentina, Chile, Colombia and Mexico.
- c) The objective of the *Natura Pay Fundo de Investimento em Direitos Creditórios Crédito Pessoal* ("Natura Pay FIDC") is to provide its unitholders with appreciation of their units by investing its net assets in the acquisition of: (i) receivables that meet the eligibility criteria and assignment conditions established in its bylaws; and (ii) financial assets, subject to the portfolio composition and diversification limits.

On March 16, 2026, the Company carried out an extraordinary amortization of its interest in subordinated shares, with a cash effect in the amount of R\$ 30,000.

As of March 31, 2026, in the individual view, the balance refers to the capital contributions made by the Company, corresponding to 28% interest (30% as of December 31, 2025), plus the earnings accrued during the period.

For consolidated presentation purposes, the assets and liabilities of Natura Pay FIDC are reflected according to the nature of their components. In this context, the Fund's financial investments, substantially represented by repurchase agreements in the amount of R\$56,200 (R\$101,001 as of December 31, 2025), are classified as cash equivalents of the Company. The receivables are presented under trade receivables, while the interest of senior unitholders is recognized as a financial liability under the line item "Obligations to senior unitholders in Natura Pay FIDC" (Note 36).

The composition of the securities in the portfolio of the Essencial exclusive investment fund, in which the Company and its subsidiaries hold a 100% interest, is as follows:

	Consolidated	
	March 31, 2026	December 31, 2025
Certificate of bank deposits	67,614	65,815
Repurchase operations (cash and cash equivalents)	441,301	423,066
Treasury bills	257,923	271,424
Government securities (LFT)	203,655	269,293
	970,493	1,029,598

8. TRADE ACCOUNTS RECEIVABLES

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Trade accounts receivable	900,075	1,112,942	4,613,033	5,114,940
(-) Expected credit losses	(123,947)	(144,666)	(414,076)	(434,914)
	776,128	968,276	4,198,957	4,680,026

The maximum exposure to credit risk at the date of the interim financial information is the carrying amount of each maturity age band net of the allowance for expected credit losses. The following are the balances of trade receivables by exposure to expected credit loss risk on March 31, 2026, and December 31, 2025:

	March 31, 2026				December 31, 2025			
	Parent		Consolidated		Parent		Consolidated	
	Trade accounts receivables	Expected credit losses	Trade accounts receivables	Expected credit losses	Trade accounts receivables	Expected credit losses	Trade accounts receivables	Expected credit losses
Current	675,939	(13,172)	3,122,348	(97,152)	776,663	(15,511)	4,250,738	(95,323)
Past due:								
Up to 30 days	54,567	(8,225)	692,587	(24,688)	119,474	(8,765)	345,525	(27,622)
31 to 60 days	40,012	(15,313)	371,807	(33,040)	45,264	(15,741)	98,158	(34,353)
61 to 90 days	38,684	(19,584)	124,998	(36,088)	42,524	(21,329)	88,564	(43,750)
91 to 180 days	90,873	(67,653)	301,293	(223,108)	129,017	(83,320)	331,955	(233,866)
	900,075	(123,947)	4,613,033	(414,076)	1,112,942	(144,666)	5,114,940	(434,914)

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

The movement in the provision for expected credit losses for the three-month periods ending March 31, 2026, and 2025 is represented as follows:

	Parent	Consolidated
Balance as of December 31, 2024	(144,101)	(359,425)
Additions, net of reversals	(75,580)	(138,999)
Write-offs ^(a)	72,812	121,459
Translation adjustment	-	12,725
Balance as of March 31, 2025	(146,869)	(364,240)
Balance as of December 31, 2025	(144,666)	(434,914)
Additions, net of reversals	(64,320)	(137,015)
Write-offs ^(a)	85,039	146,151
Translation adjustment	-	11,702
Balance as of March 31, 2026	(123,947)	(414,076)

(a) Refers to securities overdue for more than 180 days that are written off when the Company has no expectation of recovery of accounts receivable from customers and sales of the customer portfolio.

9. INVENTORIES

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Finished products	574,862	494,911	2,124,744	2,042,297
Raw materials and packaging	7,480	8,688	1,115,307	1,018,626
Auxiliary materials	93,329	72,381	206,401	173,309
Products in progress	-	-	63,519	70,134
(-) Expected inventory losses	(22,479)	(30,407)	(351,618)	(338,759)
	653,192	545,573	3,158,353	2,965,607

The movement in the expected inventory losses for the three-month periods ended March 31, 2026, and 2025 is represented as follows:

	Parent	Consolidated
Balance as of December 31, 2024	(29,167)	(327,520)
Additions, net of reversals ^(a)	(3,698)	(52,384)
Write-offs ^(b)	1,529	15,898
Translation adjustment	-	(37,265)
Balance as of March 31, 2025	(31,336)	(401,271)
Balance as of December 31, 2025	(30,407)	(338,759)
Additions, net of reversals ^(a)	(1,974)	(45,598)
Write-offs ^(b)	9,902	26,308
Translation adjustment	-	6,431
Balance as of March 31, 2026	(22,479)	(351,618)

- a) Refer to the constitution and/or net reversals of provisions for losses due to discontinuity, validity and quality, to cover losses in the realization of inventories, in accordance with the policy established by the Company and its subsidiaries.
- b) Composed of write-offs of products for which impairment losses have already been recognized, and for which the Company and its subsidiaries have no expectation of sale and/or realization.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

10. RECOVERABLE TAXES

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ICMS on purchase of goods ^(a)	91,091	75,061	299,853	278,107
Taxes on purchase of goods – foreign subsidiaries	-	-	301,123	330,854
PIS and COFINS on purchase of property, plant and equipment and purchase of goods ^(b)	310,761	328,264	552,828	568,307
Tax on Manufactured Goods - IPI ^(c)	-	-	164,921	209,425
Other	23,918	18,500	50,379	46,124
	425,770	421,825	1,369,104	1,432,817
Current	210,070	213,022	1,003,783	1,067,920
Non-current	215,700	208,803	365,321	364,897

- Tax credits related to the tax on the circulation of goods, interstate and intercity transportation and communication services (ICMS) were generated mainly by purchases, whose tax rate is higher than the average sales. The Company expects to realize these credits in the normal course of operation by offsetting them against sales transactions in the domestic market.
- The accumulated PIS and COFINS tax credits arise, basically, from credits on purchases of raw materials used in production and acquisition of fixed assets, as well as credits arising from the exclusion of ICMS from the PIS/COFINS calculation basis. The realization of these credits normally occurs through offsetting with sales transactions in the domestic market.
- Balance will be used to offset IPI and other federal tax payable in future operations of the Company.

11. INCOME TAX AND SOCIAL CONTRIBUTION

For the three-month period ended March 31, 2026, the Company recorded a negative effective tax rate of 10.07%, resulting from loss before tax of R\$(403,864) and an income tax expense of R\$(40,661). This effective rate, which deviated from the 34% statutory tax rate, was primarily driven by the impact of permanent differences, partially offset by tax benefits such as investment grants and other incentives. Conversely, there was the impact of the mix of pre-tax results by country, including unrecognized tax losses, the hyperinflation adjustment in Argentina, different statutory rates of foreign subsidiaries, and permanent tax effects across various jurisdictions.

In the comparative three-month period ended March 31, 2025, the Company recorded an effective tax rate of 58.77%, resulting from profit before tax of R\$234,626 and income tax expense of R\$(137,887); this effective rate, which deviated from the statutory tax rate of 34%, was primarily influenced by the mix of pre-tax results by country, including unrecognized tax losses, the hyperinflation adjustment in Argentina, different statutory rates of foreign subsidiaries, and permanent tax effects across various jurisdictions, being partially offset by permanent tax benefits such as investment grants and other incentives.

The movement in deferred income tax and social contribution assets and liabilities for the three-month periods ended March 31, 2026, and 2025, is presented as follows:

	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Balance as of December 31, 2024	667,348	-	1,297,821	-
Effect on result	(20,037)	-	(47,457)	-
Reserve for granting options and restricted shares	(3,232)	-	(3,332)	-
Tax effects on gains (losses) in cash flow hedge operations	251	-	16,517	-
Translation adjustments	-	-	(18,232)	-
Balance as of March 31, 2025	644,330	-	1,245,317	-
Balance as of December 31, 2025	1,130,147	-	2,024,053	-
Effect on result	(17,116)	-	41,908	-
Reserve for granting options and restricted shares	2,033	-	2,033	-
Tax effects on gains (losses) in cash flow hedge operations	-	-	3,355	-
Translation adjustments	-	-	(27,338)	-
Balance as of March 31, 2026	1,115,064	-	2,044,011	-

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

The Company considered effective rate projections including the effects of continuing and discontinued operations when determining the tax effects applicable to the three-month periods ending March 31, 2026, and 2025.

Management monitors the performance of all its entities and evaluates whether deferred income tax assets can be realized from four sources of use: potential tax loss offset, reversal of taxable temporary differences, tax planning opportunities (which can include corporate movements) and projection of future taxable profits. The Company does not have a record of deferred income tax assets that cannot be supported by one or more of these sources of realization.

12. JUDICIAL DEPOSITS

Represent restricted assets of the Company and are related to the amounts deposited and held in court until the resolution of the disputes to which they are related. In addition to judicial deposits, the Company has guarantee insurance policies and letters of guarantee for some legal proceedings.

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Unaccrued tax proceedings ^(a)	359,043	351,647	552,322	537,647
Accrued tax proceedings ^(b)	134,019	130,979	149,880	146,561
Unaccrued civil proceedings	2,199	2,523	2,590	2,906
Accrued civil proceedings	213	885	412	1,079
Unaccrued labor proceedings	2,305	3,414	3,654	4,782
Accrued labor proceedings	1,680	996	1,809	1,145
Total judicial deposits	499,459	490,444	710,667	694,120

- a) The tax proceedings related to these judicial deposits refer, advantageously, to ICMS-ST.
b) The tax proceedings related to these judicial deposits refer, substantially, to the sum of the ICMS-ST amounts in explanatory note no. 21 and the probable tax contingencies in explanatory note no. 22.

Below is the movement in the balance of judicial deposits for the three-month periods ending March 31, 2026, and 2025:

	Parent	Consolidated
	Balance as of December 31, 2024	354,869
New deposits	746	12,040
Rescues	(241)	(253)
Monetary adjustment	6,476	9,570
Application in case settlement	(348)	(623)
Balance as of March 31, 2025	361,502	496,477
Balance as of December 31, 2025	490,444	694,120
New deposits	199	9,789
Redemptions in favor of the Company	(61)	(61)
Monetary adjustment and interest	10,498	14,391
Application in case settlement	(1,621)	(1,662)
Conversion adjustments	-	(5,910)
Balance as of March 31, 2026	499,459	710,667

13. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Marketing and advertising advances	215,872	46,444	224,311	60,148
Supplier advances	106,459	62,439	187,519	150,161
Employee advances	7,697	6,594	16,190	19,225
Advance insurance expenses	18,395	20,198	23,279	35,818
Customs broker advances - Import taxes	6,015	6,015	45,056	41,403
Carbon credits	20,552	22,129	20,552	22,129
Other	4,245	26,248	108,430	80,191
	379,235	190,067	625,337	409,075
Current	374,579	184,847	585,736	363,090
Non-current	4,656	5,220	39,601	45,985

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIODS ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

14. NON-CURRENT ASSETS HELD FOR SALE

The following presents the effects of the movements in the balance of assets classified as held for sale. The impacts on the statement of income arising from the derecognition of these assets are recognized under the line item "Other operating expenses" (Note 30), as they do not meet the criteria for classification as discontinued operations.

Consolidated	Properties (a)	Total
Balance as of December 31, 2025	26,708	26,708
The movements in the balance after initial recognition	9,541	9,541
Translation adjustments	(1,265)	(1,265)
Write-off	(894)	(894)
Balance as of March 31, 2026	34,090	34,090

- a) As of December 31, 2025, and March 31, 2026, the assets held for sale are composed of properties from subsidiaries Natura México, Natura Argentina and Natura Industria.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

15. INVESTMENTS

The information and movement of balances for the three-month periods ended March 31, 2026, and 2025 are below:

Direct Subsidiaries of the Company	March 31, 2026												Total	Natura &Co International S.à.r.l.	Avon Chile	Total	Total	
	Natura Indústria	Natura Chile	Natura Peru	Natura Argentina	Natura México	Natura Colômbia	Natura Biosphera	Natura Comercial	Natura &Co Pay	Natura & Co Pay SCD	Combinação de negócios Avon Latam	Other subsidiaries (a)						
Participation percentage	99,99%	99,99%	99,99%	99,99%	99,98%	100,00%	100,00%	100,00%	100,00%	99,90%	100,00%	100,00%		100,00%	99,88%			
Share of equity	2,671,468	229,517	154,896	890,277	1,040,136	218,660	102,066	203,078	323,333	627,619	-	59,570		6,520,620	(3,189,638)	(60,035)	(3,249,673)	3,270,947
Company's interest	2,634,494	229,494	154,881	890,188	1,039,928	218,660	102,066	203,078	323,333	626,991	-	59,572		6,482,685	(3,232,247)	(60,904)	(3,293,153)	3,189,534
Net income (loss)	(9,345)	(10,043)	8,885	(49,605)	9,163	27,807	6,228	798	(5,870)	22,228	-	119		365	(367,055)	(990)	(368,045)	(367,680)
Fair value adjustment of acquired assets and liabilities	-	-	-	-	-	-	-	-	-	-	-	89,500		89,500	161,403	-	161,403	250,903
Goodwill for expected future profitability	-	-	-	-	-	-	-	-	-	-	-	947,732		947,732	2,745,835	-	2,745,835	3,693,567
Balances on December 31, 2025	2,649,571	258,555	160,438	862,470	1,090,480	195,176	107,838	202,280	329,187	611,688	1,113,371	93,592		7,674,646	(348,698)	(64,975)	(413,673)	7,260,973
Share of profit (loss) of equity investees	(9,345)	(10,042)	8,884	(49,600)	9,163	27,807	6,228	798	(5,870)	22,206	-	(6,431)		(6,202)	(367,055)	(990)	(368,045)	(374,247)
Share of profit (loss) of equity investees - business combination	-	-	-	-	-	-	-	-	-	-	(6,356)	-		(6,356)	(8,478)	-	(8,478)	(14,834)
Translation adjustments	(5)	(19,019)	(14,441)	(2,481)	(59,715)	(4,323)	-	-	-	-	-	(2,588)		(102,572)	176,348	5,061	181,409	78,837
Translation adjustments - business combination	-	-	-	-	-	-	-	-	-	-	(69,783)	-		(69,783)	(164,162)	-	(164,162)	(233,945)
(Hyperinflationary economy) adjustment effect	-	-	-	79,799	-	-	-	-	-	-	-	-		79,799	-	-	-	79,799
Parent company contribution to stock option plans	787	-	-	-	-	-	-	-	16	137	-	-		940	-	-	-	940
Effect on hedge accounting, net of tax	(6,514)	-	-	-	-	-	-	-	-	-	-	-		(6,514)	-	-	-	(6,514)
Dividends Received	-	-	-	-	-	-	(12,000)	-	-	(7,040)	-	(419)		(19,459)	-	-	-	(19,459)
Capital increases / capitalization of intercompany loans (b)	-	-	-	-	-	-	-	-	-	-	-	418		418	387,036	-	387,036	387,454
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	(25,000)		(25,000)	-	-	-	(25,000)
Balances on March 31, 2026	2,634,494	229,494	154,881	890,188	1,039,928	218,660	102,066	203,078	323,333	626,991	1,037,232	59,572		7,519,917	(325,009)	(60,904)	(385,913)	7,134,004

- a) Comprised of the following subsidiaries: Natura &Co Pay Holding S.A., Newbeauty Indústria e Comércio de Cosméticos LTDA, Natura Cosmetics Asia Pacific Pte. Ltd. Singapore, Natura France, Natura USA, Avon Uruguay, Newbeauty Franquias, and Natura Ecuador.
- b) Refers substantially to the Company's capitalization of its direct subsidiary, Natura &Co International S.à.r.l., to enable the financial settlement of the litigation known as the Chapman case, on March 6, 2026.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025 (Amounts in thousands of Reais - R\$, except as mentioned otherwise)

March 31, 2025

Direct Subsidiaries of the Company	Natura Industria	Natura Chile	Natura Peru	Natura Argentina	Natura México	Natura Colômbia	Natura Biosphera	Natura Comercial	Natura & Co Pay	Natura & Co Pay Holding	Natura & Co Pay SCD	Newbeauty Cosméticos	Natura Singapura	Avon Industrial	Natura França	Natura EUA	Avon Uruguai	Total	Avon Chile	Newbeauty Franquias	Avon Argentinc	Natura Equador	Total
Participation percentage	99,99%	99,99%	99,99%	99,99%	99,98%	100,00%	100,00%	100,00%	100,00%	100,00%	99,90%	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%		99,88%	100,00%	98,00%	100,00%	
Net equity of subsidiaries	2,621,248	200,853	81,084	1,204,348	929,989	131,095	90,878	149,554	301,924	6,086	577,733	17,739	371	960,883	17,104	58,258	10,147	7,359,294	(89,839)	(6,973)	(29,444)	(11,122)	(137,378)
Share of equity	2,568,213	200,834	81,082	1,204,225	929,802	131,095	90,880	149,553	301,924	6,086	577,155	17,738	371	943,291	17,103	58,258	10,147	7,287,757	(93,997)	(6,971)	(28,856)	(11,122)	(140,946)
Net profit (loss) for the period of the subsidiaries	20,279	1,938	5,356	118,785	50,220	14,395	9,512	8,882	(4,761)	123	9,378	1,460	(1,008)	12,405	(1,646)	(13,377)	41	231,982	2,048	327	(37,170)	(1,132)	(35,927)
Balances on December 31, 2024	2,123,865	206,543	79,864	1,134,539	936,881	120,619	111,368	150,671	306,685	5,443	579,462	16,278	535	938,240	19,500	(1,200)	10,520	6,739,812	(99,632)	(7,298)	7,868	(10,927)	(109,989)
Equity income (loss)	20,279	1,938	5,356	118,773	50,210	14,395	9,512	8,882	(4,761)	123	9,369	1,460	(1,008)	12,405	(1,646)	(13,377)	41	231,951	2,046	327	(36,427)	(1,132)	(35,186)
Exchange rate variation and other adjustments in the translation of investments of subsidiaries abroad	(319)	(7,647)	(4,138)	(121,831)	(57,289)	(3,919)	-	-	-	520	-	-	(34)	-	(751)	(965)	(414)	(196,787)	3,589	-	(875)	937	3,651
Effect of adjustment of hyperinflationary economy	304	-	-	72,744	-	-	-	-	-	-	-	-	-	-	-	-	-	73,048	-	-	578	-	578
Contribution of the parent company to stock option plans granted to executives of subsidiaries and other reserves	1,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,474	-	-	-	-	-
Effect on hedge accounting net of tax effects	(31,575)	-	-	-	-	-	-	-	-	-	-	-	-	(7,354)	-	-	-	(38,929)	-	-	-	-	-
Dividends received	-	-	-	-	-	-	(30,000)	(10,000)	-	-	-	-	-	-	-	-	-	(40,000)	-	-	-	-	-
Capital increases	454,185	-	-	-	-	-	-	-	-	-	-	-	878	-	-	73,800	-	528,863	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	(11,676)	-	-	-	-	-	-	(11,676)	-	-	-	-	-
Balances on March 31, 2025	2,568,213	200,834	81,082	1,204,225	929,802	131,095	90,880	149,553	301,924	6,086	577,155	17,738	371	943,291	17,103	58,258	10,147	7,287,756	(93,997)	(6,971)	(28,856)	(11,122)	(140,946)

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reals - R\$, except as mentioned otherwise)

16. PROPERTY, PLANT AND EQUIPMENT

	Useful life range (years)	December 31, 2025	Parent			March 31, 2026
			Additions	Write-offs	Transfers	
Cost:						
Vehicles	2 to 5	813	-	-	-	813
Tools and accessories	3 to 20	1,208	-	-	-	1,208
Facilities	-	6,781	-	-	302	7,083
Machinery and accessories	3 to 15	326,025	6,525	(1)	2,776	335,325
Leasehold improvements	2 to 20	149,621	131	-	126	149,878
Buildings	14 to 60	157,014	365	(1,035)	-	156,344
Furniture and fixture	2 to 25	40,089	-	-	739	40,828
Lands	-	96,029	(86)	(1,198)	-	94,745
IT equipment	3 to 15	148,554	138	(194)	3,046	151,544
Projects in progress	-	43,053	2,317	-	(5,271)	40,099
Total cost		969,187	9,390	(2,428)	1,718	977,867
Depreciation value:						
Vehicles		(733)	(3)	-	-	(736)
Tools and accessories		(599)	(24)	-	-	(623)
Facilities		(1,832)	(531)	-	-	(2,363)
Machinery and accessories		(165,915)	(5,236)	(132)	-	(171,283)
Leasehold improvements		(85,430)	(1,979)	(131)	-	(87,540)
Buildings		(7,677)	(3,146)	(279)	-	(11,102)
Furniture and fixture		(18,444)	(653)	-	-	(19,097)
IT equipment		(107,502)	(2,575)	(672)	-	(110,749)
Total depreciation		(388,132)	(14,147)	(1,214)	-	(403,493)
Net total		581,055	(4,757)	(3,642)	1,718	574,374

	Useful life range (years)	December 31, 2024	Parent			Transfer of assets as a form of capital contribution to a subsidiary ^(a)	March 31, 2025
			Additions	Write-offs	Transfers		
Cost:							
Vehicles	2 to 5	813	-	-	-	-	813
Tools and accessories	3 to 20	1,280	-	-	-	(101)	1,179
Machinery and accessories	3 to 15	340,116	-	-	1,942	(44,043)	298,015
Leasehold improvements	2 to 20	158,064	-	-	357	(23,307)	135,114
Buildings	14 to 60	112,094	-	-	-	-	112,094
Furniture and fixture	2 to 25	32,617	-	(2)	109	(522)	32,202
Lands	-	16,516	-	-	-	-	16,516
IT equipment	3 to 15	129,603	172	(151)	1,347	(2,841)	128,130
Projects in progress	-	79,407	1,682	(98)	(2,075)	(1,739)	77,177
Total cost		870,510	1,854	(251)	1,680	(72,553)	801,240
Depreciation value:							
Vehicles		(723)	(3)	-	-	-	(726)
Tools and accessories		(536)	(438)	-	-	34	(940)
Machinery and accessories		(162,260)	(5,721)	-	-	18,137	(149,844)
Leasehold improvements		(88,712)	(1,790)	-	-	10,503	(79,999)
Buildings		(4,109)	(878)	-	-	-	(4,987)
Furniture and fixture		(16,568)	(521)	1	-	246	(16,842)
IT equipment		(98,155)	(3,107)	76	-	1,097	(100,089)
Total depreciation		(371,063)	(12,458)	77	-	30,017	(353,427)
Net total		499,447	(10,604)	(174)	1,680	(42,536)	447,813

(a) Capital increase in the subsidiary Indústria e Comércio de Cosméticos Natura Ltda., carried out in the first quarter of 2025.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Useful life range (years)	December 31, 2025	Consolidated			Translation adjustment	March 31, 2026
			Additions	Write-offs	Transfers		
Cost:							
Vehicles	2 to 5	55,355	-	(771)	8,654	(14,188)	49,050
Tooling	3	245,654	-	(48)	2,260	648	248,514
Tools and accessories	3 to 20	27,939	-	(1,235)	1,612	(3,281)	25,035
Facilities	3 to 60	402,931	-	(415)	3,812	1,771	408,099
Machinery and accessories	3 to 15	1,535,957	6,604	(533)	58,729	2,837	1,603,594
Leasehold improvements	2 to 20	325,934	3,222	(5,428)	6,758	(3,992)	326,494
Buildings	14 to 60	879,621	365	(9,617)	170	(7,323)	863,216
Furniture and fixtures	2 to 25	170,948	17	(19,946)	7,658	(2,444)	156,233
Lands	-	228,176	-	(1,284)	-	(3,165)	223,727
IT equipment	3 to 15	256,228	167	(3,151)	6,838	11,195	271,277
Projects in progress	-	393,241	17,356	-	(94,627)	(3,174)	312,796
Other assets	-	123	-	-	-	142	265
Total cost		4,522,107	27,731	(42,428)	1,864	(20,974)	4,488,300
Depreciation value:							
Vehicles		(21,617)	(3,866)	416	-	9,427	(15,640)
Tooling		(216,372)	(3,598)	84	-	(595)	(220,481)
Tools and accessories		71,139	(1,164)	751	(4)	3,160	73,882
Facilities		(243,661)	(4,717)	533	(5)	(425)	(248,275)
Machinery and accessories		(938,972)	(27,401)	283	56	380	(965,654)
Leasehold improvements		(154,243)	(8,430)	7,540	(13)	1,444	(153,702)
Buildings		(242,315)	(6,894)	-	-	359	(248,850)
Furniture and fixture		(82,634)	(3,964)	17,234	(1)	568	(68,797)
IT equipment		(223,614)	(7,195)	7,560	1	(1,862)	(225,110)
Other assets		(696)	(21)	-	-	548	(169)
Total depreciation		(2,052,985)	(67,250)	34,401	34	13,004	(2,072,796)
Net total		2,469,122	(39,519)	(8,027)	1,898	(7,970)	2,415,504

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Useful life range (years)	December 31, 2024	Consolidated			Translation adjustment	March 31, 2025
			Additions	Write-offs	Transfers		
Cost:							
Vehicles	2 to 5	73,321	-	-	-	(3,374)	69,947
Tooling	3	237,752	-	-	-	(55)	237,697
Tools and accessories	3 to 20	117,395	-	(1,736)	-	(699)	114,960
Facilities	3 to 60	368,566	-	-	73	(832)	367,807
Machinery and accessories	3 to 15	1,917,625	951	(21,586)	3,902	(24,906)	1,875,986
Leasehold improvements	2 to 20	294,226	1,636	(271)	3,633	(3,636)	295,588
Buildings	14 to 60	951,482	-	-	-	(17,246)	934,236
Furniture and fixtures	2 to 25	180,062	1,396	(10,612)	1,695	(3,218)	169,323
Lands	-	75,003	-	-	-	(1,162)	73,841
IT equipment	3 to 15	271,036	618	(581)	2,004	(3,892)	269,185
Projects in progress	-	307,376	35,180	(127)	(9,668)	(2,750)	330,011
Total cost		4,793,844	39,781	(34,913)	1,639	(61,770)	4,738,581
Depreciation value:							
Vehicles		(23,042)	(2,981)	-	-	2,677	(23,346)
Tooling		(198,230)	(3,966)	-	-	41	(202,155)
Tools and accessories		(17,137)	(482)	508	-	521	(16,590)
Facilities		(227,944)	(6,159)	-	-	2,631	(231,472)
Machinery and accessories		(1,310,634)	(21,789)	10,871	-	18,129	(1,303,423)
Leasehold improvements		(150,510)	(6,364)	1,119	-	1,598	(154,157)
Buildings		(456,671)	(3,308)	-	-	9,160	(450,819)
Furniture and fixture		(104,891)	(3,738)	10,303	-	1,876	(96,450)
IT equipment		(246,390)	(6,670)	472	-	3,572	(249,016)
Total depreciation		(2,735,449)	(55,457)	23,273	-	40,205	(2,727,428)
Net total		2,058,395	(15,676)	(11,640)	1,639	(21,565)	2,011,153

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

17. INTANGIBLE ASSETS

Assessment of goodwill impairment indicators

The Company considers, among other factors, the relationship between its market capitalization and its book value of equity when assessing the existence of indicators of impairment for its assets. As of March 31, 2026, the Company's market capitalization exceeded the book value of its equity, which constitutes one of the elements considered in this assessment, although it is not, on its own, a determining factor.

The main assumptions used in measuring the recoverable amount of cash-generating units (CGUs) include future cash flow projections based on budgets and business plans formally approved by the Company's governance, as well as discount rates that reflect the weighted average cost of capital (WACC) of the operations in which the CGUs are included. These rates incorporate market assessments of the time value of money and the specific risks of each CGU, to the extent that they are not reflected in the projected cash flows.

The assumptions used did not undergo significant changes as of March 31, 2026, when compared to those adopted as of December 31, 2025.

Composition of intangibles assets

	Useful life range (years)	Parent				March 31, 2026
		December 31, 2025	Additions	Write-offs	Transfers	
Cost:						
Software	3 to 10	1,497,714	-	-	(1,718)	1,495,996
Goodwill Avon Brazil (indefinite useful life)	-	4,442,544	-	-	-	4,442,544
Relationship with sales representatives	10 to 15	209,645	-	-	-	209,645
Total cost		6,149,903	-	-	(1,718)	6,148,185
Accumulated amortization:						
Software		(1,137,411)	(43,645)	(47)	-	(1,181,103)
Relationship with sales representatives		(5,666)	(16,269)	185	-	(21,750)
Total accrued amortization		(1,143,077)	(59,914)	138	-	(1,202,853)
Net total		5,006,826	(59,914)	138	(1,718)	4,945,332

	Useful life range (years)	Parent				Transfer of assets as a form of capital contribution to a subsidiary ^(a)	March 31, 2025
		December 31, 2024	Additions	Write-offs	Transfers		
Cost:							
Software	3 to 10	1,574,610	4,170	(1,905)	(1,680)	(88,308)	1,486,887
Total cost		1,574,610	4,170	(1,905)	(1,680)	(88,308)	1,486,887
Accumulated amortization:							
Software		(1,031,429)	(48,412)	1,817	-	87,747	(990,277)
Total accrued amortization		(1,031,429)	(48,412)	1,817	-	87,747	(990,277)
Net total		543,181	(44,242)	(88)	(1,680)	(561)	496,610

- a) Capital increase by the Company in the subsidiary Indústria e Comércio de Cosméticos Natura Ltda., which occurred in the first quarter of 2025.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Useful life range (years)	Consolidated					March 31, 2026
		December 31, 2025	Additions	Write-offs	Transfers	Translation adjustment	
Cost:							
Software	2,5 to 10	2,078,143	11,284	(5,444)	(1,732)	(52,141)	2,030,110
Goodwill Singu (indefinite useful life)	-	52,049	-	-	-	-	52,049
Goodwill Avon Brazil and Latam (indefinite useful life)	-	8,360,535	-	-	-	(224,420)	8,136,115
Trademarks - Latam IP (indefinite useful life)	-	840,767	-	-	-	-	840,767
Avon Latam Intellectual Property Licensing Agreement	9	162,480	-	-	-	(7,860)	154,620
Relationship with sales representatives	10 to 15	502,015	-	-	-	(13,770)	488,245
Other intangibles assets and intangibles under development	2 to 10	4,135	-	-	-	462	4,597
Total cost		12,000,124	11,284	(5,444)	(1,732)	(297,729)	11,706,503
Amortization:							
Software		(1,529,826)	(56,639)	6,328	-	7,757	(1,572,380)
Avon Latam Intellectual Property Licensing Agreement		(9,652)	(4,848)	-	-	270	(14,230)
Relationship with sales representatives		(68,544)	(16,773)	-	-	2,254	(83,063)
Other intangibles		(1,405)	(16,269)	186	-	(33)	(17,521)
Total accrued amortization		(1,609,427)	(94,529)	6,514	-	10,248	(1,687,194)
Net total		10,390,697	(83,245)	1,070	(1,732)	(287,481)	10,019,309

	Useful life range (years)	Consolidated					March 31, 2025
		December 31, 2024	Additions	Write-offs	Transfers	Translation adjustment	
Cost:							
Software	2.5 to 10	2,017,051	18,864	(7,017)	(1,660)	(10,584)	2,016,654
Goodwill Singu (indefinite useful life)		52,049	-	-	-	-	52,049
Relationship with retail customers	10	454	-	-	-	(21)	433
Other intangible assets and intangibles under development	2 to 10	8,751	141	(1,905)	-	(156)	6,831
Total cost		2,078,305	19,005	(8,922)	(1,660)	(10,761)	2,075,967
Amortization:							
Software		(1,297,448)	(60,991)	5,943	-	7,793	(1,344,703)
Relationship with retail customers		(454)	-	-	-	21	(433)
Other intangible assets and intangibles under development		(744)	-	1,816	-	-	1,072
Total accrued amortization		(1,298,646)	(60,991)	7,759	-	7814	(1,344,064)
Net total		779,659	(41,986)	(1,163)	(1,660)	(2,947)	731,903

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

18. RIGHT OF USE AND LEASE LIABILITIES**a) Right-of-use**

Useful life range (years) ^(a)	Parent				
	December 31, 2025	Additions	Write-offs	March 31, 2026	
Cost value:					
Vehicles	3	70,581	-	(10,423)	60,158
Buildings	3 to 10	740,309	17,695	(6,100)	751,904
Software	2.5 to 10	-	-	-	-
Machinery and accessories	3 to 10	8,695	-	-	8,695
Total cost		819,585	17,695	(16,523)	820,757
Accumulated depreciation:					
Vehicles		(41,511)	(5,271)	10,422	(36,360)
Buildings		(417,486)	(20,775)	-	(438,261)
Software		-	-	-	-
Machinery and accessories		(5,226)	(506)	-	(5,732)
Total accrued depreciation		(464,223)	(26,552)	10,422	(480,353)
Net total		355,362	(8,857)	(6,101)	340,404

Useful life range (years) ^(a)	Parent				
	December 31, 2024	Additions	Write-offs	March 31, 2025	
Cost value:					
Vehicles	3	65,420	-	(1,645)	63,775
Buildings	3 to 10	752,625	2,335	(21,197)	733,763
Software	2.5 to 10	5,566	-	-	5,566
Machinery and accessories	3 to 10	10,469	-	-	10,469
Total cost		834,080	2,335	(22,842)	813,573
Accumulated depreciation:					
Vehicles		(39,149)	(5,415)	1,645	(42,919)
Buildings		(360,552)	(16,774)	-	(377,326)
Software		(3,961)	(531)	-	(4,492)
Machinery and accessories		(4,663)	(575)	-	(5,238)
Total accrued depreciation		(408,325)	(23,295)	1,645	(429,975)
Net total		425,755	(20,960)	(21,197)	383,598

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Useful life range (years) ^(a)	December 31, 2025	Consolidated			Translation adjustment	March 31, 2026
			Additions	Write-offs	Transfers		
Cost:							
Vehicles	3	112,173	2,338	(11,982)	(692)	(1,569)	100,268
Machinery and equipment	3 to 10	12,052	-	-	692	(130)	12,614
Buildings	3 to 10	1,199,848	23,563	(34,102)	(133)	(16,653)	1,172,523
IT Equipment	-	66	-	-	-	(65)	1
Retail stores	3 to 10	148,653	2,738	(2,191)	-	(140)	149,060
Software	3 to 4	1,808	-	(1,769)	-	(39)	-
Total cost		1,474,600	28,639	(50,044)	(133)	(18,596)	1,434,466
Depreciation value:							
Vehicles		(55,437)	(9,003)	11,857	459	675	(51,449)
Machinery and equipment		(5,188)	(2,366)	-	(505)	(1,820)	(9,879)
Buildings		(691,870)	(42,461)	24,082	13	10,729	(699,507)
Retail stores		(52,544)	(5,863)	2,191	-	-	(56,216)
IT Equipment		(1,045)	(180)	-	-	683	(542)
Software		(1,773)	(40)	1,769	-	39	(5)
Total accrued depreciation		(807,857)	(59,913)	39,899	(33)	10,306	(817,598)
Net total		666,743	(31,274)	(10,145)	(166)	(8,290)	616,868

	Useful life range (years) ^(a)	December 31, 2024	Consolidated			Translation adjustment	March 31, 2025
			Additions	Write-offs	Transfers		
Cost:							
Vehicles	3	80,584	3	(2,177)	-	(515)	77,895
Machinery and equipment	3 a 10	14,001	-	-	-	(35)	13,966
Buildings	3 a 10	1,185,499	25,009	(32,808)	21	(30,380)	1,147,341
IT equipment	10	-	-	-	-	-	-
Retail stores	3 a 10	167,971	2,750	(39,595)	-	(140)	130,986
Software		11,092	-	-	-	(51)	11,041
Total cost		1,459,147	27,762	(74,580)	21	(31,121)	1,381,229
Depreciation value:							
Vehicles		(49,307)	(6,432)	2,177	-	266	(53,296)
Machinery and equipment		(6,803)	(839)	-	-	-	(7,642)
Buildings		(572,699)	(40,898)	11,611	-	20,915	(581,071)
IT equipment		-	-	-	-	-	-
Retail stores		(81,760)	(5,107)	36,549	-	174	(50,144)
Software		(9,017)	(639)	-	-	39	(9,617)
Total accrued depreciation		(719,586)	(53,915)	50,337	-	21,394	(701,770)
Net total		739,561	(26,153)	(24,243)	21	(9,727)	679,459

a) The useful lives applied refer to the lease terms for which the Company is certain that it will use the underlying assets in accordance with the contractual conditions.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Amounts recognized in the income statement:				
Financial expense on leasing	6,055	18,815	19,491	31,742
Amortization of Right of use	26,552	23,295	59,913	53,915
Short-term lease expenses and low-value assets	455	434	455	447
Total	33,062	42,544	79,859	86,104
Amounts recognized in the financing activities in the cash flow statement:				
Lease payments (principal)	73,168	55,170	78,850	79,802
Amounts recognized in the operating activities in the cash flow statement:				
Lease payments (interest)	6,055	18,815	20,178	31,094
Total	79,223	73,985	99,028	110,896

b) Lease liability

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Current	82,758	83,785	177,677	192,427
Non-current	128,456	189,002	315,712	401,465
Total	211,214	272,787	493,389	593,892

Below is the movement in the balance of lease liabilities for the three-month periods ended March 31, 2026, and 2025:

	Parent	Consolidated
Balance as of December 31, 2024	345,715	683,150
New contracts and modifications	2,335	16,988
Payments (principal)	(55,170)	(79,802)
Payments (interest)	(18,815)	(31,094)
Appropriation of financial charges	18,815	31,742
Write-offs	(21,196)	(21,197)
Translation adjustments	-	(9,242)
Balance as of March 31, 2025	271,684	590,545
Balance as of December 31, 2025	272,787	593,892
New contracts and modifications	17,695	22,422
Payments (principal)	(73,168)	(78,850)
Payments (interest)	(6,055)	(20,178)
Appropriation of financial charges	6,055	19,491
Write-offs	(6,100)	(19,902)
Translation adjustments	-	(23,486)
Balance as of March 31, 2026	211,214	493,389

The value of lease liability payments, including interest payments by maturity, is as follows:

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Less than a year	105,484	108,774	224,151	246,647
One to five years	129,717	203,907	365,075	461,807
More than five years	59,599	49,666	49,666	49,666
Total expected cash flow	294,800	362,347	638,892	758,120
Interest to be incurred	(83,586)	(89,560)	(145,503)	(164,228)
Total balance	211,214	272,787	493,389	593,892

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

19. BORROWING, FINANCING AND DEBENTURES

Ref.	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Raised in the functional currency of the Parent Company:				
	2,813	2,814	2,812	2,814
Financing Agency for Studies and Projects (FINEP) Debentures - CRI	A 876,851	885,025	876,851	885,025
Sustainability-linked debentures	B 1,378,242	1,328,241	1,378,242	1,328,241
	2,257,905	2,216,080	2,257,905	2,216,080
Raised in a functional currency different from that of the Parent Company				
Sustainability-Linked Bond	C -	-	2,364,911	2,462,530
Debt securities	D -	-	1,441,397	1,496,782
Borrowing under Law 4,131/62	E -	-	298,987	-
	-	-	4,105,295	3,959,312
Total	2,257,905	2,216,080	6,363,200	6,175,392
Current	112,384	71,907	483,855	100,502
Non-current	2,145,521	2,144,173	5,879,345	6,074,890

Ref.	Currency	Maturity	Charges	Effective Interest rate	Guarantor
A	BRL	September 15, 2027 September 15, 2029 September 15, 2032	CDI + 0.8%; 6.8% + IPCA; 6.9% + IPCA, with semi-annual payments (march and september).	CDI+0.8%, CDI+1.34%, CDI+1.60	None
B	BRL	June 15, 2029	CDI + 1,20% with semi-annual payments (june and december).	CDI+1,20%	None
C	USD	May 03, 2028	Interest went from 4.125% with semi-annual payments (may and november)	4.125%	Natura Cosméticos
D	USD	April 19, 2029	Interest went from 6.0%, with semi-annual payments (april and october)	6.0%	Natura Cosméticos
E	USD	February 10, 2027	CDI + 0,65% with full payment at maturity	CDI+0,65%	None

Changes in the balances of borrowing, financing and debentures for the three-month periods ended March 31, 2026, and 2025 are as follows:

	Parent	Consolidated
Balance as of December 31, 2024	2,389,254	2,389,399
Captures	-	(145)
Appropriation of financial charges	80,997	80,997
Payment of financial charges	(43,514)	(43,514)
Balance as of March 31, 2025	2,426,737	2,426,737
Balance as of December 31, 2025	2,216,080	6,175,392
Additions	-	300,000
Appropriation of financial charges	81,149	128,106
Payment of financial charges	(40,672)	(40,672)
Exchange translation effects (other comprehensive income)	-	(204,450)
Appropriation of transaction costs	1,348	7,592
Translation adjustment	-	(2,768)
Balance as of March 31, 2026	2,257,905	6,363,200

On February 9, 2026, Natura Indústria, a wholly owned subsidiary of the Company, completed a foreign currency fundraising (U.S. dollars), under the terms of Law No. 4,131/62, in the amount of R\$ 300,000 (US\$ 56,948), maturing on February 10, 2027, with interest at CDI + 0.65%. The transaction was contracted in conjunction with a derivative financial instrument ("swap") for foreign exchange protection purposes and was not designated for hedge accounting purposes. This fundraising is part of the Company's gross debt and is not subject to the calculation or disclosure of restrictive clauses ("covenants") linked to financial performance.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

The maturities of the portion of loans, financing, and debentures recorded in non-current liabilities are shown as follows:

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
2027	217,810	216,461	214,141	196,229
2028	-	-	2,329,885	2,467,021
2029	1,654,886	1,927,712	3,062,494	3,411,640
2030 onwards	272,825	-	272,825	-
Total	2,145,521	2,144,173	5,879,345	6,074,890

Restrictive clauses in contracts

As of March 31, 2026, and December 31, 2025, the Company and its subsidiaries are not required to calculate or disclose restrictive clauses (covenants) that establish the maintenance of minimum financial ratios based on the net debt to EBITDA ratio for the last 12 months.

The Company still has covenants related to non-financial indicators according to each contract, with which it remains in compliance as of March 31, 2026, and December 31, 2025.

20. TRADE ACCOUNTS PAYABLES AND REVERSE FACTORING OPERATIONS

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Domestic trade accounts payables	1,164,375	1,237,879	4,355,700	4,712,509
Foreign trade accounts payables ^(a)	24,301	62,025	60,234	192,068
Subtotal	1,188,676	1,299,904	4,415,934	4,904,577

a) Refers to imports denominated mainly in US dollars and euros.

The Company has contracts with top-tier financial institutions, mainly Banco Itaú S.A., to directly structure supplier financing agreements with its main suppliers. Further information on the amounts included in the agreement is included below:

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Carrying value of obligations under supplier finance arrangement	259,451	326,125	1,314,105	1,533,937
Amount at which supplier received payment from financiers	154,804	168,688	602,182	808,655
<u>Average payment terms (after invoice date):</u>				
Obligations under supplier finance arrangement	104 days	89 days	106 days	102 days
Obligations not under supplier finance arrangement	86 days	80 days	75 days	75 days

21. TAX LIABILITIES

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
ICMS ordinary	208,364	216,290	213,768	233,974
ICMS-ST provision ^(a)	79,535	77,976	79,535	77,976
Taxes on invoicing – abroad	-	-	232,394	226,353
Withholding tax (IRRF)	39,736	51,653	47,360	60,617
Other taxes payable - foreign subsidiaries	-	-	57,898	94,636
INSS and ISS	3,027	4,139	8,577	11,932
Other	252	365	8,690	34,472
Total	330,914	350,423	648,222	739,960
Current	252,938	272,447	452,304	581,275
Non-current	77,976	77,976	195,918	158,685

a) The Company has discussions about the illegality of changes to state legislation for charging ICMS-ST. Part of the amount recorded as taxes payable, but not yet collected, is being discussed in court by the Company, and in some cases, the amounts are deposited in court, as mentioned in explanatory note no. 12.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

22. PROVISION FOR TAX, CIVIL AND LABOR RISKS

The Company and its subsidiaries are parties to legal and administrative proceedings of tax, civil, labor nature, among others.

The Company's Management believes, supported by the opinion of its legal advisors, and based on the information existing up to the date of publication of these financial statements, that the provisions for tax, civil, labor risks and other administrative and judicial discussions are sufficient to cover eventual losses, as shown below:

22.1 Contingencies assessed as probable risk of loss

The movement in the provision for tax, civil and labor risks whose risk of loss is assessed as probable is presented below:

	Parent									
	Tax		Civil		Labor ^(b)		Business Combination – Avon Brazil		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Balance on January 1	75,506	83,730	127,893	132,514	129,076	122,320	370,408	-	702,883	338,564
Additions	1,750	3,322	2,691	2,260	18,946	15,663	-	-	23,387	21,245
Reversals ^(a)	(1,230)	(287)	(1,115)	(1,846)	(3,319)	(7,416)	-	-	(5,664)	(9,549)
Payments / utilization of judicial deposits ^(b)	(117)	-	(18,986)	(4,676)	(30,942)	(41,990)	-	-	(50,045)	(46,666)
Inflation adjustment	1,331	1,399	1,309	3,305	448	374	5,888	-	8,976	5,078
Balance as of March 31	77,240	88,164	111,792	131,557	114,209	88,951	376,296	-	679,537	308,672
Non-current									679,537	308,672

	Consolidated									
	Tax		Civil		Labor ^(b)		Business Combination – Avon Brazil and Latam		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Balance on January 1	122,361	109,874	140,716	147,403	229,781	205,044	397,323	-	890,181	462,321
Additions	2,096	3,365	2,866	2,740	35,232	33,514	-	-	40,194	39,619
Reversals ^(a)	(1,276)	(703)	(1,221)	(2,070)	(4,413)	(22,893)	(1,074)	-	(7,984)	(25,666)
Payments / utilization of judicial deposits ^(b)	(306)	-	(24,316)	(4,676)	(32,924)	(46,191)	-	-	(57,546)	(50,867)
Inflation adjustment	1,686	1,959	1,412	3,604	567	531	6,010	-	9,675	6,094
Translation adjustment	(2)	(58)	(738)	(442)	(1,514)	(5,926)	(1,092)	-	(3,346)	(6,426)
Balance as of March 31	124,559	114,437	118,719	146,559	226,729	164,079	401,167	-	871,174	425,075
Non-current									871,174	425,075

- a) Tax reversals consist of principal amounts and penalties, plus interest. The net effect of additions and reversals of principal and penalties related to tax contingencies is recognized in Other Operating Expenses, Net (Note 30), totaling R\$(782) in the individual and R\$(1,082) in the consolidated.

The net effect of monetary updates on all contingencies and interest reversals is recognized in Finance Result (Note 29), totaling R\$(8,714) in the individual and R\$(9,338) in the consolidated.

- b) Labor reversals and payments refer primarily to the settlement of lawsuits filed by former employees and service providers. None of these lawsuits are individually significant.

22.2 Contingencies assessed as possible risk of loss

The Company maintains administrative and judicial discussions related to certain tax positions adopted in the calculation of IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income), for which the current prognostic analysis, based on Management's assessment, is that they will probably be accepted in decisions of higher courts of last resort, in line with the provisions of IFRIC 23 / ICPC 22 - Uncertainty over Income Tax Treatments.

The Company and its subsidiaries have administrative and judicial contingencies for which the expectation of loss, assessed by the Company's Management and supported by legal advisors, is classified as possible; therefore, no provision has been recorded, in accordance with the composition and estimates presented below.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Tax	10,615,643	10,121,210	13,370,092	12,849,304
Civil	91,020	89,103	91,412	98,101
Labor	27,658	23,780	37,757	36,851
Total contingent liabilities	10,734,321	10,234,093	13,499,261	12,984,256

23. OTHER LIABILITIES

	Parent		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Post-employment health care plan ^(a)	187,950	183,380	226,658	221,002
Deferred revenue from performance obligations with customers ^(b)	65,328	58,320	70,073	59,739
Provisions for operating expenses (marketing, technology, etc.) ^(c)	110,588	100,122	205,680	187,285
Financial obligation related to the Chapman litigation arising from the former associate API (Chapter II) ^(d)	-	-	-	368,386
<i>Crer Para Ver</i> ^(e)	14,563	17,374	16,680	17,547
Provisions for benefit sharing and partnerships payable	17,281	14,754	24,291	19,794
Carbon credits	22,744	23,646	22,744	23,646
Insurance payables	704	9,705	548	15,348
Other provisions ^(f)	26,080	23,121	49,968	52,733
Total	445,238	430,422	616,642	965,480
Current	216,168	205,616	330,936	682,797
Non-current	229,070	224,806	285,706	282,683

- a) Refers to post-employment healthcare plans of the Company and its subsidiaries.
- b) Refers to the deferral of revenue from performance obligations related to point-based loyalty programs, sales of gift cards not yet redeemed for products, and programs and events to honor direct sales consultants.
- c) Refers to the Company's operating provisions arising mainly from expenses related to technology services, marketing, and advertising, etc.
- d) Referred to the provision for the financial obligation related to talc product litigation of the former associate API, known as the Chapman case. The financial obligation was settled on March 6, 2026.
- e) Refers to contribution to the social program for the development of education quality.
- f) Refers substantially to miscellaneous provisions such as indemnities and long-term contractual obligations.

24. SHAREHOLDERS' EQUITY

Share Capital

As disclosed in Explanatory Note 1.1, on July 1, 2025, a corporate reorganization was completed through a reverse merger under common control, in which the Company absorbed its parent company, Natura &Co Holding S.A. As a result, the Company's share capital increased from R\$2,000,000 to R\$6,000,000, represented by 1,374,557,657 registered book-entry common shares with no par value, to be allocated to the Company's shareholders.

Therefore, as of March 31, 2026, the Company's share capital totals R\$6,000,000, comprised of 1,374,557,657 subscribed common shares with no par value (R\$6,000,000, comprised of 1,374,557,657 subscribed common shares with no par value, as of December 31, 2025).

Treasury shares

In connection with the corporate reorganization disclosed in Note 1.1, the Company's Board of Directors, at a meeting held on June 23, 2025, approved the establishment of a share repurchase program, beginning on July 2, 2025 and effective until July 2, 2026, concurrently with the start of trading of the Company's shares (B3: NATU3) on the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão.

The program will utilize the Company's capital reserves for the acquisition, in a single transaction or a series of transactions, of up to 34,166,408 common shares, which are registered, book-entry, and have no par value, issued by the Company.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

As of March 31, 2026, the treasury shares line item is composed as follows:

	Number of shares	R\$ (in thousands)	Average price per share - R\$
Balance as of December 31, 2025	595,958	6,017	10.10
Used	(219,099)	(2,212)	10.10
Balance as of March 31, 2026	376,859	3,805	10.10

25. INFORMATION ON SEGMENTS

As disclosed in Note 1.1, as a result of the corporate reorganization completed on July 1, 2025, through which the Company began acting as the parent company of the Group's operations, the disclosure of segment information became applicable. Until then, as a subsidiary, the Company was not subject to this requirement and, therefore, did not retrospectively present such information for the comparative three-month period ended March 31, 2025.

Accordingly, segment information is presented without comparatives for that period, as retrospective restatement is not applicable. The comparative balance sheet balances as of December 31, 2025, are presented as disclosed in the respective financial statements.

The Chief Operating Decision Maker (CODM), represented by the Board of Directors, evaluates the Company as a single operating segment ("Natura"), with a geographical breakdown between Brazil and Hispanic Latam for management analysis purposes. The following information is presented based on the internal management structure adopted by CODM. The Company is evaluated as a single operating segment ("Natura"), with a geographical breakdown between Brazil and Hispanic Latam.

Due to changes in the corporate perimeter occurred between the periods reported in this interim financial information – including, among others, Avon Mexico and the operations of Avon Argentina, Uruguay, and Ecuador—this disclosure is not comparable to the "Natura &Co Latam" segment previously presented by Natura &Co Holding S.A.

The balances presented as corporate expenses substantially reflect financing liabilities and their respective effects on income statement related to debts incurred by the Company and its subsidiaries Natura &Co Luxembourg and Natura Indústria, intended for financing the Group's operations, supporting the Group's strategic projects, and the amortization of the licensing agreement for Avon Latam's intellectual property.

No individual or aggregate customer (economic group) represents more than 10% of the Company's net revenue.

	March 31, 2026					
	Net revenue	Performance assessed by the company	Depreciation and amortization	Financial results	Income tax	Profit (loss) for the period
Natura						
Brazil	2,681,401	369,498	(137,324)	16,900	2,494	251,568
Hispana	2,064,063	(30,526)	(79,521)	(47,512)	(43,154)	(200,713)
Corporate expenses	-	7,218	(4,847)	(497,751)	-	(495,380)
Consolidated	4,745,464	346,190	(221,692)	(528,363)	(40,660)	(444,525)

	March 31, 2026				December 31, 2025			
	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Non-current assets	Total assets	Current liabilities	Non-current liabilities
Natura								
Brazil	10,591,973	18,361,955	4,583,163	1,767,239	10,655,423	18,810,106	4,645,188	1,924,818
Hispana	5,703,652	9,245,085	1,657,412	558,547	6,073,332	9,824,989	1,833,684	567,562
Corporate	30,782	302,565	796,068	6,084,730	28,262	336,226	904,967	6,118,392
Consolidated	16,326,407	27,909,605	7,036,643	8,410,516	16,757,017	28,971,321	7,383,839	8,610,772

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	March 31, 2026		December 31, 2025
	Net revenue	Non-current assets	Non-current assets
North America	761,079	3,804,108	4,028,031
Mexico	732,198	3,804,064	4,027,983
Others	28,881	44	48
South America	3,984,385	12,495,597	12,693,482
Brazil	2,681,401	10,579,040	10,655,423
Argentina	569,789	407,848	403,797
Others	733,195	1,508,709	1,634,262
Others	-	26,702	35,504
Consolidated	4,745,464	16,326,407	16,757,017

26. NET REVENUE

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<u>Taxable gross revenue:</u>				
Direct Selling	3,268,871	3,498,936	5,502,860	5,796,547
Retail	-	-	340,579	308,876
Online	186,381	164,867	324,066	255,637
Other sales	70,275	62,088	125,944	98,621
	3,525,527	3,725,891	6,293,449	6,459,681
Returns and cancellations	(40,795)	(36,625)	(81,430)	(88,363)
Commercial discounts and rebates	-	-	(2,837)	(2,675)
Taxes on sales	(662,299)	(742,909)	(1,463,718)	(1,533,502)
	(703,094)	(779,534)	(1,547,985)	(1,624,540)
Total revenue	2,822,433	2,946,357	4,745,464	4,835,141

27. OPERATING EXPENSES AND COST OF SALES

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<u>Classified by function</u>				
Cost of sales	1,119,154	1,129,169	1,625,186	1,524,568
Selling, marketing and logistics expenses	1,091,244	1,006,711	2,010,686	1,912,525
Administrative, R&D, IT and project expenses	493,329	502,727	716,032	638,311
Total	2,703,727	2,638,607	4,351,904	4,075,404
<u>Classified by nature</u>				
Cost of sales	1,119,154	1,129,169	1,625,186	1,524,568
Raw material/packaging material/resale	1,119,154	1,129,169	1,194,721	1,308,838
Employee benefits expense (note no. 28)	-	-	287,931	84,200
Depreciation and amortization	-	-	42,875	19,185
Other	-	-	99,659	112,345
Selling, marketing and logistics expenses	1,091,244	1,006,711	2,010,686	1,912,525
Logistics costs	168,917	189,115	352,166	305,444
Personnel expenses (note no. 28)	239,492	167,787	437,619	465,356
Marketing, sales force and other selling expenses	660,059	623,747	1,168,190	1,078,734
Depreciation and amortization	22,776	26,062	52,711	62,991
Administrative, R&D, IT and project expenses	493,329	502,727	716,032	638,311
Innovation expenses	25,275	35,013	25,275	36,568
Personnel expenses (note no. 28)	229,255	248,871	311,027	308,421
Other administrative expenses	160,962	160,740	253,624	205,135
Depreciation and amortization	77,837	58,103	126,106	88,187
Total	2,703,727	2,638,607	4,351,904	4,075,404

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025

(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

28. EMPLOYEE BENEFITS

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Salaries, profit sharing and bonuses	282,392	270,175	675,189	575,238
Supplementary pension plan	5,555	2,803	6,478	7,773
Share-based payments and related charges, net of taxes	10,168	14,050	17,776	14,508
Medical assistance, food and other benefits	67,064	49,677	147,927	116,218
Charges, taxes and social contributions	45,335	21,137	114,678	64,926
INSS	58,233	58,816	74,529	79,314
Total	468,747	416,658	1,036,577	857,977

During the three-month period ended March 31, 2026, the plans granted by the Company consisted of 5,523,966 restricted stock units (RSUs), vesting at the end of a service period of up to 3 years, contingent upon the participant's continued employment with the Company during this period. Of this total, 960,798 units are cash-settled ("phantom shares") and 4,563,168 units are equity-settled.

29. FINANCIAL RESULTS

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Finance expenses	(147,904)	(127,552)	(191,653)	(195,280)
Interest in borrowings and derivatives (a)	(81,583)	(79,208)	(129,029)	(79,208)
Monetary restatement of contingencies	(8,714)	(4,991)	(9,216)	(6,007)
Interest in lease liabilities	(6,055)	(18,815)	(19,491)	(31,741)
Other finance expenses	(51,552)	(24,538)	(33,917)	(78,324)
Finance income	51,839	28,508	64,406	58,668
Short-term investments and others	11,372	11,957	29,013	40,555
Other finance income	40,467	16,551	35,393	18,113
Foreign exchange variation, net of derivatives	(1,099)	(123,989)	(388,095)	(75,244)
Net operating foreign exchange variation	(2,442)	(20,950)	(17,183)	(24,793)
Net financial foreign exchange variation	1,343	(103,039)	(370,912)	(50,452)
Hyperinflationary economy adjustment	-	-	(13,021)	(7,445)
Finance income (expenses), net	(97,164)	(223,033)	(528,363)	(219,301)

- a) Interest on debt includes, in addition to interest in the amount of R\$(128,106), the results of derivatives designated as fair value hedge accounting in the amount of R\$(923).

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

30. OTHER OPERATING EXPENSES, NET

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Other operating income				
Tax credits ^(a)	9,564	11,629	9,567	14,315
Income from the sale of customer portfolio	7,486	15,144	7,486	15,144
Loss of profits (CD Canoas) ^(b)	3,160	15,000	3,160	15,000
Deferred revenue from service allowance	1,040	1,560	1,040	1,560
Other operating revenue	8,170	214	33,925	8,238
Total other operating revenue	29,420	43,547	55,178	54,257
Other operating expenses				
Result from write-off of fixed assets	(5)	-	(2,359)	(896)
Creer Para Ver ^(c)	(8,165)	(8,037)	(11,665)	(8,037)
Transformation and integration plan ^(d)	-	(49,171)	-	(92,688)
Restructuring expenses and other non-recurring items ^(e)	(40,441)	(3,765)	(150,010)	(3,891)
Provision for expected credit losses on receivables from API and ACL (Chapter II) – prior to the merger of Natura &Co Holding S.A.	-	(95,402)	-	(86,695)
Tax contingencies	(782)	(3,122)	(1,082)	(2,749)
Other Operating Expenses	(1,538)	(8,693)	(22,108)	(26,112)
Total Other Operating Expenses	(50,931)	(168,190)	(187,224)	(221,068)
Other Operating Income (Expenses), Net	(21,511)	(124,643)	(132,046)	(166,811)

- a) Refers to mainly PIS and COFINS credits.
- b) Refers to insurance indemnity for business interruption losses and reimbursement of losses incurred at Canoas/RS Distribution Center (DC) due to the climatic events.
- c) Allocation of the operating profit obtained from sales of the line of non-cosmetic products called "Creer Para Ver" to the Natura Institute, specifically intended for social projects aimed at developing the quality of education.
- d) Expenses related to the execution of the integration plan between the Natura and Avon brands, which was mainly supported by the workstreams of operations and logistics, organizational restructuring, credit and collection review, and commercial model optimizations.
- e) Refers to severance expenses incurred in the context of the Company's organizational structure streamlining initiatives.

31. EARNINGS PER SHARE

As disclosed on Note No. 1.1, on July 1, 2025, the Company completed the merger with its former parent company, Natura &Co Holding S.A., which resulted in an increase in share capital and the issuance of new common shares. Additionally, during the fiscal year 2025, share repurchases were carried out and recorded as treasury shares, and certain share-based compensation plans were migrated, both of which impacted the weighted average number of shares outstanding.

The basic result per share is calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares, excluding common shares purchased by the Company and held as treasury shares.

	Consolidated	
	March 31, 2026	March 31, 2025
Profit (loss) attributable to the Company's controlling shareholders	(444,525)	96,739
Weighted average of the number of common shares issued	1,374,557,657	920,205,397
Weighted average of treasury shares	(484,985)	-
Weighted average of the number of common shares outstanding, net of treasury shares	1,374,072,672	920,205,397
Basic and diluted profit (loss) per share - R\$	(0.3235)	0.1051

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

	Parent					
	Sale of products		Purchase of products		Acquiring and payment intermediation services	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Natura Comercial Ltda.	20,734	8,031	-	18,790	-	-
Indústria e Comércio de Cosméticos Natura Ltda.	39,441	30,688	1,355,728	1,409,764	-	-
Natura &Co Pay Serviços Financeiros	-	-	-	-	45,979	-
Other entities	1,081	1,071	-	2,192	-	-
Total	61,256	39,790	1,355,728	1,430,746	45,979	-

32.2 Loans granted or obtained from related parties

Lender	Borrower	Currency	Principal	Start Date	Due Date	Interest
Natura Cosméticos Chile	Natura Cosméticos Brasil	USD	US\$ 15,000	March 02, 2026	March 03, 2027	6.97% a.a.

On April 1, 2026, the Company entered into an intercompany loan agreement with its indirect subsidiary Avon Netherlands Holdings B.V. II, the entity that carried out the disposal of the former subsidiary Avon Russia on December 31, 2025. The agreement has a principal amount of US\$ 30,846, matures on March 31, 2027, and carries an interest rate of 7.1510% per annum.

32.3 Transactions with uncontrolled and unconsolidated related parties

Instituto Natura

Instituto Natura is one of the shareholders of the Essential Investment Fund and, on March 31, 2026, its balance was R\$9,553 (R\$13,707 on March 31, 2025).

In the three-month period ended March 31, 2026, the Company and its subsidiaries transferred to Instituto Natura as a donation associated with the net result of sales of the *Natura Crer Para Ver* product line the amount of R\$12.412 (R\$10,389 on March 31, 2025).

32.4 Remuneration of key management personnel

Following the corporate reorganization mentioned in Note No 1.1, through which Company merged Natura &Co Holding S.A., the Group's corporate governance structure was consolidated under the Company itself, which effectively became new controlling entity of the Group.

As part of this reorganization, the Board of Directors and other governance bodies of the Group were relocated to Company, reflecting the unification of decision-making and administrative structures previously existing at Natura &Co Holding S.A.

The total compensation of the key management personnel is as follows:

	March 31, 2026			March 31, 2025		
	Compensation			Compensation		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	3,567	690	4,257	-	-	-
Executive Board	6,105	15,290	21,395	9,503	9,979	19,482
	9,672	15,980	25,652	9,503	9,979	19,482

The totals in the table above include employer social security and pension charges.

The amounts within variable category during the period include severance benefits for certain key management personnel, related to Company's corporate structure review process.

The amounts include increases and/or reversals of accumulated expense recognized in prior years due to reassessments of the number of premiums expected to vest and reassessment of employer social security charges that must be paid at vesting.

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

33. COMMITMENTS

In the normal course of its business, the Company enters into long-term contracts for the supply of manufacturing, transportation, information technology and electricity services (with effective physical delivery, to supply its manufacturing activities). The contracts provide for termination clauses for non-compliance with essential obligations. Generally, the minimum contractually agreed upon is acquired and for this reason there are no liabilities recorded in addition to the amount that is recognized on an accrual basis.

Additionally, in context of disposal transaction of indirect subsidiary ACL, the binding agreement provides for granting, post-closing, a secured credit facility to US\$25 million, with a maturity period of five years from the first drawdown, which may occur up to one year after closing transaction. As of the reporting date of this interim financial information, no cash disbursement has been made by the Company.

The Company has commitments arising from electricity supply contracts, with settlement through physical delivery, intended to support its manufacturing activities. These contracts have the following characteristics: contracts initiated in 2022, with terms through 2026, at prices ranging from R\$329/MWh to R\$397/MWh; contracts initiated in 2023, with terms through 2026, at prices ranging from R\$155/MWh to R\$267/MWh; contracts initiated in 2025, with terms through 2027, at prices ranging from R\$82.92/MWh to R\$255/MWh; and contracts initiated in 2026, with terms through 2027, at prices ranging from R\$229.40/MWh to R\$243/MWh. The minimum total supply payments, measured at nominal value, according to the contract, are:

	March 31, 2026	December 31, 2025
Less than one year	10,841	11,771
One to five years	134,399	141,192
Total	145,240	152,963

34. INSURANCE COVERAGE

The Company adopts an insurance policy that mainly considers the concentration of risks and their relevance, considering the nature of its activities and the guidance of its insurance consultants. Insurance coverage, as of March 31, 2026, and December 31, 2025, is demonstrated as follows:

Item	Type of coverage	Amount insured	
		March 31, 2026	December 31, 2025
Industrial complex and administrative sites	Any damage to buildings, facilities, inventories, and machinery and equipment	6,276,277	6,084,145
Vehicles	Fire, theft and collision for the vehicles insured by the Company	700	857,505
Transport	Damages to products in transit	660,478	685,414
Civil liability	Protection against errors or complaints in the exercise of professional activity that affect third parties	272,878	274,010
Environmental liability	Protection against environmental accidents that may result in environmental lawsuits	30,000	30,000

35. ADDITIONAL INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS

The following table presents the investment and financing transactions that do not involve the use of cash and cash equivalents and are therefore presented separately as additional information to the cash flow statements:

	Parent		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net effect of additions to fixed/intangible assets not yet paid	322	5,550	5,800	17,841
Capital increase in a subsidiary through transfer of assets	-	493,285	-	-

NATURA COSMÉTICOS S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THREE-MONTHS PERIOD ENDED MARCH 31, 2026, and 2025
(Amounts in thousands of Reais - R\$, except as mentioned otherwise)

36. OBLIGATIONS TO NATURA PAY FIDC SENIOR QUOTA HOLDERS

Natura Pay FIDC (Receivables Investment Fund) was established on October 31, 2024, with an indefinite term, and its objective is the acquisition of receivables originated by entities in which the Company holds an interest, as well as securities.

During the period between the start of operations and December 31, 2024, quotas were paid in with the following subclasses: i) "senior 1", in the amount of 346,752, corresponding to R\$350,000; and ii) subordinated, in the amount of 150,852, corresponding to R\$152,000.

On October 10, 2025, quotas were paid in with the following subclasses: i) "senior 1", in the amount of 200,000, corresponding to R\$200,000, with a remuneration of CDI + 1.10%; and ii) subordinated, in the amount of 50,000, corresponding to R\$50,000.

The Company is the sole holder of the subordinated quotas and, therefore, has the right to the entire residual value of the entity, holding the rights to its variable returns. Accordingly, the Company consolidates the Fund into its financial statements.

In the financial statements, the senior quotas of the FIDC held by third parties are recorded as financial liability under "Obligations to senior quota holders - Natura Pay FIDC". As of March 31, 2026, the obligations due to the holders of senior quotas totaled R\$579,619 (R\$558,802 as of December 31, 2025), with remuneration between CDI + 1.35% (CDI + 1.35% as of December 31, 2025).

37. SUBSEQUENT EVENTS

Capital Contribution to Natura Pay FIDC

On April 10, 2026, quotas were fully paid in with the following subclasses: i) "senior 1," in the amount of 160,000 units, corresponding to R\$160,000, with a remuneration based on CDI + 1.10%; and ii) "subordinated," in the amount of 40,000 units, corresponding to R\$40,000. The Company is the sole holder of the subordinated quotas.

Repurchase of the Company's own shares

Under the share repurchase program approved by the Board of Directors on June 23, 2025, starting on July 2, 2025, and valid until July 2, 2026, the Company acquired, between the reporting date and the issuance date of this interim information, 3,624,100 common shares at a total cost of R\$ 37,491. Considering the acquisitions made, including in April 2026, the cumulative total of shares repurchased under said program corresponds to 16.3% of the authorized number of shares.

Q1 - 26

Earning Release

Temporary Profitability Pressure Amid Changes In Operating Model and Compressed Top Line

- Brazil showed soft performance from both brands, as Avon’s relaunch kicked-off in mid-March, while Natura’s sell-out and channel count are showing signs of improvement
- Meanwhile, the growth from Hispanic ex-Argentina region is being overshadowed by the pressured, slow recovery from Argentina
- Compressed EBITDA and margins resulted mainly from extraordinary expenses, but also from Brazil’s SG&A deleverage and some gross margin pressure, primarily from Argentina. This, combined with cash outflows from non-core payments, translated into a temporary, seasonal increase in the leverage ratio

	Q1-26			
(BRL mn, %) ¹	Brazil	Hispanic	Latam	Natura Group ²
Net revenues	2,681	2,064	4,745	4,745
YoY growth - CC (%)	-5,5%	-1,1%	-3,7%	-3,7%
YoY growth - BRL (%)	-5,5%	-10,5%	-7,7%	-7,7%
Gross margin (%)	69,3%	61,1%	65,8%	65,8%
YoY change (bps)	-140 bps	-230 bps	-160 bps	-160 bps
EBITDA	369	-31	339	346
YoY growth (%) ²	-41,8%	n.a.	-58,0%	-55,7%
EBITDA margin (%)	13,8%	-1,5%	7,1%	7,3%
YoY change (bps) ²	-860 bps	-900 bps	-860 bps	-790 bps
Net income				-445
Net debt				4,042

^a including corporate expenses

¹ Q1-25 data is pro-forma and considers results published in Q1-25 Natura &Co earnings release

² Compared to Underlying EBITDA and Underlying EBITDA margin reported in Q1-25

Net revenues were BRL 4,745 million in Q1-26, down -7.7% year-on-year (YoY). Performance remained pressured by a softer top line in Brazil, persistent (though slowly recovering) impacts on Argentina’s operations, more than offsetting the ongoing rebound across the Hispanic ex-Argentina region. On a constant currency (“CC”) basis, revenues declined -3.7% YoY, driven by:

- **Brazil**, down -5.5% YoY, reflecting a -3.0% YoY from the Natura brand and the ongoing top-line impact from Avon (-13.8%), whose relaunch kicked off in mid-March. Natura’s sell-in performance was slightly below expectations, still pressured by Northeast’s consumer slowdown, some service level interference, as well as a reduction in the count and activity of less productive consultants. From a sell-out perspective, the brand has resumed its market share gains, and the channel posted sequential growth by the end of the quarter — both of which might imply improvement in sell-in trends in the near term
- **Hispanic markets**, down -1.1% YoY in CC, reflecting +7.0% from the Natura brand, offset by an -11.3% decline from Avon. The integration of Avon and Natura in Argentina (implemented in Q3-25) led to a significant reduction in the relationship selling channel, which combined with the ongoing macro slowdown and FX headwinds, continued to weight on the country’s slow recovery. This impact more than offset the growth from Hispanic ex-Argentina CC YoY region
- **EBITDA** was BRL 346 million, with a 7.3% margin. This -790 bps YoY contraction is primarily due to non-core expenses amid reorganization, which accounted for -470 bps of net revenues, or nearly BRL -221 million. On the operational side, the margin contraction reflects selling and G&A deleverage (~-160 bps) amid the top-line contraction and gross margin pressure (-160 bps). G&A expenses (excluding D&A and R&D investments), represented ~12% of net revenues and are expected to benefit from the 25% reduction in administrative positions². While savings from this reorganization did not kick in during Q1-26, they will be unlocked starting in Q2. From a regional perspective:
 - **Brazil** margin was 13.8%, down -860 bps YoY, split between ~-280 bps from non-operational expenses and the remaining reflecting selling and G&A expenses deleverage amid top-line decline, as well as some gross margin reduction from promotional efforts
 - **Hispanic** margin was -1.5%, down -900 bps YoY, mainly explained by non-operational expenses which accounted for BRL -146 million or -710 bps of net revenues. On the operational side, the margin contraction is primarily a reflection of the significant gross margin impact in Argentina

Net loss was BRL -445 million, compared to BRL -50 million losses from continued operations in the same period last year. The worsening of BRL -395 million YoY was mainly driven by the BRL -307 decline from EBIT (with BRL -221 million impact from non-core expenses), reflecting pressured profitability, as well as deterioration from net financial results. The latter primarily reflects losses from the USD-debt hedge, which were partially offset by lower income tax expenses.

Net debt at BRL 4.0 billion in Q1-26, up BRL 565 million QoQ. This was mainly driven by non-core cash outflows, such as ~BRL 240 million severance payments emerged from the reorganization, remaining ~BRL 90 million expenses from the Company’s simplification process and BRL 367 million Chapman litigation settlement down payment¹, which were partially offset by the cash inflow from the Avon Russia sale. The leverage ratio reached 2.11x, an increase from the Q4-25 level, impacted by the cash consumption and the compressed EBITDA posted in Q1-26.

¹ As announced in the Material Fact on the Litigation Settlement of API, a former non-operating subsidiary in the United States, published on 02/23/26

² As disclosed in Q4-25 earnings release

Message from Management

Amidst persistently high interest rates and elevated household leverage, the Brazilian beauty market — our primary region — has experienced increased volatility and significant slowdown for several months. Performance remains uneven across the country, with the most pronounced impact coming from the Northeast.

This context impacted Natura in Brazil due to its higher exposure to the Northeast, a region where direct selling also has deep market penetration. These factors, combined with some service level interference, challenged our main distribution channel, particularly among less productive consultants, which gradually decreased in both count and activity.

Furthermore, Avon — which is positioned as an entry-level brand that typically benefits during macro downturns — faced pressure from a prolonged period of limited innovation as it was awaiting its relaunch in mid-March/26.

These challenging circumstances in Brazil caused Natura's sell-in pressure to persist through the first quarter, while Avon relaunch only kicked-off at the end of Q1-26.

Despite these headwinds, promising early signs emerged from both brands: Avon's health metrics have been improving and new products achieved sales above expectations (despite representing a low share of total sales), while Natura's sell-out growth outperformed the market, and showed sequential channel recovery toward the end of the quarter.

The top line contraction in our primary market, coupled with ongoing challenges in Argentina — driven by Wave 2 implementation, consumer slowdown and FX headwinds — led to operational deleveraging, despite the solid top line and profitability rebound across Hispanic ex-Argentina region. The deleverage, alongside severance expenses, translated into heavily pressured margins and a consequent expected cash burn for the period.

In response to an increasingly volatile market, marked by macro and geopolitical headwinds in Brazil, Argentina and Mexico, alongside rapid shifts in consumer behaviors and a highly competitive landscape, we accelerated the implementation of our new, client-oriented, single operating model.

This acceleration — with approximately 75% of the planned administrative headcount reduction executed in less than four months — was only possible by the conclusion of Wave 2 and the deployment of new systems. These tools were funded by integration benefits, which were

partially redirected into an above-normal investment cycle in the past few years.

By streamlining our operations and leveraging data-driven insights, we have created a leaner, cheaper and more agile organization. This transformation mitigates risks of operational deleveraging and enables faster, more informed financial and operational decision-making.

As a case in point, this has enabled quick yet profound adjustments to commercial incentives in Brazil, with data being analyzed in real-time to drive more agile decision-making. A similar process is being applied to improve the health of Argentina's distribution channel.

Our new platform model also directly addresses the fragmented accountability inherent in our legacy structure, enabling us to more effectively drive disruptive innovation while sharpening our competitiveness, as exemplified by the accelerated innovation process that powered Avon's relaunch.

First quarter results were expectedly challenging, yet most of the reorganization has been implemented and without operational disruptions. The second quarter remains a transition period, as the top line is gradually recovering and execution risk remains notable, particularly amid the SAP go-live in June. At the same time, savings from the new operating model will already materialize significantly, and severance expenses will decline sharply.

With expenses now under control, our focus is now centrally directed toward sustainable revenue growth. Initiatives in place give us confidence on delivering on our FY-26 commitments. These include reported EBITDA margin expansion relative to the 14.1% posted in FY-25 and robust cash generation, above last year level. This performance will translate directly into shareholders' returns, while maintaining an optimal capital structure and disciplined capital allocation.

01 Results Summary

(BRL mn, %) ¹	Brazil			Hispanic			Q1-26 Latam			Group Corporate			Natura Gro	
	Q1-26	Q1-25	% YoY	Q1-26	Q1-25	% YoY	Q1-26	Q1-25	% YoY	Q1-26	Q1-25	% YoY	Q1-26	Q1-25
Gross revenues	3,708	3,907	-5,1%	2,585	2,913	-11,3%	6,293	6,820	-7,7%				6,293	6,820
Net revenues	2,681	2,838	-5,5%	2,064	2,305	-10,5%	4,745	5,143	-7,7%				4,745	5,143
Natura	2,219	2,288	-3,0%	1,468	1,527	-3,9%	3,687	3,815	-3,4%				3,687	3,815
Avon	364	423	-13,8%	446	554	-19,6%	810	977	-17,1%				810	977
Home & Style	59	66	-10,8%	142	211	-32,8%	201	277	-27,5%				201	277
Others	39	60	-34,6%	9	14	-37,2%	48	74	-35,1%				48	74
COGS	-823	-832	-1,1%	-802	-844	-5,0%	-1,625	-1,676	-3,0%				-1,625	-1,676
Gross profit	1,858	2,006	-7,3%	1,262	1,462	-13,7%	3,120	3,467	-10,0%				3,120	3,467
Gross margin (%)	69,3%	70,7%	-140 bps	61,1%	63,4%	-230 bps	65,8%	67,4%	-160 bps				65,8%	67,4%
Operating expenses	-1,626	-1,567	3,8%	-1,372	-1,437	-4,5%	-2,998	-3,004	-0,2%	2	-32	-107,5%	-2,996	-3,036
as % of net revenues	-60,6%	-55,2%	-540 bps	-66,5%	-62,3%	-420 bps	-63,2%	-58,4%	-480 bps				-63,1%	-59,0%
Selling expenses	-1,190	-1,188	0,1%	-958	-1,060	-9,6%	-2,148	-2,248	-4,5%				-2,148	-2,248
G&A expenses	-423	-356	18,8%	-267	-295	-9,5%	-690	-651	5,9%	-26	-31	-14,9%	-716	-682
Transformation costs	0	-55	-100,0%	0	-71	-100,0%	0	-126	-100,0%	0	0	-100,0%	0	-126
Other revenues / expenses	-14	32	-143,4%	-147	-11	1192,0%	-160	21	-876,0%	28	-1	-2942,3%	-132	20
EBIT	232	438	-47,0%	-110	24	-551,8%	122	463	-73,7%	2	-32	-107,5%	124	431
EBIT margin (%)	8,7%	15,4%	-670 bps	-5,3%	1,1%	-640 bps	2,6%	9,0%	-640 bps				2,6%	8,4%
D&A	137	141	-2,8%	80	77	3,0%	217	218	-0,7%	5	0	4488,6%	221	219
EBITDA	369	580	-36,2%	-31	102	-130,3%	339	681	-50,3%	7	-32	-122,0%	346	649
EBITDA margin (%)	13,8%	20,4%	-660 bps	-1,5%	4,4%	-590 bps	7,1%	13,2%	-610 bps	0,1%	-0,6%	70 bps	7,3%	12,6%
2025 EBITDA adjustments ²	0	55	-100,0%	0	70	-100,0%	0	126	-100,0%	0	5	-100,0%	0	131
2025 Underlying EBITDA ²	369	635	-41,8%	-31	172	-117,9%	339	807	-58,0%	7	-27	-126,3%	346	780
2025 Underlying EBITDA margin (%)²	13,8%	22,4%	-860 bps	-1,5%	7,5%	-900 bps	7,1%	15,7%	-860 bps	0,1%	-0,5%	60 bps	7,3%	15,2%
Net financials													-528	-351
EBT													-404	79
Taxes													-41	-130
as % of EBT													10,1%	-163,0%
Net income from continued operations													-445	-50
Net margin (%)													-9,4%	-1,0%
Discontinued operations													0	-102
Net income / loss													-445	-152

¹ Q1-25 data is pro-forma, based on Latam 2025 figures

² From 2026 onwards, EBITDA will not longer be adjusted; however, extraordinary items - recorded under "Other revenues/ expenses" are disclosed in the appendix C for reference

02 Brazil Operational and Financial Performance

A. Performance by brand

(BRL mn, %)	Brazil		
	Q1-26	Q1-25	%YoY BRL ^a
Total	2.681	2.838	-5,5%
YoY growth - CC (%)	-5,5%	4,5%	
Natura	2.219	2.288	-3,0%
YoY growth - CC (%)	-3,0%	8,2%	
Avon	364	423	-13,8%
YoY growth - CC (%)	-13,8%	-12,0%	
Home & Style	59	66	-10,8%
YoY growth - CC (%)	-10,8%	-15,9%	
Others	39	60	-34,6%
YoY growth - CC (%)	-34,6%		

^a YoY growth in BRL is the same of YoY growth in CC

Natura Brazil

- Natura in Brazil posted a -3.0% YoY revenue decline in Q1-26, still impacted by a reduction in the number and activity of less productive consultants. Strategic adjustments to commercial incentives for consultant leaders and the internal sales force were implemented in mid-first quarter of 2026, which are expected to drive brand performance as the initiatives gains traction and service level normalizes
- The Northeast also continues to pressure the brand's performance, as consumer spending has been particularly impacted in this region where Natura has higher exposure
- However, according to internal estimates, Natura's Brazil sell-out sales in Q1 are already outperforming market growth, which could translate into better sell-in trends in the near term

Avon Brazil

- Top line declined -13.8% YoY, still primarily impacted by a limited pipeline of innovative SKUs throughout most of the quarter. Although Avon's relaunch kicked off in mid-March, the initiative will be staggered and progressing as results meet planned milestones, in alignment with our capital return priority
- While still in its early stages, the relaunch has already driven above-expectation sales for Avon's new products and improved brand health metrics, such as consumer consideration and reported consumption
- Now managed locally, the brand prioritizes modernization, technology and digital-first approach. These elements are combined to create an agile innovation portfolio of high-performance and value for money products represented by a revamped visual identity that seeks a deeper connection with the contemporary Latin women

Home & Style

- Brazil declined -10.8% YoY as the category continues to be managed through opportunistic campaigns

B. Performance by distribution channel

	Brazil		
	Q1-26	Q1-25	% YoY
Operational KPIs			
# of consultants ^a ('000)	1.449	1.513	-4,2%
# Identified Clients (mn)	9,1	7,6	19,8%
Total Stores	1.090	1.018	7,1%
Own stores	181	149	21,5%
Franchise stores	909	869	4,6%
SSS growth (%)	0,6%	9,6%	-900 bps
Revenue per channel (BRL mn)			
Relationship selling	2.245	2.472	-9,2%
Omni / Digital	242	196	23,6%
Retail	195	170	14,3%
Total	2.681	2.838	-5,5%

^a Considers the Average Available Beauty Consultants

Relationship selling

- Top line declined -9.2% YoY impacted by the -4.2% YoY reduction in beauty consultants coupled with diminished productivity. This performance reflects the ongoing challenges within the distribution channel and the Northeast region — as detailed in the Natura Brazil bullets on the “Performance by Brand” section — alongside the anticipated decline in Avon’s revenue as the brand awaits the benefits of its relaunch, kicked off by the end of the quarter
- Aligned with the Company’s strategy, the relationship selling channel is also declining due to a migration from traditional sales to social selling, classified under Omni/Digital revenues. Excluding this effect, the YoY decline in relationship selling would be more closely aligned with the reduction in the channel’s consultant base (-4.2%). Notably, this base began to show sequential growth toward the end of Q1

Omni/Digital

- As noted, migrating from traditional relationship selling to a social selling model — classified as Omni/Digital — remains a strategic priority for Natura Cosméticos. Point in case, revenues rose +23.6% YoY, driven by increased traffic across our digital platforms and boosted by strategic initiatives such as live commerce streaming and ongoing digitalization of our consultant base

Retail

- Over the LTM, 72 new stores were launched, bringing total store base to 1.090 in Q1-26. Same-store-sales was +0.6% in Q1-26, as positive performance of the new franchise model was offset by the negative results from the legacy franchise format (“*Aqui tem Natura*”), which will transition to the new model throughout 2026. Notably, SSS for the new franchise model outperformed the legacy model by ~10 p.p., underscoring the potential of the transition
- Furthermore, Q1 continued to be affected by low foot traffic – a trend seen across the broader Brazilian retail market – which specifically pressured the results of owned stores. All in, total retail revenue increased by a healthy but below potential 14.3% YoY

Given omni/digital and retail channels current low penetration, they serve as strategic top-line levers even amidst volatile consumer conditions. These distribution channels are also fundamental to Avon’s relaunch (mentioned in the “Performance by brand” section), as the integration of physical and digital platforms is essential to accelerate commercial momentum and competitiveness.

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		
	Q1-26	Q1-25	% YoY
# active users (k)	629	446	41%
Total payment volume (BRL mn)	12.753	14.446	-12%
Credit penetration - % sell-in	44,0%	19,7%	2430 bps
NPL - 90 days (%) ^a	2,9%	2,2%	70 bps

^a To be comparable with consolidated NPLs, receivables overdue 180 days are considered write-offs

Active users

- Number of active users reached 629k (+41% YoY), now representing 43% of total consultants, compared to 29% in Q1-25

Total payment volume

- During the quarter, TPV stood at BRL 12.8 billion. While this represents a -12% YoY decline, following the broader top line YoY trend in Brazil, we continue to see high engagement as consultants utilize the ecosystem for liquidity management. Thus, a stronger focus on incentives to encourage consultants to keep cash within the Emana ecosystem also partially explains a planned YoY TPV reduction

Credit penetration

- On-us credit for consultants has always been a staple of the relationship selling model, and in Q1-26 it accounted for ~97% 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 the Emana Pay financial platform reached a tipping point this quarter, with Emana’s penetration of total credit outstanding reaching 44% of sell-in sales in Q1-26 and ~50% by the end of the quarter, more than doubling from 20% in the same period last year and up from 41% in Q4-25
- To support this momentum, a new BRL 200 million tranche of the FIDC was issued in April 2026, with an inflow of BRL 160 million. Following this operation, the FIDC totaled BRL 950 million, of which BRL 710 million corresponds 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) rose to 6.5% in Q1-26 but stabilized compared to Q4-25. It is worth noting that Q1 NPL is seasonally higher than Q4; therefore, this QoQ stabilization implies an overall slight improvement in delinquency levels
- The increase in Emana Pay penetration (to 44% in Q1-26 vs. 20% in the same period last year) is the primary driver behind the YoY shift in the delinquency ratio to 2.9%, 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

(BRL mn, %) ¹	Brazil P&L		
	Q1-26	Q1-25	% YoY
Net revenues	2.681	2.838	-5,5%
COGS	-823	-832	-1,1%
Gross profit	1.858	2.006	-7,3%
% gross margin	69,3%	70,7%	-140 bps
Selling expenses	-1.190	-1.188	0,1%
% net revenues	-44,4%	-41,9%	-250 bps
G&A	-423	-356	18,8%
% net revenues	-15,8%	-12,5%	-330 bps
Transformation costs	0	-55	-100,0%
% net revenues	0,0%	-1,9%	190 bps
Other revenues / expenses	-14	32	-143,4%
% net revenues	-0,5%	1,1%	-160 bps
EBIT	232	438	-47,0%
% EBIT margin	8,7%	15,4%	-670 bps
D&A	137	141	-2,8%
% net revenues	5,1%	5,0%	10 bps
EBITDA	369	580	-36,2%
% EBITDA margin	13,8%	20,4%	-660 bps
EBITDA adjustments ²	0	55	-100,0%
% net revenues	0,0%	1,9%	-190 bps
Transformation costs	0	55	-100,0%
Other adjustments	0	0	-100,0%
Underlying EBITDA ²	369	635	-41,8%
% Underlying EBITDA margin²	13,8%	22,4%	-860 bps

¹ Q1-25 data is pro-forma, based on Latam 2025 figures

² From 2026 onwards, EBITDA will not longer be adjusted; however, extraordinary items - recorded under "Other revenues/expenses" are disclosed in the appendix C for reference

- **Net revenues** went down -5.5% YoY on the back of a slight decrease from the Natura brand and the ongoing top-line impact on the Avon brand, whose relaunch kicked-off in mid-March
- **Gross margin** stood at 69.3%, still at a healthy level, but reducing -140 bps YoY mainly driven by some promotional efforts amid softer market dynamics
- **Selling expenses** was stable year-on-year reflecting their variable nature amid the revenue decline but offset by YoY higher credit losses (as detailed in "Emana Pay" section) and temporary higher-than-normalized incentives implemented towards the end of the quarter. These incentives are aimed at improving the health of relationship selling channel and led to some sequential growth by the end of the period. Stable expenses amid a top-line decline led to expenses deleverage, and selling as a percentage of net revenues increased 250 bps YoY
- **G&A expenses** were up 18.8% YoY, mainly explained by tax benefits in the same period last year, along with higher employee benefit expenses in Q1-26, particularly health insurance. This increase is a common trend seen in context of workforce reductions and is typically temporary
- **Other revenues/expenses** were BRL -14 million with BRL -56 million from severance related to the restructuring
- **EBITDA and margin** landed at BRL 369 million and 13.8%, respectively. This -860 bps YoY margin compression (or -660 bps compared to the reported Q1-25 EBITDA margin) primarily reflects selling and G&A expenses deleverage amid top-line decline, as well as some gross margin reduction from promotional efforts. In addition, severance and the incremental increase in health insurance claims totaled nearly BRL -75 million or approximately -280 bps YoY. From Q2 onwards, savings emerging from the Company's new operating model will significantly kick in, although they will not yet reach their full potential until the second half of the year

03 Hispanic Operational and Financial Performance

A. Performance by brand

(BRL mn, %)	Hispanic		
	Q1-26	Q1-25	%YoY BRL
Total	2.064	2.305	-10,5%
YoY growth - CC (%)	-1,1%	24,8%	
Natura	1.468	1.527	-3,9%
YoY growth - CC (%)	7,0%	38,4%	
Avon	446	554	-19,6%
YoY growth - CC (%)	-11,3%	15,6%	
Home & Style	142	211	-32,8%
YoY growth - CC (%)	-27,5%	-15,0%	
Others	9	14	-37,2%
YoY growth - CC (%)	-28,4%		

Natura Hispanic

- **Top line** was up +7.0% in CC or down -3.9% in BRL. This was primarily due to performance in Argentina, which is showing a slow recovery but remains impacted by the Natura and Avon integration rolled out in Q3-25. The integration led to a significant reduction in the relationship selling channel which, combined with the ongoing macro slowdown and FX headwinds, continued to weight on the region's performance.
- **CC growth ex-Argentina** was broadly similar with consolidated performance, led by steady contributions from more mature Wave 2 markets and the ongoing recovery in Mexico. Although Mexico still showed a YoY reduction in its consultant base, it delivered QoQ growth aligned with the expectation disclosed in the Q4-25 earnings release
- A significant acceleration in Hispanic market CC revenue growth is anticipated driven by:
 - I) A favorable comparison base, particularly in Mexico beginning in Q2-26 and in Argentina from Q3-26 onwards
 - II) Accelerating household penetration in Mexico, fueled by Avon's brand reach and relaunch, alongside Natura's increased brand awareness investments enabled by the brand's new commercial model implemented in 2025
 - III) The continued improvement in service levels, combined with channel-focused initiatives — such as recruitment and referral plans and the re-engagement of inactive consultants — will drive Argentina's gradual recovery

Avon Hispanic

- Revenues declined -11.3% in CC and -19.6% in BRL. Similar to Natura, Avon was impacted in Q1-26 by the performance in Argentina following Wave 2 implementation in Q3-25. Additionally, the transition to a digital-only magazine in June/25 in the country continues to severely affect local operation. Conversely, the brand showed a sustained recovery in its ex-Argentina performance, which declined only -1.5%, consistent with Q4-25 YoY figure, and further supported by sell-in sales to CARD distributor¹

Home & Style Hispanic

- Revenues plummeted -27.5% on CC and -15.0% 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

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		
	Q1-26	Q1-25	% YoY
Operational KPIs			
# of consultants ^a ('000)	1.123	1.398	-19,7%
# Identified Clients (mn)	1,5	1,0	50,1%
Total Stores	101	69	46,4%
Own stores	98	69	42,0%
Franchise stores	3	0	n.a.
Net Revenue per channel (BRL mn)			
Relationship selling	1.913	2.148	-10,9%
Omni / Digital	94	113	-16,8%
Retail	56	44	27,2%
Total	2.064	2.305	-10,5%

^a Considers the Average Available Beauty Consultants

Relationship selling

- Revenues were down -10.9%, driven by the -19.7% YoY decline in beauty consultants, reflecting the Wave 2 process in Argentina and to a lesser extent, Mexico

Omni/Digital

- Revenues decreased -16.8% YoY mainly explained by Argentina's top-line performance amid Wave 2 integration as mentioned in the "Performance by brand" section

Retail

- The expansion of own stores continued at a solid pace, with 32 new stores opened in LTM, including the launch of franchise stores in the region. Such expansion, combined with the performance from existent stores, led to a +27.2% YoY growth in retail revenues. Revenues in BRL were impacted by FX headwinds, but given the lower penetration of retail in Argentina revenues, impact was not as severe compared to 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 headwinds.

C. Financial Performance

(BRL mn, %) ¹	Hispanic P&L		
	Q1-26	Q1-25	% YoY
Net revenues	2.064	2.305	-10,5%
COGS	-802	-844	-5,0%
Gross profit	1.262	1.462	-13,7%
% gross margin	61,1%	63,4%	-230 bps
Selling expenses	-958	-1.060	-9,6%
% net revenues	-46,4%	-46,0%	-40 bps
G&A	-267	-295	-9,5%
% net revenues	-13,0%	-12,8%	-20 bps
Transformation costs	0	-71	-100,0%
% net revenues	0,0%	-3,1%	310 bps
Other revenues / expenses	-147	-11	1192,0%
% net revenues	-7,1%	-0,5%	-660 bps
EBIT	-110	24	-551,8%
% EBIT margin	-5,3%	1,1%	-640 bps
D&A	80	77	3,0%
% net revenues	3,9%	3,3%	60 bps
EBITDA	-31	102	-130,3%
% EBITDA margin	-1,5%	4,4%	-590 bps
EBITDA adjustments ²	0	70	-100,0%
% net revenues	0,0%	3,1%	-310 bps
Transformation costs	0	71	-100,0%
Other adjustments	0	0	-100,0%
Underlying EBITDA ²	-31	172	-117,9%
% Underlying EBITDA margin²	-1,5%	7,5%	-900 bps

¹ Q1-25 data is pro-forma, based on Latam 2025 figures

² From 2026 onwards, EBITDA will not longer be adjusted; however, extraordinary items - recorded under "Other revenues/expenses" are disclosed in the appendix C for reference

- **Net revenues** went down -10.5% YoY amid temporary disturbances from Wave 2 in Argentina, which more than offset the continuous rebound in Hispanic ex-Argentina CC YoY performance
- **Gross margin** landed at 61.1% in Q1-26, a decrease of -230 bps YoY explained by performance in Argentina. The consumption slowdown, coupled with FX headwinds and the channel contraction following Wave 2 implementation, resulted in volume deleverage, lower commercial margin and a heightened impact of hyperinflation accounting on COGS. Excluding Argentina, gross margin improved YoY across all Hispanic clusters, with Mexico in the spotlight due to a significant YoY margin gain
- **Selling expenses** reduced -9.6% YoY mainly reflecting benefits from Wave 2 integration rolled out throughout 2025 in Mexico and Argentina
- **G&A expenses** declined -9.5% YoY, also reflecting the planned Wave 2 optimizations
- **Other revenues/expenses** landed at BRL -147 million, primarily reflecting BRL -146 million of severance related to the Company's reorganization initiative
- **EBITDA** tumbled to BRL -31 million, implying a -1.5% margin. The -900 bps YoY contraction (or -590 bps YoY when compared to reported Q1-25 EBITDA margin) is mainly explained by non-operational expenses which accounted for BRL -146 million or -710 bps of net revenues. On the operational side, the margin contraction is primarily a reflection of the significant gross margin impact in Argentina

04 Financial Performance Natura

(BRL mn, %) ¹	Natura Group		
	Q1-26	Q1-25	% YoY
Net revenues	4.745	5.143	-7,7%
COGS	-1.625	-1.676	-3,0%
Gross profit	3.120	3.467	-10,0%
% gross margin	65,8%	67,4%	-160 bps
Selling expenses	-2.148	-2.248	-4,5%
% net revenues	-45,3%	-43,7%	-160 bps
G&A	-716	-682	5,0%
% net revenues	-15,1%	-13,3%	-180 bps
Transformation costs	0	-126	-100,0%
% net revenues	0,0%	-2,4%	240 bps
Other revenues / expenses	-132	20	-771,0%
% net revenues	-2,8%	0,4%	-320 bps
EBIT	124	431	-71,2%
% EBIT margin	2,6%	8,4%	-580 bps
D&A	221	219	1,3%
% net revenues	4,7%	4,2%	50 bps
EBITDA	346	649	-46,8%
% EBITDA margin	7,3%	12,6%	-530 bps
EBITDA adjustments ²	0	131	-100,0%
% net revenues	0,0%	2,5%	-250 bps
Transformation costs	0	126	-100,0%
Other adjustments	0	5	-100,0%
Underlying EBITDA ²	346	780	-55,7%
% Underlying EBITDA margin²	7,3%	15,2%	-790 bps

¹ Q1-25 data is pro-forma, based on Latam 2025 figures

² From 2026 onwards, EBITDA will no longer be adjusted; however, extraordinary items - recorded under "Other revenues/expenses" are disclosed in the appendix C for reference

- **Net revenues** declined -7.7% YoY, still pressured by softer performance in Brazil and the ongoing recovery in the Hispanic region
- **Gross margin** stood at 65.8%, down -160 bps YoY, reflecting mainly the impact from Argentina's gross margin — detailed in the "Hispanic market financial performance" section — and some pressure in Brazil amid softer market dynamics
- **Selling expenses** decreased -4.5% YoY. The nominal reduction from Hispanic markets related to Wave 2 planned efficiencies was insufficient to offset the deleverage effect in the Brazilian market. Consequently, selling expenses as a percentage of net revenues increased 160 bps YoY
- **G&A expenses** increased 5.0% and +180 bps YoY as a percentage of net revenues. While Hispanic market has benefited from Wave 2 integration, this was more than offset by Brazil employee health insurance expense increase and a tax benefit in the Q1-25 comp base
- **Other revenues/expenses** of BRL -132 million, mainly explained by BRL -203 million in severance expenses related to the Company's reorganization
- Since the announcement of the new operating model in late December 2025, BRL -240 million in severance expenses have been incurred, with 75% of planned reduction already executed. Furthermore, certain severance expenses anticipated for this quarter were avoided through the permanent closure of vacant positions
- **EBITDA** was BRL 346 million, with a 7.3% margin. This -790 bps YoY contraction (or -530 bps when compared to the reported Q1-25 EBITDA margin) is primarily due to non-operational expenses, which accounted for nearly BRL -221¹ million or -470 bps of net revenues. On the operational side, the margin contraction reflects selling and G&A deleverage (~-160 bps YoY) amid the top-line contraction and gross margin pressure (-160 bps)
- With a 25% reduction in administrative positions, G&A expenses — which totaled BRL 582 million in Q1-26 (excluding D&A and R&D investment) — representing ~12% of net revenues, are expected to benefit from this new operating model. While savings from this reorganization did not kick in during Q1-26, they will be significantly unlocked starting in Q2, though they will not reach their full potential until the second half of the year

¹ The BRL -221 million is split between BRL -75 million from Brazil and BRL -146 million from Hispanic

05 Net Financials

(BRL mn, %) ¹	Q1-26	Q1-25	% YoY
Financial expenses	-192	-267	-28,2%
Interest on loans and derivatives	-129	-130	-0,7%
Judicial contingencies	-9	-12	-23,3%
Lease expenses	-19	-32	-39,9%
Other financial expenses	-34	-92	-63,2%
Financial revenues	64	59	9,8%
Financial investments	29	41	-28,5%
Other financial revenues	35	18	95,6%
Foreign exchange variation	-388	-136	185,5%
Operational FX var.	-17	-36	-52,0%
Financing FX var.	-371	-100	270,4%
Hyperinflation gains (losses)	-13	-7	74,9%
Net Financial Results	-528	-351	50,3%

¹ Q1-25 data is pro-forma, based on Latam 2025 figures

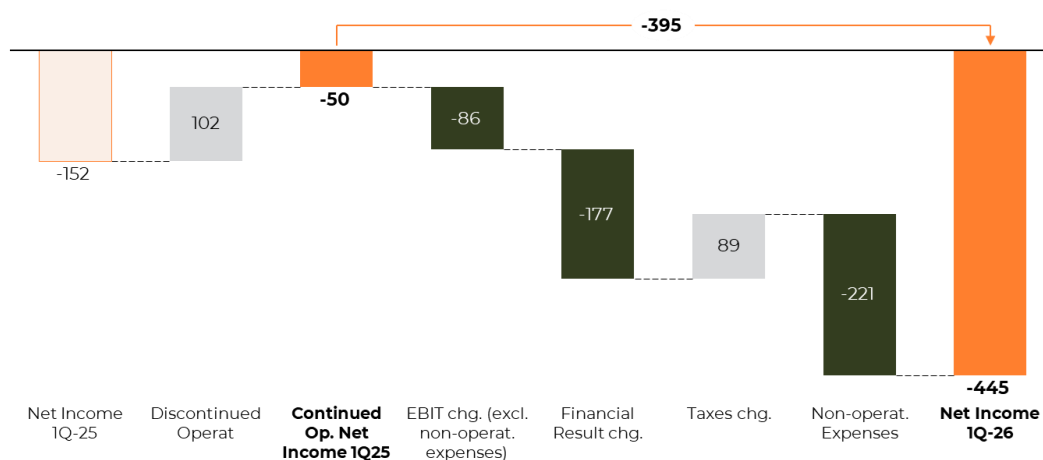
During the quarter, net financial results were BRL -528 million compared to BRL -351 million in Q1-25. The BRL -177 million YoY worsening is mainly explained by:

- **Financing FX variation** of BRL -261 million on the back of further USD depreciation against BRL during the quarter compared to the one hedged
- Partially, offset by **Other financial expenses** of BRL -34 million, improving BRL +58 million YoY. This reduction was driven by the Company's streamlining process and the conclusion of Wave 2, which led to lower bank fees, fewer inter-entity transfers and a corresponding decrease in related taxes

It is also worth noting that:

- **Financial expenses** of BRL -129 million, flattish YoY, on the back of a total debt of BRL 6,409 million, implying a 2.0% quarter interest rate
- **Financial income** of BRL 29 million, representing a 1.2% quarterly cash yield on total cash and equivalents of BRL 2.4 billion. This relatively low yield is primarily due to a portion of the position being held in USD, as well as lower average cash balance throughout the quarter compared to the balance at the end of Q1-26

06 Net Income



In Q1-26, net loss was BRL -445 million compared to BRL -152 million in Q1-25 or BRL -50 million of net loss from continued operations in the same period last year. The worsening of BRL -395 million YoY is driven by:

- **EBIT** decreased by BRL -307 million on a year-over-year comparison base, from lower EBITDA amid BRL -221 million severance and other non-core expenses, and expenses deleverage from pressured top line
- **Net financial results** deteriorated BRL -177 million YoY, primarily driven by losses from USD-debt hedge
- **Taxes** recorded a BRL +89 million improvement versus same period last year given the EBT deterioration

07 Cash Flow

(BRL mn, %)	Cosméticos		Holding ^a
	Q1-26	Q1-25	% YoY
Net income (loss)	-445	-151	193,7
Depreciation and amortization	221	219	1
Non-cash adjustments to net income	721	725	-1
Discontinued Operations Results	0	102	-
Adjusted net income	498	894	(44,3)
Decrease / (increase) in working capital	-496	-636	-22
Inventories	-238	-467	-49
Accounts receivable	315	338	-7
Accounts payable	-405	-74	444
Other assets and liabilities	-169	-433	-61
Income tax and social contribution	-114	-91	26
Interest on debt and derivative settlement	-83	-53	55
Lease payments	-99	-116	-15
Other operating activities	-66	-64	2
Cash from continuing operations	-360	-66	443,5
Capex	-38	-62	-39
Sale of assets	0	0	-
Exchange rate variation on cash balance	-32	-40	-21
Free cash flow - continuing operations	-430	-168	155,3
Other financing and investing activities	1.003	188	433
Operating activities - discontinued operations	-354	-1.155	-69
Cash balance variations	218	-1.135	(119,2)
Free cash flow - continuing operations	-430	-168	155,3
(-) Interest on debt and derivative settlement	-83	-53	55
(-) Exchange rate variation on cash balance	-32	-40	-21
(=) Free cash flow to firm - continuing operations	-315	-75	320,7

^a Pro-forma as published in Q1-25 earnings release

Free cash flow from continuing operations was BRL -430 million in Q1-26, compared to BRL -168 million in Q1-25. On a free cash flow to firm (FCFF) basis, the company reported a consumption of BRL -315 million versus BRL -75 million in the same period last year. The BRL -240 million worsening YoY mainly reflects:

- Adjusted net income declined by BRL -396 million, mainly explained by lower EBITDA due to severance expenses, sales reduction and operating leverage

Partially offset by:

- BRL +140 million YoY improvement in working capital, primarily driven by lower consumption of inventories

It is worth noting that FCFF of BRL -315 million primarily reflects non-core cash outflows, such as severance payments resulting from the reorganization (largely aligned with the P&L impact of BRL 240 million) and remaining expenses from the Company's simplification process (~BRL 90 million).

¹ As announced in the Material Fact regarding the Litigation Settlement of API, a former non-operating subsidiary in the United States, published on February 23, 2026

08 Leverage and Net Debt

(BRL mn, %)	Cosméticos	Cosméticos	Holding
	Q1-26	Q4-25	Q1-25
Short-Term	484	101	56
Long-Term	5.879	6.075	6.787
Obligations with senior shareholders Natura Pay FIDC	580	559	353
(=) Total funding liabilities	6.943	6.734	7.196
(-) Obligations with senior shareholders Natura Pay FIDC	-580	-559	-353
Gross Debt^a	6.363	6.175	6.843
Foreign currency and/or Interest hedging (Swaps)	46	-27	5
Total Gross Debt	6.409	6.149	6.848
(-) Cash, Cash Equivalents and Short-Term Investment ^b	2.367	2.671	4.458
(=) Net Debt	4.042	3.477	2.390

Indebtedness ratio including IFRS 16 effects

Net Debt/EBITDA	2,12x	1,57x	1,52x
Total Debt/EBITDA	3,35x	2,77x	4,35x

Indebtedness ratio excluding IFRS 16 effects

Net Debt/EBITDA	2,41x	1,75x	1,27x
Total Debt/EBITDA	3,81x	3,09x	3,65x

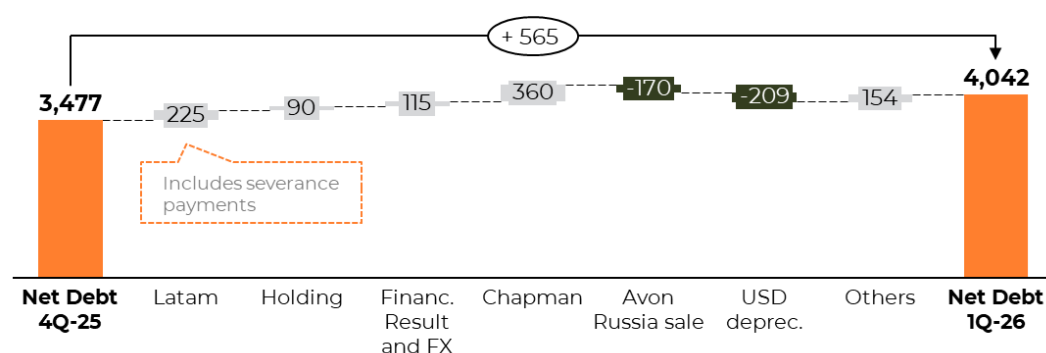
^a Gross debt excludes exclude lease agreements

^b Short-Term Investments excludes non current balances

Total debt. On February 9, 2026, Natura Indústria, a Company's wholly-owned subsidiary, entered into a foreign currency (USD) financing agreement, pursuant to Law No. 4,131/62, in the amount of BRL 300 million (USD 56.9 million). The facility matures on February 10, 2027, and bears interest at CDI + 0.65%. Concurrently with this financing, a derivative financial instrument (swap) was contracted to hedge against exchange rate fluctuations.

Net debt ended Q1-26 at BRL 4.0 billion, a BRL 565 million sequential increase driven by non-core cash outflows, such as severance payments from the reorganization, remaining expenses from the Company's simplification process and the Chapman litigation settlement down payment¹, which were partially offset by the cash inflow from the Avon Russia sale.

Leverage ratio reached 2.11x, increasing by 0.54x QoQ (or 0.41x when excluding BRL -434 million non-cash provision from The Body Shop sale from both LTM Q1-26 EBITDA and LTM Q4-25 EBITDA). This higher leverage was impacted by the cash consumption and the compressed EBITDA posted in Q1-26.



¹ As announced in the Material Fact regarding the Litigation Settlement of API, a former non-operating subsidiary in the United States, published on February 23, 2026

09 ESG

ESG	Q1-26	Q1-25	% YoY
Absolute carbon emissions	128.419	128.604	-0,1%
Scope 1 and 2	3.521	4.168	-15,5%
Scope 3	124.898	124.436	0,4%
% of plastic recycled post-consumption	21%	18%	290 bps

¹ Consolidated results of Natura and Avon in Latin America. ² Results currently undergoing external assurance. ³ In this report, Scope 3 includes priority workstreams (CFT Products, Home & Style Products, Printed Materials and Logistics). The full Scope 3 inventory is presented in the Annual Report.

In Circularity, we increased the use of post-consumer recycled plastic in our packaging by 2.9 percentage points, reaching 21.3%. This progress was driven by the **adoption of recycled PP (polypropylene)** in the caps of the Essencial fragrance line and the conversion from Green PE (polyethylene) to **Recycled PE in Ekos refills**. Meanwhile, in the Climate Transition agenda, Natura inaugurated a Forward Stocking Point in Manaus to optimize logistics in the North and Northeast regions. In addition to improving service levels, this investment enabled an 83% reduction in air transport and a 28% drop in Brazil's logistics emissions in the period, contributing to a **19% reduction in absolute emissions** compared to the first quarter of 2025. This advancement reinforces our commitment to decarbonization while making logistical processes more efficient.

Our sustainability agenda is reflected not only in operational resilience, but also in the care for our network. For the 31st time, **we activated our Calamity Protocol to mitigate the impacts of climate-related events in the Southeast**, offering social support, donations, and financial aid to cities under official decrees. In Minas Gerais, efforts focused on supporting critical cities, such as Juiz de Fora, and protecting the logistics operation in Matias Barbosa. This support — extending to Consultants, employees, and suppliers — integrates humanitarian aid with business resilience.

Expanding our impact mitigation actions, as part of the 50th anniversary commemoration of the São Paulo State Civil Defense, Natura and the São Paulo Government signed a **partnership to strengthen Community Civil Protection and Defense Nuclei** (locally known as NUPDECs) in vulnerable areas. The initiative aims to train volunteers to assist in climate events of this nature, and Natura will contribute by mobilizing its network of Beauty Consultants and employees. To support this effort, Natura will use the **Socio-Climate Vulnerability Index (SCVI)**, a tool developed in partnership with the startup MeteolA, which identifies territories most susceptible to the impacts of climate change.

With a management model focused on Regeneration and positive impact, Natura has been recognized for the 15th time in the **2026 World's Most Ethical Companies** list, announced by the **Ethisphere Institute**. The recognition highlights Natura's leadership in integrity, corporate governance, and a business model oriented toward positive impact. The Company also advanced in the **B3 Corporate Sustainability Index (ISE B3)**, remaining in the index portfolio and reaching **2nd place in the overall ranking**, up from **6th place** in the previous cycle, reinforcing the consistency of an agenda that combines competitiveness, socio-environmental impact, and value creation. Aiming to share this vision with the market and democratize the company's impact valuation methodology, Natura launched **The Future P&L** platform, developed in partnership with **Africa Creative**. Inspired by Natura's **iP&L (Integrated Profit & Loss)**, the tool is a free interactive calculator that invites companies to assess the shared value generated for people and the planet through their activities, beyond traditional financial results.

10 Fixed Income

The table below details all public debt instruments outstanding per issuer as of March 31, 2026:

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

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	10/06/2022	09/15/2027	BRL 221.527 million Repurchase November 07, 2025 (BRL 255.9)	DI + 0.8 per year
		10/06/2022	09/15/2029	BRL 335.771 million Repurchase November 07, 2025 (BRL 487.2)	IPCA + 6.80%
Natura Cosméticos S.A.	Debenture - 13th issue	10/06/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 275.051 million Repurchase November 07, 2025 (BRL 306.9)	IPCA + 6.90%
		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 Industria S.A.	Res. 4131	02/09/2026	02/10/2027	US\$ 56.947 million	DI + 0.65 per year

II Appendix

A. Hyperinflation effects

Latam	Q1-26 (ex-hyperinflation)	Hyperinflation	FX impact	Q1-26 (as reported)
Net revenues	4,718	17	10	4,745
EBITDA	367	-29	1	339
% EBITDA margin	7,8%			7,1%

Latam	Q1-25 (ex-hyperinflation)	Hyperinflation	FX impact	Q1-25 (as reported)
Net revenues	5,152	21	-30	5,143
EBITDA	717	-29	-7	681
% EBITDA margin	13,9%			13,2%

B. Balance Sheet

ASSETS (BRL mn)	Cosméticos Q1-26	Cosméticos Q4-25	Holding Q1-25	LIABILITIES AND SHAREHOLDER'S EQUITY (BRL mn)	Cosméticos Q1-26	Cosméticos Q4-25	Holding Q1-25
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	1.710	1.491	2.146	Borrowings, financing and debentures	484	101	137
Short-term investments	657	1.181	1.540	Lease	178	192	266
Trade accounts receivable	4.199	4.680	4.696	Trade accounts payable and reverse factoring operations	4.416	4.905	6.014
Accounts receivable - sale of subsidiary	0	169	0	Trade accounts payable - related parties	0	0	0
Inventories	3.158	2.966	3.762	Dividends and interest on shareholders' equity payable	0	0	1
Recoverable taxes	1.004	1.068	872	Payroll, profit sharing and social charges	553	471	1.225
Income tax and social contribution	209	263	354	Tax liabilities	452	581	607
Derivative financial instruments	27	8	176	Income tax and social contribution	75	127	98
Other current assets	586	363	794	Derivative financial instruments	548	324	219
Assets held for sale	34	27	0	Provision for tax, civil and labor risks	0	0	19
				Other current liabilities	331	683	767
				Assets held for sale	0	0	0
Total current assets	11.583	12.214	14.340	Total current liabilities	7.037	7.384	9.353
NON CURRENT ASSETS				NON CURRENT LIABILITIES			
Accounts receivable - sale of subsidiary	0	0	414	Borrowings, financing and debentures	5.879	6.075	6.467
Accounts receivable - related parties	0	0	0	Obligations with senior shareholders in Natura Pay FIDC	580	559	365
Recoverable taxes	365	365	667	Lease	316	401	598
Deferred income tax and social contribution	2.044	2.024	1.875	Payroll, profit sharing and social charges	53	60	16
Judicial deposits	711	694	497	Tax liabilities	196	159	172
Derivative financial instruments	85	70	75	Deferred income tax and social contribution	0	0	1.313
Short-term investments	30	31	26	Income tax and social contribution	48	105	0
Other non-current assets	40	46	947	Derivative financial instruments	182	79	0
				Provision for tax, civil and labor risks	871	890	939
				Other non-current liabilities	286	283	839
Total long term assets	3.275	3.230	4.501	Total non-current liabilities	8.411	8.611	10.710
PP&E & INTANGIBLES				SHAREHOLDERS' EQUITY			
Property, plant and equipment	2.416	2.469	3.287	Capital stock	6.000	6.000	12.485
Intangible	10.019	10.391	12.073	Treasury shares	-4	-6	-61
Right of use	617	667	958	Capital reserves	2.192	2.184	10.485
				Profit Reserves	3.466	3.911	0
				Asset valuation adjustments	808	889	1.218
				Accumulated Losses	0	0	-9.030
Total non-current assets	16.326	16.757	20.819	Equity attributable to owners of the Company	12.462	12.977	15.096
TOTAL ASSETS	27.910	28.971	35.159	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27.910	28.971	35.159

C. Extraordinary items

<i>(BRL mn, %)</i> ¹	Q1-26	Q1-25	% YoY
Extraordinary items	150	131	14,9%
Restructuring expenses (Reorganization)	203	0	n.a.
Transformation and Integration Plan	0	126	-100,0%
Other non-recurring	-53	5	-1173,5%

¹ Q1-25 data is pro-forma and was published in Q1-25 Natura &Co Holding earnings release results

12 Conference call details

Tuesday, May 12, 2026

08:00 am | New York

09:00 am | Brasília

13:00 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

BRL: Brazilian Reais

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)

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

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

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

Power Purchase Agreement (PPA): A long-term contract for the purchase of electricity (typically renewable) between a generator and a consumer, with pre-agreed pricing conditions. Generally ranging from 8 to 20 years, PPAs can support the development of new renewable generation projects.

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

Underlying EBITDA: Excludes effects that are not considered usual, recurring or not comparable between the periods under analysis

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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