Natura Cosméticos S.A.

Interim Accounting Information (ITR)
Individual and Consolidated
For the three and nine months ended September 30, 2026, and 2025
Independent Auditor's Report

Deloitte Touche Tohmatsu
Av. Dr. Chucri Zaidan, 1.240 -
4º ao 12º andares - Golden Tower
04711-130 - São Paulo - SP
Brazil

Tel.: + 55 (11) 5186-1000
Fax: + 55 (11) 5181-2911
www.deloitte.com.br

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

REVIEW REPORT ON THE 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 (ITR) for the quarter ended September 30, 2026, which comprises the balance sheet as at September 30, 2026 and the related statements of profit and loss and of comprehensive income for the three- and nine-month periods then ended, and the related statements of changes in equity and of cash flows for the nine-month period ended on that date, including the material accounting policies and explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM). Our responsibility is to express a conclusion on this individual and consolidated 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 was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and with international standard IAS 34, and presented in accordance with the standards issued by the CVM.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 470,000 people worldwide make an impact that matters at www.deloitte.com.

© 2026. For information, contact Deloitte Global.

Deloitte.

Other matters

Statements of value added

The aforementioned individual and consolidated interim financial information includes the individual and consolidated Statements of Value Added (DVA) for the nine-month period ended September 30, 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 whether their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in that technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 12, 2026

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Vagner Ricardo Alves
Engagement Partner

68964FTA

© 2026. For information, contact Deloitte Global.

NATURA COSMÉTICOS S.A.

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2026 AND DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

ASSETS	Explanatory note	Parent		Consolidated	
		09/2026	12/2025	09/2026	12/2025
CURRENT					
Cash and Cash equivalents	6	1,388,791	50,291	2,570,876	1,490,706
Short-term investments	7	157,584	752,686	678,428	1,180,547
Trade accounts receivable	8	190,483	968,276	4,340,056	4,680,026
Trade accounts receivable - Related parties	32	1,070,318	1,589,026	-	-
Accounts receivable - Sale of subsidiary		-	-	-	169,116
Inventories	9	686,250	545,573	3,386,608	2,965,607
Recoverable taxes	10	109,520	213,022	741,499	1,067,920
Income tax and social contribution	11	145,429	105,119	218,785	262,875
Derivative financial instruments	5.1	-	-	35,102	7,709
Other current Assets	13	248,426	184,847	458,759	363,090
		3,996,801	**4,408,840**	**12,430,113**	**12,187,596**
Non-current assets held for sale	14	-	-	31,594	26,708
Total current assets		**3,996,801**	**4,408,840**	**12,461,707**	**12,214,304**
NON-CURRENT					
Long-term investments	7	374,836	270,150	31,271	31,330
Recoverable taxes	10	203,622	208,803	363,525	364,897
Deferred Income tax and social contribution	11	1,278,215	1,130,147	2,229,894	2,024,053
Judicial deposits	12	505,213	490,444	995,949	694,120
Derivative financial instruments	5.1	109,965	70,070	109,965	70,070
Other non-current assets	13	4,023	5,220	23,233	45,985
		2,475,874	**2,174,834**	**3,753,837**	**3,230,455**
Investments	15	7,600,200	7,674,646	-	-
Property, plant and equipment	16	554,372	581,055	2,416,021	2,469,122
Intangible	17	4,832,642	5,006,826	9,787,427	10,390,697
Right of use	18	344,756	355,362	654,104	666,743
Total non-current assets		**15,807,844**	**15,792,723**	**16,611,389**	**16,757,017**
TOTAL ASSETS		**19,804,645**	**20,201,563**	**29,073,096**	**28,971,321**

LIABILITIES AND SHAREHOLDERS' EQUITY	Explanatory note	Parent		Consolidated	
		09/2026	12/2025	09/2026	12/2025
CURRENT					
Borrowings, financing and debentures	19	143,914	71,907	517,153	100,502
Obligations with senior shareholders in Natura Pay FIDC	36	-	-	274,464	-
Lease liabilities	18	93,343	83,785	212,710	192,427
Trade accounts payable and Reverse factoring operations	20	1,057,919	1,299,904	4,573,808	4,904,577
Trade accounts payable - Related parties	32	1,198,893	1,223,669	-	-
Payroll, profit sharing and social charges		320,656	200,617	649,002	470,756
Tax obligations	21	173,473	272,447	356,241	581,275
Income tax and social contribution		-	-	121,006	127,260
Derivative financial instruments	5.1	34,020	43,262	704,044	324,245
Other current liabilities	23	200,714	205,616	293,450	682,797
Total current liabilities		**3,222,932**	**3,401,207**	**7,701,878**	**7,383,839**
NON-CURRENT					
Borrowings, financing and debentures	19	2,623,042	2,144,173	6,230,260	6,074,890
Obligations with senior shareholders in Natura Pay FIDC	36	-	-	796,667	558,802
Lease liabilities	18	128,004	189,002	320,217	401,465
Salaries, profit sharing and social security contributions		8,545	8,545	74,765	59,997
Tax obligations	21	82,255	77,976	194,859	158,685
Income tax and social contribution		15,135	62,588	52,226	104,627
Provision for losses on investments in subsidiaries	15	239,044	413,673	-	-
Derivative financial instruments	5.1	-	-	-	79,442
Provision for tax, civil and labor risks	22	706,579	702,883	871,326	890,181
Other non-current liabilities	23	207,827	224,806	259,616	282,683
Total non-current liabilities		**4,010,431**	**3,823,646**	**8,799,936**	**8,610,772**
SHAREHOLDERS' EQUITY	24				
Capital stock		6,000,000	6,000,000	6,000,000	6,000,000
Treasury shares		(6,421)	(6,017)	(6,421)	(6,017)
Capital reserves		2,192,790	2,183,525	2,192,790	2,183,525
Profit reserves		3,550,270	3,910,680	3,550,270	3,910,680
Equity appraisal adjustment		834,643	888,522	834,643	888,522
Total shareholders' equity		**12,571,282**	**12,976,710**	**12,571,282**	**12,976,710**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**19,804,645**	**20,201,563**	**29,073,096**	**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 AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$, except for earnings per share)

	Explanatory notes	Parent		Parent		Consolidated		Consolidated	
		July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025	January 01, 2026 to September 30, 2026	January 01, 2025 to September 30, 2025	July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025	January 01, 2026 to September 30, 2026	January 01, 2025 to September 30, 2025
NET REVENUE	26	2,924,201	3,354,355	8,831,824	10,112,779	5,037,667	5,194,075	14,953,175	15,628,541
Cost of Sales	27	(1,141,049)	(1,285,987)	(3,458,587)	(3,904,717)	(1,727,698)	(1,701,193)	(5,123,649)	(5,088,298)
GROSS PROFIT		**1,783,152**	**2,068,368**	**5,373,237**	**6,208,062**	**3,309,969**	**3,492,882**	**9,829,526**	**10,540,243**
OPERATING (EXPENSES) INCOME									
Selling, Marketing and Logistics expenses	27	(1,263,020)	(1,454,922)	(3,593,726)	(3,687,871)	(2,216,398)	(2,194,388)	(6,416,038)	(6,266,713)
Administrative, R&D, IT and Project expenses	27	(506,215)	(383,004)	(1,501,256)	(1,507,326)	(693,015)	(879,138)	(2,158,867)	(2,330,566)
Impairment loss on trade receivables	8	(33,106)	(72,077)	(142,406)	(224,717)	(94,456)	(113,653)	(330,729)	(377,320)
Share of profits (losses) from subsidiaries	15	(55,246)	(2,111,086)	(412,251)	(1,735,365)	-	-	-	-
Other operating expenses, net	30	84,363	171,196	106,763	(45,650)	(76,442)	(80,576)	(172,233)	(352,543)
OPERATING PROFIT BEFORE FINANCIAL RESULT		**9,928**	**(1,781,525)**	**(169,639)**	**(992,867)**	**229,658**	**225,127**	**751,659**	**1,213,101**
Financial result, net	29	(127,415)	(163,513)	(364,735)	(521,978)	(266,752)	(430,568)	(1,092,281)	(739,225)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**(117,487)**	**(1,945,038)**	**(534,374)**	**(1,514,845)**	**(37,094)**	**(205,441)**	**(340,622)**	**473,876**
Income tax and social contribution	11	166,404	18,935	173,965	50,779	86,011	86,458	(19,787)	(130,822)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**48,917**	**(1,926,103)**	**(360,409)**	**(1,464,066)**	**48,917**	**(118,983)**	**(360,409)**	**343,054**
DISCONTINUED OPERATIONS									
PROFIT (LOSS) FOR THE PERIODS FROM CONTINUING OPERATIONS		-	-	-	-	-	**(1,807,120)**	-	**(1,807,120)**
PROFIT (LOSS) FOR THE PERIODS		**48,917**	**(1,926,103)**	**(360,409)**	**(1,464,066)**	**48,917**	**(1,926,103)**	**(360,409)**	**(1,464,066)**
EARNINGS PER SHARE FOR THE PERIODS -R$									
Basic	31	0.0356	(1.3279)	(0.2623)	(0.8258)	0.0356	(1.3279)	(0.2623)	(0.8258)
Diluted	31	0.0356	(1.3279)	(0.2623)	(0.8258)	0.0356	(1.3279)	(0.2623)	(0.8258)

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

NATURA COSMÉTICOS S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Explanatory notes	Parent		Parent		Consolidated		Consolidated	
		July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025	January 01, 2026 to September 30, 2026	January 01, 2025 to September 30, 2025	July 01, 2026 to September 30, 2026	July 01, 2025 to September 30, 2025	January 01, 2026 to September 30, 2026	January 01, 2025 to September 30, 2025
PROFIT (LOSS) FOR THE PERIODS		**48,917**	**(1,926,103)**	**(360,409)**	**(1,464,066)**	**48,917**	**(1,926,103)**	**(360,409)**	**(1,464,066)**
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**	(130,689)	(208,942)	(242,128)	(402,079)	(130,689)	(208,942)	(242,128)	(402,079)
Exchange rate effect on the conversion from hyperinflationary economy	**15**	46,417	61,661	183,327	135,287	46,423	61,661	183,327	135,287
Earnings (losses) from cash flow hedge operations	**5.1**	-	-	-	(738)	6,557	(33,084)	7,828	(89,017)
Tax effects on earnings (losses) from cash flow hedge operations	**5.2 and 11**	-	-	-	251	(2,229)	11,569	(2,661)	28,086
Equity in earnings (losses) from cash flow hedge operations	**5.2**	6,557	(33,084)	7,828	(88,279)	-	-	-	-
Equity in tax effects on earnings (losses) from cash flow hedge operations	**5.2 and 11**	(2,229)	11,569	(2,661)	27,835	-	-	-	-
Other comprehensive results		381	11,677	(244)	-	375	11,677	(244)	-
Comprehensive income for the periods, net of tax effects		**(30,646)**	**(2,083,222)**	**(414,287)**	**(1,791,789)**	**(30,646)**	**(2,083,222)**	**(414,287)**	**(1,791,789)**

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

NATURA COSMÉTICOS S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Capital reserves				Profit reserves				Equity Valuation Adjustments		
	Capital stock	Treasury shares	Share premium	Additional Paid-in Capital	Legal	Tax incentives	Retention of profits	Accumulated Profits	Capital Transaction	Other comprehensive results	Total Shareholders' Equity
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**
Loss for the period	-	-	-	-	-	-	-	(1,464,066)	-	-	(1,464,066)
Exchange rate effect in the conversion of hyperinflationary economy	-	-	-	-	-	-	-	-	-	135,287	135,287
Other comprehensive income	-	-	-	-	-	-	-	-	-	(463,010)	(463,010)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,464,066)**	**-**	**(327,723)**	**(1,791,789)**
Transactions in stock and restricted shares option plans:											
Provision for stock option and restricted shares grant plans	-	-	-	56,800	-	-	-	-	-	-	56,800
Exercise for stock option and restricted shares grant plans	-	11,748	-	(12,090)	-	-	-	-	-	-	(342)
Income tax on stock plans	-	-	-	1,891	-	-	-	-	-	-	1,891
Incorporation of Natura &Co Holding S.A.	4,000,000	-	-	1,583,536	-	-	-	-	-	-	5,583,536
Distribution of dividends to profit reserve accounts	-	-	-	-	-	-	373	-	-	-	373
Share Repurchase	-	(19,559)	-	-	-	-	-	-	-	-	(19,559)
BALANCES AS OF SEPTEMBER 30, 2025	**6,000,000**	**(7,811)**	**166,845**	**2,002,572**	**18,650**	**1,191,091**	**4,486,176**	**(1,464,066)**	**324,323**	**323,045**	**13,040,825**
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	-	-	-	-	-	-	-	(360,409)	-	-	(360,409)
Exchange rate effect in the conversion of hyperinflationary economy	-	-	-	-	-	-	-	-	-	183,327	183,327
Other comprehensive income	-	-	-	-	-	-	-	-	-	(237,206)	(237,206)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(360,409)**	**-**	**(53,879)**	**(414,288)**
Movement in stock option plans and restricted shares:											
Provision for stock option and restricted shares grant plans	-	-	-	69,835	-	-	-	-	-	-	69,835
Exercise of stock options and restricted stock units plans	-	45,213	-	(60,191)	-	-	-	-	-	-	(14,978)
Income tax on stock plans	-	-	-	(379)	-	-	-	-	-	-	(379)
Acquisition of treasury shares	-	(45,617)	-	-	-	-	-	-	-	-	(45,617)
BALANCES AS OF SEPTEMBER 30, 2026	**6,000,000**	**(6,421)**	**166,845**	**2,025,945**	**18,650**	**1,752,392**	**2,139,638**	**(360,409)**	**324,323**	**510,320**	**12,571,283**

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

NATURA COSMÉTICOS S.A.

STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Explanatory notes	Parent		Consolidated	
		09/2026	09/2025	09/2026	09/2025
CASH FLOW FROM OPERATING ACTIVITIES					
Loss for the periods		(360,409)	(1,464,066)	(360,409)	(1,464,066)
Adjustments to reconcile loss for the periods to net cash (used in) generated by operating activities:					
Depreciation and amortization	16, 17 and 18	308,756	251,581	675,596	574,431
Gain from interest and exchange rate variation on securities		(42,334)	21,497	(83,548)	(45,718)
Loss resulting from swap and forward derivative transactions	5	(2,459)	(4,717)	564,109	123,143
Increase (reversal) of provision for tax, civil and labor risks	22	107,194	80,882	140,017	118,377
Monetary adjustment of judicial deposits	12	(30,855)	(19,985)	(43,374)	(34,468)
Monetary adjustment of provision for tax, civil and labor risks	22	28,942	10,432	30,902	18,995
Income tax and social contribution		(173,965)	(50,779)	19,787	130,822
Result from sale and write-off of fixed and intangible assets		3,352	4,748	17,727	33,662
Equity income	15	412,251	1,735,365	-	-
Interest and exchange rate variation on leases	18	22,422	45,313	51,608	81,272
Interest, exchange rate variation on loans, financing and debentures, net of funding costs		252,459	253,911	401,749	301,227
Increase (reversal) of provision for stock option plans	28	50,195	42,007	54,857	50,368
Provision for expected credit losses, net of reversals	8	142,406	224,717	330,729	377,320
Provision for losses on inventory realization, net of reversals	9	(10,744)	893	220,263	193,830
Interest income and foreign exchange gain on receivables from related parties		-	102,461	-	69,014
Fair value adjustment on receivables associated with loss of control in associate		-	(105,026)	-	86,485
FIDC remuneration		-	-	79,437	12,589
Deferred tax assets		(62,866)	(30,240)	10,289	(69,094)
Loss of profits (Canoas DC)		(3,160)	(20,407)	(3,160)	(20,407)
Other reconciling items for profit		(25,618)	(17,736)	89,926	15,424
		615,567	**1,060,851**	**2,196,505**	**553,207**
INCREASE (DECREASE) IN ASSETS					
Trade accounts receivable and related parties		1,154,095	243,305	(49,182)	(894,908)
Inventories		(129,933)	(186,760)	(708,060)	(1,191,571)
Recoverable taxes		169,820	17,556	272,613	(173,310)
Other assets		(59,466)	(66,126)	(108,529)	(42,573)
Subtotal		**1,134,516**	**7,975**	**(593,157)**	**(2,302,362)**
INCREASE (DECREASE) IN LIABILITIES					
Domestic and foreign trade accounts payable and related parties		(266,761)	(369,087)	(265,561)	465,575
Payroll, profit sharing and social charges, net		120,039	(64,976)	206,240	(100,623)
Tax liabilities		(94,695)	(119,472)	(166,163)	(117,412)
Other liabilities		(18,363)	(40,178)	28,600	(159,824)
Subtotal		**(259,780)**	**(593,713)**	**(196,884)**	**87,716**
CASH GENERATED BY OPERATING ACTIVITIES		**1,490,303**	**475,113**	**1,406,464**	**(1,661,439)**
OTHER CASH FLOWS FROM OPERATING ACTIVITIES					
Payment of income tax and social contribution		(38,544)	-	(238,334)	(153,738)
Release of judicial deposits	12	10,892	(24,039)	(268,785)	(56,994)
Payments related to tax, civil and labor lawsuits		(127,246)	(115,250)	(160,504)	(137,761)
(Payments) Proceeds due to settlement of derivative transactions	5	(46,678)	(47,841)	(234,968)	(52,181)
Payment of interest on lease	18	(22,422)	(45,313)	(53,422)	(80,714)
Payment of interest on borrowings, financing, debentures and FIDC		(181,673)	(182,845)	(317,270)	(183,798)
Payment of litigation - Chapman (discontinued operation in 2025)		-	-	(354,283)	-
Operating activities - discontinued operations (cash and non-cash effects)					1,826,753
NET CASH GENERATED BY (USED IN) OPERATING ACTIVITIES		**1,084,632**	**59,825**	**(221,102)**	**(499,872)**
CASH FLOW FROM INVESTING ACTIVITIES					
Cash from the acquisition of a subsidiary		-	2,186	-	75,688
Additions to property, plant and equipment and intangible assets		(22,464)	(23,810)	(183,845)	(239,924)
Investment in securities ou Purchase of financial assets		(8,744,911)	(9,122,621)	(13,683,453)	(16,841,697)
Proceeds from redemption of securities		9,253,009	9,290,676	14,155,931	17,403,835
Interest received on securities		24,652	(35,929)	86,213	75,462
Capital increase in subsidiaries		(573,706)	(82,097)	-	-
Dividends received from subsidiaries		12,300	40,000	-	-
Receipt of disposal of former subsidiary Avon Russia (discontinued operation in 2025)		-	-	169,116	-
NET CASH (USED IN) GENERATED BY INVESTING ACTIVITIES		**(51,120)**	**68,405**	**543,962**	**473,364**
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of lease liabilities - principal	18	(129,485)	(85,847)	(204,107)	(172,473)
Payment of dividends and interest on equity		-	(144,835)	-	(145,563)
Obtaining loans, financing and debentures	19	702,338	-	1,002,338	2,787
Acquisition of treasury shares, net of proceeds from the exercise of options	24	(45,617)	(7,811)	(45,617)	(7,811)
Payment (receipt) of resources for settlement of derivatives transactions	5	-	(14,769)	(96,930)	(16,445)
Principal repayments of loans, borrowings, and debentures	19	(222,248)	-	(327,203)	(145)
Contributions from senior quota holders in the Natura Pay FIDC	36	-	-	480,000	-
CASH (USED IN) GENERATED BY FINANCING ACTIVITIES		**304,988**	**(253,262)**	**808,481**	**(339,650)**
Effect of exchange rate variation on cash and cash equivalents		-	-	(51,171)	(59,999)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**1,338,500**	**(125,032)**	**1,080,170**	**(426,157)**
Opening balance of cash and cash equivalents		50,291	236,885	1,490,706	1,741,187
Closing balance of cash and cash equivalents		1,388,791	111,853	2,570,876	1,315,030
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**1,338,500**	**(125,032)**	**1,080,170**	**(426,157)**

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

NATURA COSMÉTICOS S.A.

STATEMENT OF VALUE ADDED
FOR THE NINE- MONTH PERIODS ENDED SEPTEMBER 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Explanatory notes	Parent		Consolidated	
		09/2026	09/2025	09/2026	09/2025
INCOME		**11,091,692**	**12,123,950**	**19,114,332**	**19,825,590**
Sale of goods, products and services		11,185,277	12,523,478	19,601,706	20,530,220
Provision for doubtful accounts, net of reversals		(142,406)	(224,717)	(330,729)	(377,320)
Other operating income (expenses), net		48,821	(174,811)	(156,645)	(327,310)
GOODS ACQUIRED FROM THIRD PARTIES		**(7,929,706)**	**(8,605,334)**	**(13,013,241)**	**(13,810,499)**
Cost of products sold and services rendered		(4,445,118)	(5,054,708)	(7,053,972)	(7,963,438)
Materials, electricity, outsourced services and othe		(3,484,588)	(3,655,653)	(5,959,269)	(5,760,366)
Loss due to reduction in the recoverable value of assets		-	105,027	-	(86,695)
GROSS VALUE ADDED		**3,161,986**	**3,518,616**	**6,101,091**	**6,015,091**
RETENTIONS		**(308,756)**	**(251,581)**	**(675,592)**	**(574,431)**
Depreciation and amortization	16, 17 and 18	(308,756)	(251,581)	(675,592)	(574,431)
VALUE ADDED PRODUCED BY THE COMPANY		**2,853,230**	**3,267,035**	**5,425,499**	**5,440,660**
TRANSFERRED VALUE ADDED		**(249,766)**	**(1,687,409)**	**145,668**	**254,681**
Equity in subsidiaries	15	(412,251)	(1,735,365)	-	-
Financial income		162,485	47,956	145,668	254,681
TOTAL VALUE ADDED TO DISTRIBUTE		**2,603,464**	**1,579,626**	**5,571,167**	**5,695,341**
DISCONTINUED OPERATIONS		**-**	**-**	**-**	**(505,900)**
TOTAL VALUE ADDED TO DISTRIBUTE		**2,603,464**	**1,579,626**	**5,571,167**	**5,189,441**
DISTRIBUTION OF VALUE ADDED		**2,603,464**	**1,579,626**	**5,571,167**	**5,189,441**
Payroll and social charges		**1,135,379**	**1,106,775**	**2,517,183**	**2,395,292**
Payroll and social charges		828,040	856,927	1,786,910	1,770,240
Benefits		210,009	181,986	440,657	400,121
FGTS		97,330	67,862	289,616	224,931
Taxes, fees and contributions		**1,301,274**	**1,366,983**	**2,176,444**	**1,963,089**
Federal		(301,265)	(181,835)	(564,894)	(848,279)
State		1,602,539	1,548,818	2,741,338	2,811,368
Third-part capital remuneration		**527,220**	**569,934**	**1,237,949**	**993,906**
Financial expenses		527,220	569,934	1,237,949	993,906
Others		-	-	-	-
Equity remuneration		**(360,409)**	**(1,464,066)**	**(360,409)**	**343,054**
Profit (loss) for the periods		(360,409)	(1,464,066)	(360,409)	343,054
Discontinued Operations		**-**	**-**	**-**	**(505,900)**

*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 13
4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS 13
5. FINANCIAL RISK MANAGEMENT 13
6. CASH AND CASH EQUIVALENTS 17
7. SECURITIES 17
8. TRADE ACCOUNTS RECEIVABLES 18
9. INVENTORIES 19
10. RECOVERABLE TAXES 19
11. INCOME TAX AND SOCIAL CONTRIBUTION 20
12. JUDICIAL DEPOSITS 21
13. OTHER CURRENT AND NON-CURRENT ASSETS 21
14. NON-CURRENT ASSETS HELD FOR SALE 22
15. INVESTMENTS 23
16. PROPERTY, PLANT AND EQUIPMENT 25
17. INTANGIBLE ASSETS 28
18. RIGHT OF USE AND LEASE LIABILITIES 31
19. BORROWING, FINANCING AND DEBENTURES 34
20. TRADE ACCOUNTS PAYABLES AND REVERSE FACTORING OPERATIONS 35
21. TAX LIABILITIES 36
22. PROVISION FOR TAX, CIVIL AND LABOR RISKS 36
23. OTHER LIABILITIES 38
24. SHAREHOLDERS' EQUITY 38
25. INFORMATION ON SEGMENTS 39
26. NET REVENUE 40
27. OPERATING EXPENSES AND COST OF SALES 41
28. EMPLOYEE BENEFITS 41
29. FINANCIAL RESULTS 42
30. OTHER OPERATING EXPENSES, NET 42
31. EARNINGS PER SHARE 43
32. TRANSACTIONS WITH RELATED PARTIES 43
33. COMMITMENTS 45
34. INSURANCE COVERAGE 45
35. ADDITIONAL INFORMATION RELATING TO THE STATEMENTS OF CASH FLOWS 46
36. OBLIGATIONS TO NATURA PAY FIDC SENIOR QUOTA HOLDERS 46
37. SUBSEQUENT EVENTS 46

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. 1188, Vila Jaguará, CEP 05106-000. Natura Cosméticos and its controlled entities are called "Company".

As a result of the merger of the former parent company, Natura &Co Holding S.A., into the Company, the conversion of the Company's issuer registration from Category "B" to Category "A" was approved, as well as its listing on B3's Novo Mercado segment. Trading of the Company's common shares (NATU3) commenced on July 2, 2025.

At the Annual and Extraordinary Shareholders' Meeting held on April 29, 2026, and at the Extraordinary Shareholders' Meetings held on August 27, 2026, amendments to the Company's Bylaws were approved, including the establishment of the Advisory Board, composed of the founders and the former Chairman of the Board of Directors, as a statutory advisory body without executive functions or representation powers, as well as the election of new members to the Board of Directors and the waiver of the obligation to conduct a public tender offer for shares ("OPA") in favor of the investor related to the corporate transaction approved during the period..

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 offers financial products and services through its subsidiaries, Natura &Co Pay Sociedade de Crédito Direto S.A., a financial institution authorized by the Central Bank of Brazil, and Natura &Co Pay Serviços Financeiros e Tecnologia em Pagamentos Eletrônicos Ltda., a payment solutions company; and the Natura Pay FIDCs, credit rights investment funds controlled by the Company, used for the acquisition and anticipation of receivables arising from credit operations granted to beauty consultants in connection with the Company's product sales. Through these entities, digital accounts, credit granting, prepayment of receivables, and other financial solutions are offered to the consultants, aiming to promote financial inclusion and education, as well as strengthening the relationship and principality of the consultants within the Company's ecosystem.

1.1 Corporate reorganization through reverse incorporation under common control

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.

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.

The individual and consolidated statement of financial position balances as of September 30, 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 profit or loss, comprehensive income, cash flows, and value added for the nine-month period ended September 30, 2026, also reflect the effects of the corporate reorganization.

Regarding the comparative period, the information for the three months ending September 30, 2025, already reflects the effects of the merger as of July 1, 2025. However, the cumulative information for the nine months ended September 30, 2025, does not include the individual and consolidated results of the former parent company for the period prior to the merger, since the transaction 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- and nine-month periods ended September 30, 2026, and 2025 comprises the 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 November 9, 2026.

The individual and consolidated interim accounting information was prepared on a historical cost basis, except for items measured at fair value through profit or loss, which include (i) derivative financial instruments; (ii) other financial assets; (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 with those applied to the comparative three- and nine-month periods ended September 30, 2025, 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.

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.

In the context of consumption Tax Reform, the 2026 fiscal year corresponds to the operational testing period provided by legislation, during which the amounts of the Goods and Services Tax (IBS) and the Contribution on Goods and Services (CBS) are calculated and monitored for ancillary obligation compliance purposes. In accordance with Technical Guidance CFC No. 01/2026 issued by the Federal Accounting Council, and based on Management's judgment, the Company concluded that, as long as it expects to meet the legal conditions for the tax payment exemption, the calculated amounts do not constitute a present obligation that requires the recognition of assets or liabilities related to IBS and CBS in the interim financial information. This conclusion is subject to continuous monitoring and will be reassessed should there be changes in circumstances or in the interpretation of the applicable legislation.

The assessment regarding the existence of a present obligation during the operational testing period represents a significant Management judgment in the application of the Company's accounting policies.

Other estimates and assumptions used in the preparation of the individual and consolidated interim financial information for the three- and nine-month periods ended September 30, 2026, did not present material 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 changed for the three- and nine-month periods ended September 30, 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 September 30, 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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Financial derivatives	75,945	26,808	(567,410)	(285,822)
Operational derivatives	-	-	8,433	(40,086)
Total	**75,945**	**26,808**	**(558,977)**	**(325,908)**

Parent	Fair value		Fair value adjustment gain (loss)	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Swap contracts: [(a)]				
Asset portion:				
Long IPCA position	690,940	666,545	(42,880)	(54,857)
Liability portion:				
Short CDI position	(614,995)	(639,737)	-	-
Total derivative financial instruments, net:	**75,945**	**26,808**	**(42,880)**	**(54,857)**

Consolidated	Fair value		Fair value adjustment gain (loss)	
Description	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Swap contracts: [(a)]				
Asset portion:				
Long IPCA position	995,069	666,545	(43,389)	(54,857)
Liability portion				
Short CDI position	(943,721)	(639,737)	(743)	-
NDF and forward contracts:				
Natura Industria position	6,541	(37,584)	6,541	(37,584)
Natura &Co Luxembourg Holdings S.A.R.L. position	(616,866)	(315,132)	(616,866)	(315,132)
Total derivative financial instruments, net:	**(558,977)**	**(325,908)**	**(654,457)**	**(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, direct subsidiary of the Company, entered a foreign currency fundraising (U.S. dollars), under the terms of Law No. 4131/62, 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'.

On June 22, 2026, a tranche of derivative financial instruments contracted to hedge against foreign exchange exposure on foreign currency loans ("Sustainability-Linked Bonds" and unsecured debt securities) held by the Company's indirect subsidiary, Natura &Co Luxembourg Holdings, reached maturity, with a cash impact of R$237,776. These derivatives were not designated for hedge accounting. Consequently, gains and losses arising from their fair value measurement were recognized in financial results throughout their term, with no material additional impact on the result resulting from the settlement of the contracts. The Company reinstated the full protection of the principal amount of debt during the third quarter of 2026.

Below is the movement in the balance of net derivatives for the nine-month period ending September 30, 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)	4,717	(123,143)
Payment of funds by settlement with derivatives – operational activity	47,841	52,181
Payment of resources by settlement with derivatives – financing activity	14,769	16,445
Effects of exchange rate variation	(738)	(89,017)
Other movements	-	6,264
Merger of Natura &Co Holding S.A.	-	(185,982)
Balance as of September 30, 2025	**36,605**	**(336,254)**
Balance as of December 31, 2025	**26,808**	**(325,908)**
Effect arising from "swap" and "forward" derivative transaction contracts (not realized) – financial results	2,459	(564,109)
Payment of resources by settlement with derivatives (principal and interest)– operational activity [(a)]	46,678	234,968
Payment of resources by settlement with derivatives (principal)– financing activity [(a)]	-	96,930
Fair value measurement effects	-	(19,279)
Effects of exchange rate variation	-	18,421
Balance as of September 30, 2026	**75,945**	**(558,977)**

a) Refers, substantially, financial settlement of derivative financial instruments, which occurred in second quarter of 2026, contracted to hedge against foreign exchange exposure on foreign currency loans held by indirect subsidiary Natura &Co Luxembourg Holdings, in the amount of R$237,776 (R$96,850 of principal and R$140,926 of interest).

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).

The fair value of derivatives designated for cash flow and fair value hedge accounting, as well as the gains and losses for the nine-month period ended September 30, 2026, are presented below (consolidated view):

					Other comprehensive results	
	Protection Object	Reference currency (Notional)	Reference amount (Notional)	Fair value	Accumulated gain (loss) of the contract	Gain (loss) of the period
Forward Contracts (*Natura Indústria*)	Currency	BRL	332,700	(17,776)	(17,776)	7,828
Total			**332,700**	**(17,776)**	**(17,776)**	**7,828**

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	(89,017)
Tax effects on the fair value of the hedge instrument	28,086
Cash flow hedge balance on September 30, 2025	**(12,767)**
Cash flow hedge balance on December 31, 2025	**4,150**
Change in fair value recognized in OCI	7,828
Tax effects on the fair value of the hedge instrument	(2,661)
Cash flow hedge balance on September 30, 2026	**9,317**

b) Fair value hedge

The Company formally designated, for hedge accounting purposes, certain derivative financial instruments (swap contracts), with the objective of mitigating the exposure to changes in interest rates associated with the 2nd and 3rd series of the 12th issuance of debentures ("CRI Debentures"), originally indexed to the IPCA, converting their cash flows to CDI plus a spread, in accordance with the Company's financial risk management policy. It is important to note that the repurchase of a portion of the 12th issuance debentures, which occurred in September 2026, was not designated for hedge accounting purposes, as mentioned in Note 19.

As of September 30, 2026, 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	75,945
Total			**794,111**	**75,945**

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;

(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 September 30, 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 reflects 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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash and banks	14,025	41,236	888,467	852,677
Certificate of bank deposits	9,915	9,055	41,457	74,869
Repurchase operations [a]	1,364,851	-	1,640,952	563,160
	1,388,791	**50,291**	**2,570,876**	**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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Exclusive investment funds [a]	139,277	618,672	-	-
Mutual investment funds [b]	-	-	313,416	384,660
Treasury bills	-	-	153,790	271,424
Government securities (LFT)	-	-	172,076	293,796
Foreign currency investment funds	18,307	134,014	39,146	230,667
Natura Pay FIDC I and II [c]	343,565	238,820	-	-
Dynamo, Amazonia Viva and Natura Ventures Funds	31,271	31,330	31,271	31,330
	532,420	**1,022,836**	**709,699**	**1,211,877**
Current	157,584	752,686	678,428	1,180,547
Non-Current	374,836	270,150	31,271	31,330

a) The Company and its subsidiaries hold a portion of their investments in an exclusive investment fund, which in turn holds an interest in quotas of Exclusive investment funds. The value of the quotas held by the Company, in the Parent Company's standalone financial statements, is presented under the line item "Exclusive Investment Fund". The financial statements of the Exclusive Investment Fund, in which the Group holds an exclusive interest (100% of quotas), were consolidated — excluding the quotas held by Instituto Natura — and its portfolio positions were segregated by type of investment and classified as cash equivalents and securities, based on the accounting policies adopted by the Company. For consolidated presentation purposes, the balance of exclusive investment funds, as well as the positions of other subsidiaries, are presented according to their underlying financial components. As of September 30, 2026, the *"Crer Para Ver"* balance amounted to R$11,390 (R$16,096 as of December 31, 2025) in the Exclusive Investment Fund.

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

	Consolidated	
	September 30, 2026	December 31, 2025
Certificate of bank deposits	31,543	65,815
Repurchase operations (cash and cash equivalents)	138,024	423,066
Treasury bills	153,790	271,424
Government securities (LFT)	172,076	269,293
	495,433	**1,029,598**

b) Mutual investment funds refer to financial investments of certain subsidiaries of the Company, which are concentrated in the entities in Argentina, Chile, Colombia, and Mexico.

c) The investment funds, Natura Pay Fundos de Investimentos em Direitos Creditórios Crédito Pessoal I and II ("Natura Pay FIDC I and II"), are aimed to investing in credit rights originated by the Company, as well as in financial assets, as set forth in their respective fund regulations.

On March 16, 2026, and September 25, 2026, the Company amortized part of its interest in subordinated shares of Natura Pay FIDC I in the amounts of R$30,000 and R$61,936, respectively, before applicable taxes (as disclosed in Note 36).

On July 24, 2026, Natura Pay FIDC II was established under terms similar to the previous FIDC, with initial net assets of R$200,100, of which R$40,100 corresponded to capital contributions made by the Company as the subordinated shareholder, and R$160,000 to contributions made by the senior shareholder. On August 28, 2026, additional capital contributions of R$200,000 were made, comprising R$40,000 by the Company as the subordinated shareholder and R$160,000 by the senior shareholder.

On September 30, 2026, in Parent Company financial statements, the investment balance in Natura Pay FIDC I and II were R$343,565 (R$238,820 as of December 31, 2025) and represents capital contributions made by the Company, plus accrued earnings, corresponding to an equity interest of 26% (30% as of December 31, 2025).

The Company consolidates Natura Pay FIDC I and II as it concluded that it exercises control over these investment funds. Accordingly, in the Company's consolidated financial statements, the assets and liabilities of Natura Pay FIDC I and II are presented according to their nature. Financial investments, substantially comprised of repurchase agreements (repos), totaled R$67,671 (R$101,001 as of December 31, 2025) and are classified as cash equivalents. Credit rights are presented within trade receivables (Note 8), whereas obligations related to senior shares, plus accrued returns, are presented as financial liabilities under the line item "Obligations to senior shareholders in Natura Pay FIDC I and II" (Note 36).

8. TRADE ACCOUNTS RECEIVABLES

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Trade accounts receivable	270,310	1,112,942	4,747,813	5,114,940
(-) Expected credit losses	(79,827)	(144,666)	(407,757)	(434,914)
	190,483	**968,276**	**4,340,056**	**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 receivable by exposure to expected credit loss risk on September 30, 2026, and December 31, 2025:

	September 30, 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	128,505	(4,058)	3,969,811	(28,700)	776,663	(15,511)	4,250,738	(95,323)
Past due:								
Up to 30 days	34,784	(6,510)	267,965	(26,351)	119,474	(8,765)	345,525	(27,622)
31 to 60 days	22,303	(9,068)	70,812	(29,261)	45,264	(15,741)	98,158	(34,353)
61 to 90 days	22,510	(11,845)	65,970	(32,423)	42,524	(21,329)	88,564	(43,750)
91 to 180 days (a)	62,208	(48,346)	373,255	(291,022)	129,017	(83,320)	331,955	(233,866)
	270,310	**(79,827)**	**4,747,813**	**(407,757)**	**1,112,942**	**(144,666)**	**5,114,940**	**(434,914)**

(a) Part of this balance includes receivables that are more than 180 days past due.

The movement in the provision for expected credit losses for the nine-month periods ending September 30, 2026, and 2025 is represented as follows:

	Parent	Consolidated
Balance as of December 31, 2024	**(144,101)**	**(359,425)**
Additions, net of reversals	(224,717)	(377,320)
Write-offs[a]	238,460	343,916
Translation adjustment	-	30,558
Merger of Natura &Co Holding S.A.	-	(20,104)
Balance as of September 30, 2025	**(130,358)**	**(382,375)**
Balance as of December 31, 2025	**(144,666)**	**(434,914)**
Additions, net of reversals	(142,406)	(330,729)
Write-offs [a]	207,245	343,598
Translation adjustment	-	14,288
Balance as of September 30, 2026	**(79,827)**	**(407,757)**

(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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Finished products	593,778	494,911	2,279,958	2,042,297
Raw materials and packaging	10,762	8,688	1,324,200	1,018,626
Auxiliary materials	92,131	72,381	190,030	173,309
Products in progress	-	-	80,446	70,134
(-) Expected inventory losses	(10,421)	(30,407)	(488,026)	(338,759)
	686,250	**545,573**	**3,386,608**	**2,965,607**

The movement in the expected inventory losses for the nine-month periods ended September 30, 2026, and 2025 is represented as follows:

	Parent	Consolidated
Balance as of December 31, 2024	**(29,167)**	**(327,520)**
Additions, net of reversals [a]	(893)	(193,830)
Write-offs [b]	3,680	174,380
Translation adjustment	-	21,667
Merger of Natura &Co Holding S.A.	-	(53,405)
Balance as of September 30, 2025	**(26,380)**	**(378,708)**
Balance as of December 31, 2025	**(30,407)**	**(338,759)**
Additions, net of reversals [a]	10,744	(220,263)
Write-offs [b]	9,242	59,288
Translation adjustment	-	11,708
Balance as of September 30, 2026	**(10,421)**	**(488,026)**

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 sales and/or realization.

10. RECOVERABLE TAXES

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
ICMS on purchase of goods [a]	42,810	75,061	273,413	278,107
Taxes on purchase of goods – foreign subsidiaries	-	-	178,430	330,854
PIS and COFINS on purchase of property, plant and equipment and purchase of goods [b]	233,724	328,264	485,928	568,307
Tax on Manufactured Goods - IPI [c]	-	-	104,067	209,425
Other	36,608	18,500	63,186	46,124
	313,142	**421,825**	**1,105,024**	**1,432,817**
Current	109,520	213,022	741,499	1,067,920
Non-current	203,622	208,803	363,525	364,897

a) 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.

b) 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.
c) 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 nine-month period ended September 30, 2026, the Company recorded a negative effective income tax rate of 5.81%, resulting from a loss before taxes of R$340,623 and income tax expense of R$19,787. The deviation from the 34% statutory rate was mainly driven by permanent tax benefits, including investment grants and other incentives, as well as the mix of profit/loss before taxes of Group entities across different jurisdictions. The effective tax rate was also impacted by tax losses for which no deferred tax asset was recognized, the effects of hyperinflation in Argentina, differing statutory tax rates applicable to foreign subsidiaries, and other permanent tax adjustments.

For the nine-month period ended September 30, 2025, the Company effective income tax rate was 27.61%, resulting from a profit before taxes of R$473,860 and an income tax expense of R$130,819. This effective rate, which deviated from the statutory rate of 34%, was primarily impacted by permanent tax benefits, such as investment subsidies and other incentives. Conversely, there was an impact from the mix of pre-tax results by country, with unrecognized tax losses, hyperinflation adjustment in Argentina, different statutory tax rates of foreign subsidiaries, and permanent tax effects across various jurisdictions.

The movement in deferred income tax and social contribution assets and liabilities for the nine-month periods ended September 30, 2026, and 2025, is presented as follows:

	Parent	Consolidated	
	Assets	Assets	Liabilities
Balance as of December 31, 2024	**667,348**	**1,297,821**	**-**
Effect on result	14,556	(8,866)	-
Reserve for granting options and restricted shares	(3,667)	(3,767)	-
Tax effects on gains (losses) in cash flow hedge operations (OCI)	251	28,086	-
Translation adjustments	-	(34,184)	-
Merger of Natura &Co Holding S.A.	37,211	481,468	(135,029)
Transfer between deferred income tax and social contribution assets and liabilities		(135,029)	135,029
Balance as of September 30, 2025	**715,699**	**1,625,529**	**-**
Balance as of December 31, 2025	**1,130,147**	**2,024,053**	**-**
Effect on result	148,447	239,728	-
Reserve for granting options and restricted shares	(379)	(379)	-
Tax effects on gains (losses) in cash flow hedge operations	-	(2,661)	-
Translation adjustments	-	(30,847)	-
Balance as of September 30, 2026	**1,278,215**	**2,229,894**	**-**

The Company considered effective rate projections including the effects of continuing and discontinued operations when determining the tax effects applicable to the nine-month periods ending September 30, 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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Unaccrued tax proceedings [a]	356,811	351,647	829,292	537,647
Accrued tax proceedings [b]	142,950	130,979	159,276	146,561
Unaccrued civil proceedings	2,559	2,523	2,946	2,906
Accrued civil proceedings	419	885	626	1,079
Unaccrued labor proceedings	2,051	3,414	3,268	4,782
Accrued labor proceedings	423	996	541	1,145
Total judicial deposits	**505,213**	**490,444**	**995,949**	**694,120**

a) The tax proceedings related to these judicial deposits refer, advantageously, to ICMS-ST and PIS/COFINS.
b) The tax proceedings related to these judicial deposits refer, substantially, to the sum of highlights 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 nine-month periods ending September 30, 2026, and 2025:

	Parent	Consolidated
Balance as of December 31, 2024	**354,869**	**544,097**
New deposits	28,833	61,898
Redemptions in favor of the Company	(4,794)	(4,904)
Monetary adjustment and interest	19,985	34,468
Application in case settlement	(1,675)	(1,881)
Translation adjustments	-	(4,722)
Balance as of September 30, 2025	**397,218**	**628,956**
Balance as of December 31, 2025	**490,444**	**694,120**
New deposits [a]	2,636	282,352
Redemptions in favor of the Company	(13,528)	(13,567)
Monetary adjustment and interest	30,855	43,374
Application in case settlement	(5,194)	(5,323)
Translation adjustments	-	(5,007)
Balance as of September 30, 2026	**505,213**	**995,949**

a) Substantially refers to judicial deposit in the amount of R$224,943 (comprising R$150,000 added in second quarter and R$74,943 in third quarter), related to the lawsuit challenging the inclusion of PIS/COFINS on their own calculation bases.

13. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Marketing and advertising advances	119,718	46,444	132,989	60,148
Supplier advances	86,703	62,439	162,892	150,161
Employee advances	12,714	6,594	25,773	19,225
Advance insurance expenses	6,233	20,198	12,778	35,818
Customs broker advances - Import taxes	4,536	6,015	39,146	41,403
Carbon credits	12,421	22,129	12,421	22,129
Other	10,124	26,248	95,993	80,191
	252,449	**190,067**	**481,992**	**409,075**
Current	248,426	184,847	458,759	363,090
Non-current	4,023	5,220	23,233	45,985

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	(1,322)	(1,322)
Write-off	(3,333)	(3,333)
Balance as of September 30, 2026	**31,594**	**31,594**

a) As of December 31, 2025, and September 30, 2026, the assets held for sale are composed of properties from subsidiaries Natura México and Natura Argentina.

15. INVESTMENTS

The information and movement of balances for the nine-month periods ended September 30, 2026, and 2025 are below:

	September 30, 2026															
Direct Subsidiaries of the Company	Natura Indústria	Natura Chile	Natura Peru	Natura Argentina	Natura México	Natura Colômbia	Natura Biosphera	Natura Comercial	Natura &Co Pay	Natura & Co Pay SCD	Business Combination – Avon Latam (c)	Other subsidiaries (a)	**Total**	Natura &Co International S.à r.l.	Avon Chile	**Total**	**Total**
Participation percentage	100.00%	99.99%	99.99%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	99.90%	100.00%	100.00%		100.00%	99.88%		
Share of equity	2,690,241	258,440	180,679	958,887	825,841	291,712	114,155	226,588	312,544	681,824	–	76,431	**6,617,342**	(2,996,357)	(59,255)	**(3,055,612)**	**3,561,730**
Company's interest	2,653,262	258,412	180,661	958,794	825,673	291,712	114,156	226,587	312,544	681,142	–	76,438	**6,579,381**	(3,038,966)	(60,125)	**(3,099,091)**	**3,480,290**
Net income (loss)	(5,317)	32,925	32,567	879	78,923	76,061	18,318	24,307	(16,811)	68,927	–	8,943	**319,722**	(697,264)	(3,648)	**(700,912)**	**(381,190)**
Fair value adjustment of acquired assets and liabilities	–	–	–	–	–	–	–	–	–	–	94,554	–	**94,554**	143,584	–	**143,584**	**238,138**
Goodwill for expected future profitability	–	–	–	–	–	–	–	–	–	–	926,265	–	**926,265**	2,716,463	–	**2,716,463**	**3,642,728**
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	(5,317)	32,922	32,564	884	78,923	76,061	18,318	24,307	(16,811)	68,858	–	8,946	**319,655**	(697,264)	(3,648)	**(700,912)**	**(381,257)**
Share of profit (loss) of equity investees – business combination	–	–	–	–	–	–	–	–	–	–	(6,010)	–	**(6,010)**	(24,984)	–	**(24,984)**	**(30,994)**
Translation adjustments	(57)	(33,065)	(12,341)	(90,450)	(68,074)	20,475	–	–	–	–	–	(3,216)	**(186,728)**	217,489	8,498	**225,987**	**39,259**
Translation adjustments - business combination	–	–	–	–	–	–	–	–	–	–	(86,542)	–	**(86,542)**	(194,845)	–	**(194,845)**	**(281,387)**
(Hyperinflationary economy) adjustment effect	–	–	–	183,327	–	–	–	–	–	–	–	–	**183,327**	–	–	**-**	**183,327**
Parent company contribution to stock option plans	3,898	–	–	–	–	–	–	–	168	596	–	–	**4,662**	–	–	**-**	**4,662**
Effect on hedge accounting, net of tax	5,167	–	–	–	–	–	–	–	–	–	–	–	**5,167**	–	–	**-**	**5,167**
Dividends Received	–	–	–	–	–	–	(12,000)	–	–	–	–	(300)	**(12,300)**	–	–	**-**	**(12,300)**
Capital reduction	–	–	–	–	(275,656)	–	–	–	–	–	–	(25,000)	**(300,656)**	–	–	**-**	**(300,656)**
Capital increases / capitalization of intercompany loans [(b)]	–	–	–	2,563	–	–	–	–	–	–	–	2,416	**4,979**	869,383	–	**869,383**	**874,362**
Balances on September 30, 2026	**2,653,262**	**258,412**	**180,661**	**958,794**	**825,673**	**291,712**	**114,156**	**226,587**	**312,544**	**681,142**	**1,020,819**	**76,438**	**7,600,200**	**(178,919)**	**(60,125)**	**(239,044)**	**7,361,156**

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 to capital contributions made by the Company in its direct subsidiary, Natura &Co Internacional S.à r.l., intended for the financial settlement of the litigation known as the Chapman case, the settlement of derivative financial instruments, and the repurchase of debt securities (bonds), all recorded at Natura &Co Luxembourg Holdings, an indirect subsidiary, which occurred on March 6, June 22, and September 1, 2026, respectively.

c) Comprises the Purchase Price Allocation (PPA) balances arising from the acquisition of the following subsidiaries: Avon Argentina, Avon Chile, Avon Colombia, Avon Ecuador, Avon Mexico, and Avon Peru.

	Natura Indústria	Natura Chile	Natura Peru	Natura Argentina	Natura México	Natura Colômbia	Natura Biosphera	Natura Comercial	Natura &Co Pay	Natura & Co Pay SCD	Avon Industria	Avon Argentina	Business Combination – Avon Latam (c)	Other subsidiaries	**Total**	Natura &Co International S.à r.l.	Avon Chile	**Total**	**Total**
Participation percentage	100.00%	100.00%	100.00%	99.99%	99.98%	100.00%	100.00%	100.00%	100.00%	99.90%	100.00%	98.00%	100.00%	100.00%		100.00%	99.88%		
Net equity of subsidiaries	2,649,830	199,888	108,948	1,123,595	1,060,309	169,786	93,623	161,429	322,856	606,934	907,273	-	-	93,217	**7,497,688**	(4,628,249)	(54,588)	**(4,682,837)**	**2,814,851**
Share of equity	2,596,794	199,869	108,944	1,123,481	1,060,095	169,785	93,625	161,427	322,856	606,327	889,681	1	-	93,217	**7,426,102**	(4,628,247)	(58,789)	**(4,687,036)**	**2,739,066**
Net profit (loss) for the period of subsidiaries	67,247	17,795	35,114	326,223	141,777	54,364	22,257	45,756	16,087	24,588	(38,797)	-	-	(45,043)	**667,368**	(2,298,740)	(162)	**(2,298,902)**	**(1,631,534)**
Fair value adjustment of acquired assets and liabilities	-	-	-	-	-	-	-	-	-	-	-	-	95,636	-	**95,636**	177,923	-	**177,923**	**273,559**
Goodwill for expected future profitability	-	-	-	-	-	-	-	-	-	-	-	-	5,399,616	-	**5,399,616**	2,747,734	-	**2,747,734**	**8,147,350**
Balances on December 31, 2024	**2,123,864**	**206,543**	**79,864**	**1,134,539**	**936,881**	**120,619**	**111,368**	**150,671**	**306,685**	**579,462**	**938,240**	**7,868**	**-**	**32,851**	**6,729,455**	**-**	**(99,632)**	**(99,632)**	**6,629,823**
Merger of Natura &Co Holding S.A.	-	-	-	-	-	-	-	-	-	-	-	-	5,546,617	-	**5,546,617**	307,075		**307,075**	**5,853,692**
Incorporation of Avon Argentina	-	-	-	(92,653)	-	-	-	-	-	-	-	92,653	-	-	-	-	-	-	-
Share of profit (or loss) of equity	67,247	17,795	35,114	326,190	141,749	54,364	22,257	45,756	16,087	24,563	(38,797)	(80,758)	-	(45,043)	**586,524**	(2,298,740)	(162)	**(2,298,902)**	**(1,712,378)**
Share of profit (or loss) of equity –	-	-	-	-	-	-	-	-	-	-	-	-	(14,678)	-	**(14,678)**	(8,309)	-	**(8,309)**	**(22,987)**
Adjustments on conversion	1,209	(24,469)	(6,034)	(399,511)	(18,535)	(5,198)	-	-	-	(1,503)	-	(2,433)	-	(2,491)	**(458,965)**	80,206	10,261	**90,467**	**(368,498)**
Adjustments on conversion – business combination.	-	-	-	-	-	-	-	-	-	-	-	-	(36,687)	-	**(36,687)**	3,106	-	**3,106**	**(33,581)**
Effect of adjustment of hyperinflationary economy	(50)	-	-	154,639	-	-	-	-	-	-	-	(17,330)	-	-	**137,259**	(1,972)	-	**(1,972)**	**135,287**
Contribution of the parent company to stock option plans granted to executives of subsidiaries and other reserves	4,372	-	-	-	-	-	-	-	84	3,805	-	-	-	-	**8,261**	-	-	**-**	**8,261**
Effect on hedge accounting net of tax effects	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,500)	**(12,500)**	-	-	**-**	**(12,500)**
Dividends received	(54,033)	-	-	-	-	-	-	-	-	-	(9,762)	-	-	-	**(63,795)**	3,351	-	**3,351**	**(60,444)**
Capital increases	-	-	-	-	-	-	(30,000)	(10,000)	-	-	-	-	-	-	**(40,000)**	-	-	**-**	**(40,000)**
Effect of adjustment of hyperinflationary economy	454,185	-	-	277	-	-	(10,000)	(25,000)	-	-	-	-	-	120,400	**539,862**	212,693	30,744	**243,437**	**783,299**
Balances on September 30, 2025	**2,596,794**	**199,869**	**108,944**	**1,123,481**	**1,060,095**	**169,785**	**93,625**	**161,427**	**322,856**	**606,327**	**889,681**	**-**	**5,495,252**	**93,217**	**12,921,353**	**(1,702,590)**	**(58,789)**	**(1,761,379)**	**11,159,974**

16. PROPERTY, PLANT AND EQUIPMENT

		Parent				
	Useful life range (years)	December 31, 2025	Additions	Write-offs	Transfers	September 30, 2026
Cost:						
Vehicles	2 to 5	813	-	-	-	813
Tools and accessories	3 to 20	1,208	-	-	-	1,208
Facilities	-	6,781	88	-	2,503	9,372
Machinery and accessories	3 to 15	326,025	2,755	(170)	7,659	336,269
Leasehold improvements	2 to 20	149,621	-	-	127	149,748
Buildings	14 to 60	157,014	-	(2,491)	-	154,523
Furniture and fixture	2 to 25	40,089	-	(3)	1,422	41,508
Lands	-	96,029	639	-	-	96,668
IT equipment	3 to 15	148,554	2,370	(63,087)	7,954	95,791
Projects in progress	-	43,053	10,983	-	(17,260)	36,776
Total cost		**969,187**	**16,835**	**(65,751)**	**2,405**	**922,676**
Depreciation value:						
Vehicles		(733)	(8)	-	-	(741)
Tools and accessories		(599)	(73)	-	-	(672)
Facilities		(1,832)	(1,617)	-	-	(3,449)
Machinery and accessories		(165,915)	(15,319)	71	-	(181,163)
Leasehold improvements		(85,430)	(6,056)	-	-	(91,486)
Buildings		(7,677)	(6,952)	-	-	(14,629)
Furniture and fixture		(18,444)	(2,208)	3	-	(20,649)
IT equipment		(107,502)	(10,473)	62,460	-	(55,515)
Total depreciation		**(388,132)**	**(42,706)**	**62,534**	**-**	**(368,304)**
Net total		**581,055**	**(25,871)**	**(3,217)**	**2,405**	**554,372**

		Parent					
	Useful life range (years)	December 31, 2024	Additions	Write-offs	Transfers	Transfer of assets as a form of capital contribution to a subsidiary (a)	September 30, 2025
Cost:							
Vehicles	2 to 5	813	-	-	-	-	813
Tools and accessories	3 to 20	1,280	-	-	1,537	(101)	2,716
Machinery and accessories	3 to 15	340,116	-	(451)	9,278	(44,043)	304,900
Leasehold improvements	2 to 20	158,064	-	-	1,229	(23,307)	135,986
Buildings	14 to 60	112,094	-	-	292	-	112,386
Furniture and fixture	2 to 25	32,617	201	(10)	458	(522)	32,744
Lands	-	16,516	-	-	-	-	16,516
IT equipment	3 to 15	129,603	3,032	(3,557)	11,489	(2,841)	137,726
Projects in progress	-	79,407	14,481	(97)	(18,561)	(1,739)	73,491
Total cost		**870,510**	**17,714**	**(4,115)**	**5,722**	**(72,553)**	**817,278**
Depreciation value:							
Vehicles		(723)	(8)	-	-	-	(731)
Tools and accessories		(536)	(1,333)	-	-	34	(1,835)
Machinery and accessories		(162,260)	(16,921)	349	-	18,137	(160,695)
Leasehold improvements		(88,712)	(5,356)	-	-	10,503	(83,565)
Buildings		(4,109)	(2,668)	-	-	-	(6,777)
Furniture and fixture		(16,568)	(1,575)	8	-	246	(17,889)
IT equipment		(98,155)	(9,303)	3,012	-	1,097	(103,349)
Total depreciation		**(371,063)**	**(37,164)**	**3,369**	**-**	**30,017**	**(374,841)**
Net total		**499,447**	**(19,450)**	**(746)**	**5,722**	**(42,536)**	**442,437**

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

		Consolidated					
	Useful life range (years)	December 31, 2025	Additions	Write-offs	Transfers	Translation adjustment	September 30, 2026
Cost:							
Vehicles	2 to 5	55,355	-	(4,652)	7,784	(28,154)	30,333
Tooling	3	245,654	-	(2,425)	4,239	561	248,029
Tools and accessories	3 to 20	27,939	121	(2,486)	2,463	(3,819)	24,218
Facilities	3 to 60	402,931	96	(2,540)	12,633	3,944	417,064
Machinery and accessories	3 to 15	1,535,957	4,291	(4,040)	122,224	145,585	1,804,017
Leasehold improvements	2 to 20	325,934	16,397	(9,062)	4,913	(4,233)	333,949
Buildings	14 to 60	879,621	-	(10,401)	1,682	3,939	874,841
Furniture and fixtures	2 to 25	170,948	4,463	(10,886)	8,849	(4,497)	168,877
Lands	-	228,176	639	-	-	1,458	230,273
IT equipment	3 to 15	256,228	5,026	(71,345)	17,689	(1,239)	206,359
Projects in progress	-	393,241	100,516	(2,882)	(163,903)	(3,525)	323,447
Other assets	-	123	-	-	-	145	268
Total cost		**4,522,107**	**131,549**	**(120,719)**	**18,573**	**110,165**	**4,661,675**
Depreciation value:							
Vehicles		(21,617)	(6,753)	1,991	-	22,011	(4,368)
Tooling		(216,372)	(10,645)	2,460	-	(755)	(225,312)
Tools and accessories		71,139	(2,928)	1,887	(82,586)	3,709	(8,779)
Facilities		(243,661)	(14,693)	2,652	(5)	(716)	(256,423)
Machinery and accessories		(938,972)	(83,420)	8,952	82,636	(121,205)	(1,052,009)
Leasehold improvements		(154,243)	(28,550)	8,318	(7,584)	1,888	(180,171)
Buildings		(242,315)	(23,902)	6,469	-	(12,049)	(271,797)
Furniture and fixture		(82,634)	(12,135)	7,778	(1)	2,506	(84,486)
IT equipment		(223,614)	(19,438)	70,783	7,573	2,596	(162,100)
Other assets		(696)	(58)	-	-	545	(209)
Total depreciation		**(2,052,985)**	**(202,522)**	**111,290**	**33**	**(101,470)**	**(2,245,654)**
Net total		**2,469,122**	**(70,973)**	**(9,429)**	**18,606**	**8,695**	**2,416,021**

	Consolidated								
	Useful life range (years)	December 31, 2024	Additions	Write-offs	Transfers	Transfers to held for sale	Merger of Natura &Co Holding S.A.	Translation adjustment	September 30, 2025
Cost:									
Vehicles	2 to 5	73,321	-	(61)	258	-	(2)	(17,877)	55,639
Tooling	3	237,752	3,414	-	1,225	-	-	6,821	249,212
Tools and accessories	3 to 20	117,395	1,683	(87,071)	2,315	(253)	2,380	(9,065)	27,384
Facilities	3 to 60	368,566	174	-	12,025	-	53	(487)	380,331
Machinery and accessories	3 to 15	1,917,625	29,447	(14,001)	24,090	(12,937)	125,777	(93,642)	1,976,359
Leasehold improvements	2 to 20	294,226	17,155	(19,563)	10,526	-	4,098	(6,996)	299,446
Buildings	14 to 60	951,482	-	-	2,454	(87,561)	177,895	(139,539)	904,731
Furniture and fixtures	2 to 25	180,062	10,770	(10,785)	3,958	(7,999)	900	(8,017)	168,889
Lands	-	75,003	-	-	-	(493)	176,687	(7,265)	243,932
IT equipment	3 to 15	271,036	5,267	(7,050)	14,110	-	2,376	(16,434)	269,305
Other assets		-	-	-	-	-	1,235	(100)	1,135
Projects in progress	-	307,376	115,315	(6,629)	(65,234)	2	22,174	(22,833)	350,171
Total cost		**4,793,844**	**183,225**	**(145,160)**	**5,727**	**(109,241)**	**513,573**	**(315,434)**	**4,926,534**
Depreciation value:									
Vehicles		(23,042)	(7,296)	51	23	-	-	7,856	(22,408)
Tooling		(198,230)	(12,897)	-	-	-	-	(6,577)	(217,704)
Tools and accessories		(17,137)	(1,563)	82,583	-	253	-	8,082	72,218
Facilities		(227,944)	(12,344)	-	137	-	-	1,926	(238,225)
Machinery and accessories		(1,310,634)	(76,852)	1,510	(160)	11,757	-	69,400	(1,304,979)
Leasehold improvements		(150,510)	(20,312)	17,480	-	-	-	3,958	(149,384)
Buildings		(456,671)	(22,155)	-	-	54,345	-	125,744	(298,737)
Furniture and fixture		(104,891)	(11,410)	10,597	-	6,065	-	6,007	(93,632)
IT equipment		(246,390)	(19,639)	6,333	-	-	-	15,463	(244,233)
Other assets			(81)	-	-	-		2	(79)
Total depreciation		**(2,735,449)**	**(184,549)**	**118,554**	**-**	**72,420**	**-**	**231,861**	**(2,497,163)**
Net total		**2,058,395**	**(1,324)**	**(26,606)**	**5,727**	**(36,821)**	**513,573**	**(83,573)**	**2,429,371**

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 September 30, 2026, the Company's market capitalization was lower than the carrying amount of its equity. However, the presence of this indicator did not result in the need to perform an impairment test for goodwill recognized on Avon's operations in Brazil and Latin America, which are associated with the cash-generating unit ("CGU") group corresponding to the Natura operating segment. This is because the recoverable amount of the CGU group is not sensitive to this indicator (as it is based on a value-in-use methodology using projected cash flows) and considering the existence of headroom in the annual test performed for the year ended December 31, 2025.

The main assumptions used in measuring the recoverable amount of the 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 CGU is 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 September 30, 2026, when compared to those adopted as of December 31, 2025.

Composition of intangibles assets

	Parent					
	Useful life range (years)	December 31, 2025	Additions	Write-offs	Transfers	September 30, 2026
Cost:						
Software	3 to 10	1,497,714	5,629	(351,450)	(2,405)	1,149,488
Goodwill Avon Brazil	-	4,442,544	-	-	-	4,442,544
Relationship with sales representatives (Avon Brazil PPA)	10 to 15	209,645	-	-	-	209,645
Total cost		**6,149,903**	**5,629**	**(351,450)**	**(2,405)**	**5,801,677**
Accumulated amortization:						
Software		(1,137,411)	(126,278)	351,315	-	(912,374)
Relationship with sales representatives (Avon Brazil PPA)		(5,666)	(50,995)	-	-	(56,661)
Total accrued amortization		**(1,143,077)**	**(177,273)**	**351,315**	**-**	**(969,035)**
Net total		**5,006,826**	**(171,644)**	**(135)**	**(2,405)**	**4,832,642**

	Parent						
	Useful life range (years)	December 31, 2024	Additions	Write-offs	Transfers	Transfer of assets as a form of capital contribution to a subsidiary (a)	September 30, 2025
Cost:							
Software	3 to 10	1,574,610	6,096	(5,557)	(5,722)	(88,308)	1,481,119
Total cost		**1,574,610**	**6,096**	**(5,557)**	**(5,722)**	**(88,308)**	**1,481,119**
Accumulated amortization:							
Software		(1,031,429)	(146,096)	1,555	-	87,747	(1,088,223)
Total accrued amortization		**(1,031,429)**	**(146,096)**	**1,555**	**-**	**87,747**	**(1,088,223)**
Net total		**543,181**	**(140,000)**	**(4,002)**	**(5,722)**	**(561)**	**392,896**

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

	Consolidated						
	Useful life range (years)	December 31, 2025	Additions	Write-offs	Transfers	Translation adjustment	September 30, 2026
Cost:							
Software	2,5 to 10	2,078,143	52,297	(378,821)	(18,453)	(26,142)	1,707,024
Goodwill Singu (actually, Bluma)	-	52,049	-	-	-	-	52,049
Goodwill Avon Brazil and Latam	-	8,360,535	-	-	-	(275,259)	8,085,276
Trademark – Avon PPA Brazil and Latam	-	840,767	-	(3,884)	-	(49,446)	787,437
Avon Latam PPA - Intellectual Property Licensing Agreement	9	162,480	-	(1,082)	-	(9,361)	152,037
Relationship with sales representatives (PPA – Avon Brazil and Latam)	10 to 15	502,015	-	-	-	(11,410)	490,605
Other intangibles assets and intangibles under development	2 to 10	4,135	-	-	-	42	4,177
Total cost		**12,000,124**	**52,297**	**(383,787)**	**(18,453)**	**(371,576)**	**11,278,604**
Amortization:							
Software		(1,529,826)	(166,895)	378,821	-	18,535	(1,299,365)
Avon Latam PPA - Intellectual Property Licensing Agreement		(9,652)	(13,522)	-	-	(110)	(23,284)
Relationship with sales representatives (PPA – Avon Brazil and Latam)		(68,544)	(100,868)	-	-	2,331	(167,081)
Other intangibles		(1,405)	-	-	-	(42)	(1,447)
Total accrued amortization		**(1,609,427)**	**(281,285)**	**378,821**	**-**	**20,714**	**(1,491,177)**
Net total		**10,390,697**	**(228,988)**	**(4,966)**	**(18,453)**	**(350,862)**	**9,787,427**

	Consolidated							
	Useful life range (years)	December 31, 2024	Additions	Write-offs	Transfers	Merger of Natura &Co Holding S.A.	Translation adjustment	September 30, 2025
Cost:								
Software	2,5 to 10	2,017,051	56,558	(21,412)	(5,747)	9,007	(16,612)	2,038,845
Goodwill Singu	-	52,049	-	-	-	-	-	52,049
Goodwill Avon Latam	-	-	-	-	-	8,181,435	(34,085)	8,147,350
Trademark – Avon PPA Brazil and Latam	-	-	-	-	833,845	-	(21,163)	812,682
Avon Latam Intellectual Property Licensing Agreement	9	-	-	-	161,143	-	(8,755)	152,388
Relationship with retail customers	10	454	-	-	-	2	(96)	360
Relationship with franchisees and sub-franchisees	10 to 15	-	-	-	-	483,269	(1,771)	481,498
Other intangible assets and intangibles under development	2 to 10	8,751	141	-	-	4	(877)	8,019
Total cost		**2,078,305**	**56,699**	**(21,412)**	**989,241**	**8,673,717**	**(83,359)**	**11,693,191**
Amortization:								
Software		(1,297,448)	(182,799)	14,356	-	-	12,073	(1,453,818)
Avon Latam Intellectual Property Licensing Agreement		-	(4,788)	-	-		81	(4,707)
Relationship with retail customers		(454)	-	-	-	-	96	(358)
Relationship with franchisees and sub-franchisees		-	(33,501)	-	-		1,294	(32,207)
Other intangible assets and intangibles under development		(744)	-	-	-	-	-	(744)
Total accrued amortization		**(1,298,646)**	**(221,088)**	**14,356**	**-**	**-**	**13,544**	**(1,491,834)**
Net total		**779,659**	**(164,389)**	**(7,056)**	**989,241**	**8,673,717**	**(69,815)**	**10,201,357**

18. RIGHT OF USE AND LEASE LIABILITIES

a) Right-of-use

	Parent				
	Useful life range (years) [a]	December 31, 2025	Additions	Write-offs	September 30, 2026
Cost value:					
Vehicles	3	70,581	16,460	(39,871)	47,170
Buildings	3 to 10	740,309	56,599	(5,772)	791,136
IT equipment	2.5 to 10	-	4,953	-	4,953
Machinery and accessories	3 to 10	8,695	7,030	(434)	15,291
Total cost		**819,585**	**85,042**	**(46,077)**	**858,550**
Accumulated depreciation:					
Vehicles		(41,511)	(18,392)	38,772	(21,131)
Buildings		(417,486)	(65,246)	-	(482,732)
IT equipment		-	(2,914)	-	(2,914)
Machinery and accessories		(5,226)	(2,225)	434	(7,017)
Total accrued depreciation		**(464,223)**	**(88,777)**	**39,206**	**(513,794)**
Net total		**355,362**	**(3,735)**	**(6,871)**	**344,756**

	Parent				
	Useful life range (years) [a]	December 31, 2024	Additions	Write-offs	September 30, 2025
Cost value:					
Vehicles	3	65,420	-	(3,152)	62,268
Buildings	3 to 10	752,625	4,009	(38,071)	718,563
Software	2.5 to 10	5,566	-	-	5,566
Machinery and accessories	3 to 10	10,469	-	(2,208)	8,261
Total cost		**834,080**	**4,009**	**(43,431)**	**794,658**
Accumulated depreciation:					
Vehicles		(39,149)	(15,232)	3,152	(51,229)
Buildings		(360,552)	(49,399)	8,523	(401,428)
Software		(3,961)	(1,605)	-	(5,566)
Machinery and accessories		(4,663)	(2,085)	2,208	(4,540)
Total accrued depreciation		**(408,325)**	**(68,321)**	**13,883**	**(462,763)**
Net total		**425,755**	**(64,312)**	**(29,548)**	**331,895**

		Consolidated					
	Useful life range (years) [a]	December 31, 2025	Additions	Write-offs	Transfers	Translation adjustment	September 30, 2026
Cost:							
Vehicles	3	112,173	26,445	(45,124)	(692)	(4,728)	88,074
Machinery and equipment	3 to 10	12,052	7,030	(25,845)	692	46,624	40,553
Buildings	3 to 10	1,199,848	79,743	(106,038)	(122,442)	(18,548)	1,032,563
IT Equipment	-	66	5,787	(533)	-	(1,074)	4,246
Retail stores	3 to 10	148,653	75,600	(16,523)	122,323	886	330,939
Software	3 to 4	1,808	-	(1,934)	-	126	-
Total cost		**1,474,600**	**194,605**	**(195,997)**	**(119)**	**23,286**	**1,496,375**
Depreciation value:							
Vehicles		(55,437)	(30,835)	43,186	459	4,233	(38,394)
Machinery and equipment		(5,188)	(7,008)	25,845	(505)	(43,451)	(30,307)
Buildings		(691,870)	(103,905)	94,862	45,614	13,856	(641,443)
Retail stores		(52,544)	(46,370)	15,132	(45,602)	(617)	(130,001)
IT Equipment		(1,045)	(3,624)	533	-	2,010	(2,126)
Software		(1,773)	(43)	1,934	-	(118)	-
Total accrued depreciation		**(807,857)**	**(191,785)**	**181,492**	**(34)**	**(24,087)**	**(842,271)**
Net total		**666,743**	**2,820**	**(14,505)**	**(153)**	**(801)**	**654,104**

		Consolidated						
	Useful life range (years) [a]	December 31, 2024	Additions	Write-offs	Transfers	Merger of Natura &Co Holding S.A.	Translation adjustment	September 30, 2025
Cost:								
Vehicles	3	80,584	15,584	(8,910)	-	8,908	(630)	95,536
Machinery and equipment	3 a 10	14,001	-	(5,686)	-	1,205	-	9,520
Buildings	3 a 10	1,185,499	56,202	(52,644)	20	47,729	(64,216)	1,172,590
Retail stores	3 a 10	167,971	10,539	(47,986)	-	-	(380)	130,144
Software	3 to 4	11,092	-	(3,786)	-	-	(62)	7,244
Total cost		**1,459,147**	**82,325**	**(119,012)**	**20**	**57,842**	**(65,288)**	**1,415,034**
Depreciation value:								
Vehicles		(49,307)	(21,730)	7,944	-	-	798	(62,295)
Machinery and equipment		(6,803)	(3,422)	5,686	-	-	-	(4,539)
Buildings		(572,699)	(127,356)	23,579	-	-	33,808	(642,668)
Retail stores		(81,760)	(14,363)	40,357	-	-	7,207	(48,559)
Software		(9,017)	(1,923)	3,786	-	-	53	(7,101)
Total accrued depreciation		**(719,586)**	**(168,794)**	**81,352**	**-**	**-**	**41,866**	**(765,162)**
Net total		**739,561**	**(86,469)**	**(37,660)**	**20**	**57,842**	**(23,422)**	**649,872**

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.

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Amounts recognized in the income statement:				
Financial expense on leasing	22,422	45,313	51,608	81,272
Amortization of Right of use	88,777	68,321	191,785	168,794
Short-term lease expenses and low-value assets	454	1,463	1,188	6,967
Total	**111,653**	**115,097**	**244,581**	**257,033**
Amounts recognized in the financing activities in the cash flow statement:				
Lease payments (principal)	129,485	85,847	204,107	172,473
Amounts recognized in the operating activities in the cash flow statement:				
Lease payments (interest)	22,422	45,313	53,422	80,714
Total	**151,907**	**131,160**	**257,529**	**253,187**

b) Lease liability

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current	93,343	83,785	212,710	192,427
Non-current	128,004	189,002	320,217	401,465
Total	**221,347**	**272,787**	**532,927**	**593,892**

Below is the movement in the balance of lease liabilities for the nine-month periods ended September 30, 2026, and 2025:

	Parent	Consolidated
Balance as of December 31, 2024	**345,715**	**683,150**
New contracts and modifications	4,009	82,325
Payments (principal)	(85,847)	(172,473)
Payments (interest)	(45,313)	(80,714)
Appropriation of financial charges	45,313	81,272
Write-offs	(29,548)	(38,663)
Translation adjustments	-	(31,496)
Merger of Natura &Co Holding S.A.	-	33,640
Balance as of September 30, 2025	**234,329**	**557,041**
Balance as of December 31, 2025	**272,787**	**593,892**
New contracts and modifications	85,042	194,780
Payments (principal)	(129,485)	(204,107)
Payments (interest)	(22,422)	(53,422)
Appropriation of financial charges	22,422	51,608
Write-offs	(6,997)	(27,224)
Translation adjustments	-	(22,600)
Balance as of September 30, 2026	**221,347**	**532,927**

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

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Less than a year	116,046	108,774	281,771	246,647
One to five years	124,013	203,907	342,051	461,807
More than five years	62,616	49,666	51,882	49,666
Total expected cash flow	**302,675**	**362,347**	**675,704**	**758,120**
Interest to be incurred	(81,328)	(89,560)	(142,777)	(164,228)
Total balance	**221,347**	**272,787**	**532,927**	**593,892**

19. BORROWING, FINANCING AND DEBENTURES

	Ref.	Parent		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Raised in the functional currency of the Parent Company:					
Financing Agency for Studies and Projects (FINEP)		4,431	2,814	4,431	2,814
Debentures - CRI	A	681,941	885,025	681,941	885,025
Sustainability-linked debentures	B and C	2,080,584	1,328,241	2,080,584	1,328,241
		2,766,956	**2,216,080**	**2,766,956**	**2,216,080**
Raised in a functional currency different from that of the Parent Company					
Sustainability-Linked Bond	D	-	-	2,272,436	2,462,530
Debt securities (unsecured bonds)	E	-	-	1,404,838	1,496,782
Borrowing under Law 4131/62	F	-	-	303,183	-
		-	-	**3,980,457**	**3,959,312**
Total		**2,766,956**	**2,216,080**	**6,747,413**	**6,175,392**
Current		143,914	71,907	517,153	100,502
Non-current		2,623,042	2,144,173	6,230,260	6,074,890

Ref.	Currency	Description	Issuance	Maturity	Charges	Effective interest rate	Guarantor
A	BRL	12th Issuance	10/10/2022	09/15/ 2029 09/15/2032	6.8% + IPCA; 6.9% + IPCA, with semiannual payments (March and September)	CDI+1.34%, CDI+1.60%	None
B	BRL	13th Issuance	07/05/2024	06/15/2029	CDI + 1.20% with semiannual payments (June and December)	CDI+1.20%	None
C	BRL	14th Issuance	09/09/2026	09/09/2030 09/09/ 2031	CDI+1.10% with semiannual payments (March and September)	CDI+1.10%	None
D	USD	Bonds 28	05/03/2021	05/03/2028	4.125% interest, with semiannual payments (May and November)	4.125%	Natura Cosméticos
E	USD	Bonds 29	04/19/2022	04/19/ 2029	6.0% interest, with semiannual payments (April and October)	6.00%	Natura Cosméticos
F	USD	Resolution n° 4131/62	02/09/2026	02/10/ 2027	SOFR + 0.5842% with interest payment at maturity	CDI+0.65%	Natura Cosméticos

Changes in the balances of borrowing, financing and debentures for the nine-month periods ended September 30, 2026, and 2025 are as follows:

	Parent	Consolidated
Balance as of December 31, 2024	**2,389,254**	**2,389,399**
Additions	-	2,787
Amortizations	-	(145)
Appropriation of financial charges	253,911	301,227
Payment of financial charges	(182,845)	(183,798)
Translation adjustment (OCI)	-	(101,231)
Merger of Natura &Co Holding S.A.	-	3,925,469
Balance as of September 30, 2025	**2,460,320**	**6,333,708**
Balance as of December 31, 2025	**2,216,080**	**6,175,392**
Borrowings	702,338	1,002,338
Amortizations [a]	(222,248)	(327,203)
Appropriation of financial charges	251,687	393,596
Payment of financial charges	(181,673)	(270,162)
Exchange translation effects (other comprehensive income)	-	(234,701)
Appropriation of transaction costs	772	12,554
Translation adjustment (OCI)	-	(4,401)
Balance as of September 30, 2026	**2,766,956**	**6,747,413**

a) During the third quarter of 2026, the Company repurchased debt instruments with an aggregate principal amount of R$326,482, comprising R$221,527 related to the debentures of the 12th issuance (CRI), corresponding to the CDI-indexed tranche not designated in a hedge accounting; R$78,734 (US$15,197) related to the Sustainability-Linked Bonds; and R$26,221 (US$5,061) related to the unsecured bonds. The bond repurchases resulted in a cash outflow of R$99,628, with the difference between the carrying amount of the repurchased bonds and the consideration paid recognized as a gain within other finance income.

The following table presents exclusively the maturities of the portion of borrowings, financing, and debentures classified in non-current liabilities. Amounts with short-term maturities, presented in current liabilities, are not included in the amounts shown below.

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
2027	-	216,461	-	196,229
2028	-	-	2,236,168	2,467,021
2029	1,651,769	1,927,712	3,022,819	3,411,640
2030 onwards	971,273	-	971,273	-
Total	**2,623,042**	**2,144,173**	**6,230,260**	**6,074,890**

New borrowings

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

On September 9, 2026, the Company completed its 14th issuance of simple, non-convertible, unsecured debentures, in a single series, in the amount of R$700,000, maturing on September 9, 2031. The principal amount of the debentures will be amortized in two equal installments, each corresponding to 50% of the principal, the first on September 9, 2030, and the second at maturity. The debentures bear interest at 100% of the cumulative variation of the DI rate, plus a spread of 1.10% per annum, payable semi-annually beginning in March 2027.

The issuance is linked to the achievement of sustainability performance targets related to the share of sustainable plastic in packaging for the Natura and Avon brands across Latin America, set at 43% by December 31, 2028, and 46% by December 31, 2029. In the event the Company fails to achieve the established targets or fails to meet the contractually required reporting and verification requirements, the interest rate on the debentures will be subject to a step-up of up to 0.20% per annum at the first verification date in February 2030, and an additional step-up of 0.25% per annum at the second verification date in February 2031. The net proceeds from the issuance will be allocated entirely to the refinancing of the Company's financial liabilities.

Restrictive clauses in contracts

As of September 30, 2026, and December 31, 2025, the Company and its subsidiaries are not subject to restrictive clauses (covenants) that required the maintenance of minimum financial ratios over the preceding 12 months, as defined in their respective contracts.

The Company still has covenants related to non-financial indicators according to each contract, with which it remains in compliance as of September 30, 2026, and December 31, 2025.

20. TRADE ACCOUNTS PAYABLES AND REVERSE FACTORING OPERATIONS

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Domestic trade accounts payables	1,032,952	1,237,879	4,499,002	4,712,509
Foreign trade accounts payables [a]	24,967	62,025	74,806	192,068
Subtotal	**1,057,919**	**1,299,904**	**4,573,808**	**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 Unibanco 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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Carrying value of obligations under supplier finance arrangement	239,750	326,125	1,448,647	1,533,937
Amount at which supplier received payment from financers	136,999	168,688	739,780	808,655
Average payment terms (after invoice date):				
Obligations under supplier finance arrangement	88 days	89 days	104 days	102 days
Obligations not under supplier finance arrangement	90 days	80 days	73 days	75 days

21. TAX LIABILITIES

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
ICMS ordinary	142,117	216,290	135,901	233,974
ICMS-ST provision [a]	82,780	77,976	82,780	77,976
Taxes on invoicing abroad	-	-	238,400	226,353
Withholding tax (IRRF)	27,658	51,653	34,910	60,617
Other taxes payable - foreign subsidiaries	-	-	38,005	94,636
INSS and ISS	3,093	4,139	10,048	11,932
Other	80	365	11,056	34,472
Total	**255,728**	**350,423**	**551,100**	**739,960**
Current	173,473	272,447	356,241	581,275
Non-current	82,255	77,976	194,859	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.

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, based on the evaluation of its legal advisors, and the information available as approval date of this interim financial information, believes that the recognized provisions for tax, civil, labor, and other administrative and judicial dispute reflect the best estimate to cover probable losses arising from these proceedings.

Regarding uncertain tax treatments related to income taxes (IRPJ and CSLL) classified as a probable loss, the respective amounts are recognized directly under current tax liabilities, in non-current liabilities, pursuant to IAS 12 / CPC 32 – Income Taxes and IFRIC 23 / ICPC 22 – Uncertainty over Income Tax Treatments.

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	6,960	7,468	6,540	5,148	109,971	92,883	-	-	123,471	105,499
Reversals [a]	(3,021)	(1,543)	(1,880)	(2,509)	(11,376)	(20,565)	-	-	(16,277)	(24,617)
Payments / utilization of judicial deposits	(900)	(5,509)	(21,242)	(8,405)	(110,298)	(103,011)	-	-	(132,440)	(116,925)
Inflation adjustment	3,831	4,342	5,541	4,496	1,919	1,594	17,651	-	28,942	10,432
Merger of Natura &Co Holding S.A.	-	1,192	-	-	-	-	-	-	-	1,192
Balance as of September 30	**82,376**	**89,680**	**116,852**	**131,244**	**119,292**	**93,221**	**388,059**	**-**	**706,579**	**314,145**
Non-current									**706,579**	314,145

	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	10,652	11,410	12,890	6,525	175,971	153,197	-	-	199,513	171,132
Reversals [a]	(5,885)	(3,865)	(2,092)	(3,759)	(35,540)	(45,131)	(15,979)	-	(59,496)	(52,755)
Payments / utilization of judicial deposits	(3,907)	(5,554)	(29,237)	(19,379)	(132,683)	(114,709)	-	-	(165,827)	(139,642)
Inflation adjustment	4,871	5,610	5,711	5,427	2,499	1,707	17,821	6,251	30,902	18,995
Translation adjustment	(10,732)	(191)	(1,921)	(825)	(9,875)	(21,847)	(1,419)	(565)	(23,947)	(23,428)
Merger of the former Natura &Co Holding S.A	-	1,192	-	33,962	-	11,920	-	384,190	-	431,264
Balance as of September 30	**117,360**	**118,476**	**126,067**	**169,354**	**230,153**	**190,181**	**397,746**	**389,876**	**871,326**	**867,887**
Non-current									**871,326**	867,887

a) Tax reversals comprise principal and penalties, plus interest. The net effect of additions and reversals of principal and penalties related to tax contingencies is recognized within Other Operating Expenses, net (Note 30), amounting to R$(4,924) in the Parent Company and R$(5,299) in the Consolidated financial statements. The net effect of monetary adjustments on all contingencies and interest reversals is recognized in Financial Result (Note 29), totaling R$(27,957) in the Parent Company and R$(28,041) in the Consolidated financial statements.

b) Reversals and labor-related payments refer primarily to the settlement of lawsuits brought by former employees and third-party service providers. None of these proceedings are individually material.

Contingencies assessed as possible risk of loss

The Company and its subsidiaries have administrative and judicial contingencies for which the expectation of loss is classified as possible, as assessed by Management and its legal advisors. In these circumstances, no provision is recognized, and such exposures are disclosed as contingent liabilities.

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	11,417,060	10,121,210	14,301,678	12,849,304
Civil	73,918	89,103	82,712	98,101
Labor	23,831	23,780	59,346	36,851
Total contingent liabilities	**11,514,809**	**10,234,093**	**14,443,736**	**12,984,256**

The Company and its subsidiaries are involved in administrative and judicial proceedings related to certain tax positions taken in the determination of IRPJ and CSLL. Based on Management's assessment, supported by legal advisors and the analysis of applicable legislation, case law, and available evidence, it is expected that such positions will be accepted by the tax authorities and relevant decision-making bodies. Consequently, the exposures did not result in the recognition of additional liabilities under IAS 12 / CPC 32 – Income Taxes and IFRIC 23 / ICPC 22 – Uncertainty over Income Tax Treatments.

23. OTHER LIABILITIES

	Parent		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Post-employment health care plan [a]	188,534	183,380	229,414	221,002
Deferred revenue from performance obligations with customers [b]	79,178	58,320	81,890	59,739
Provisions for operating expenses (marketing, technology, etc.) [c]	91,066	100,122	152,588	187,285
Financial obligation related to the Chapman litigation arising from the former associate API (Chapter 11) [d]	-	-	-	368,386
Crer Para Ver [e]	2,416	17,374	8,394	17,547
Provisions for benefit sharing and partnerships payable	12,461	14,754	20,077	19,794
Carbon credits	9,853	23,646	9,853	23,646
Insurance payables	1,110	9,705	2,474	15,348
Other provisions [f]	23,923	23,121	48,376	52,733
Total	**408,541**	**430,422**	**553,066**	**965,480**
Current	200,714	205,616	293,450	682,797
Non-current	207,827	224,806	259,616	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, with cash impact in first quarter of 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 merged its former parent company, Natura &Co Holding S.A. Consequently, the Company's share capital was 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 September 30, 2026, the Company's share capital is R$6,000,000, comprising 1,374,557,657 subscribed common shares with no par value (R$6,000,000, comprising 1,374,557,657 subscribed common shares with no par value, as of December 31, 2025).

Treasury shares

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

On July 2, 2026, the Company terminated the 2025 share repurchase program and approved a new share repurchase program effective from July 3, 2026, through July 2, 2027. The purpose of the new program is to continue the strategy of efficient capital structure management, authorizing the repurchase at market prices of up to 28,603,908 common shares (representing up to 3.4% of the Company's outstanding shares as of the approval date). The repurchases will be backed by the total balance of the Company's capital reserves, and during the quarter, 933,200 common shares were repurchased at a total cost of R$ 8,126.

As of September 30, 2026, and December 31, 2025, 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**
Buyback	4.557.300	45,617	10.01
Used	(4.449.476)	(45,213)	10.16
Balance as of September 30, 2026	**703.782**	**6,421**	**9.12**

25. INFORMATION ON SEGMENTS

As disclosed in Note 1.1, as a result of the corporate reorganization completed on July 1, 2025, whereby the Company became 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. Accordingly, the segment information for the comparative period presented in these interim financial statements represented the first-time application of this requirement by the Company, and consequently, the comparative results for the period ended September 30, 2025, comprise only the three-month period beginning on July 1, 2025.

As of June 30, 2025, the former parent company, Natura &Co Holding S.A., classified the indirect subsidiary ACL as an asset held for sale, substantially represented by the Avon International operating segment and the entities related to Avon Card. These operations were presented as "assets held for sale" and their results as "discontinued operations." In the reorganization (reverse takeover/merger), the Company adopted the predecessor cost accounting policy on a prospective basis, recognizing operating results only from the acquisition date onward. Thus, the profit or loss of Avon International and the Avon Card entities covers exclusively the three-month period ended September 30, 2025; a similar treatment applies to the entities located in Luxembourg and to Avon Mexico. The Company's indirect subsidiaries, Avon Card, ACL, and Avon Russia, were disposed of in the third and fourth quarters of 2025, respectively.

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 America for managerial analysis purposes. The following information is presented based on the internal management reporting structure adopted by the CODM. The Company is evaluated as a single operating segment ("Natura"), with a geographical breakdown between Brazil and Hispanic America.

Due to the changes in the corporate perimeter that occurred in the comparative period presented in these interim financial statements, primarily including the subsidiary Avon Mexico, this disclosure is not directly comparable to the "Natura &Co Latam" segment previously presented by the former Natura &Co Holding S.A.

The balances presented as corporate expenses substantially reflect financing liabilities and their respective effects on profit or loss, related to borrowings incurred by the Company and its subsidiaries Natura &Co Luxembourg and Natura Indústria, intended to finance Group operations, support Group strategic projects, and amortize the intellectual property licensing agreement for Avon in Latin America.

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

	September 30, 2026 Reconciliation to net income (loss) for the period					
	Net revenue	Performance assessed by the company	Depreciation and amortization	Financial results	Income tax	Profit (loss) for the period
Natura						
Brazil	8,671,600	1,177,838	(427,046)	(54,887)	148,098	844,003
Hispana	6,281,575	238,314	(233,368)	(60,179)	(167,776)	(223,009)
Corporate expenses	-	11,099	(15,178)	(977,215)	(109)	(981,403)
Consolidated	**14,953,175**	**1,427,251**	**(675,592)**	**(1,092,281)**	**(19,787)**	**(360,409)**

	Reconciliation to net income (loss) for the period – 30/09/2025						
	Net Revenue	Performance assessed by the company	Depreciation and amortization	Discontinued operation	Financial results	Income tax	Profit (loss) for the period
Natura							
Brasil	9,704,237	1,642,950	(387,559)	-	(511,904)	46,129	789,616
Hispânica	5,924,304	321,302	(185,576)	(29,107)	39,056	(100,035)	45,730
Avon Internacional	-	-	-	(1,768,232)	-	-	(1,768,232)
Corporate expenses	-	(178,016)	-	(9,871)	(266,377)	(76,916)	(531,180)
Consolidated	**15,628,541**	**1,786,236**	**(573,135)**	**(1,807,120)**	**(739,225)**	**(130,822)**	**(1,464,066)**

	September 30, 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	10,945,005	19,744,650	5,072,736	2,001,782	10,655,423	18,810,106	4,645,188	1,924,818
Hispana	5,640,456	9,125,805	1,768,850	553,275	6,073,332	9,824,989	1,833,684	567,562
Corporate	25,928	202,641	860,292	6,244,879	28,262	336,226	904,967	6,118,392
Consolidated	**16,611,389**	**29,073,096**	**7,701,878**	**8,799,936**	**16,757,017**	**28,971,321**	**7,383,839**	**8,610,772**

	Net revenue		Non-current assets	
	30/09/2026	30/09/2025	30/09/2026	31/12/2025
North America	**2,296,935**	**1,763,161**	**3,678,164**	**4,028,031**
Mexico	2,268,512	1,721,716	3,678,164	4,027,983
Others	28,423	41,445	-	48
South America	**12,656,240**	**13,865,380**	**12,925,473**	**12,693,482**
Brazil	8,671,600	9,704,238	10,963,181	10,655,423
Argentina	1,719,357	1,947,596	443,812	403,797
Others	2,265,283	2,213,546	1,518,480	1,634,262
Others		-	**7,752**	**35,504**
Consolidated	**14,953,175**	**15,628,541**	**16,611,389**	**16,757,017**

26. NET REVENUE

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Taxable gross revenue:				
Direct Selling	10,606,396	11,918,107	17,356,456	18,561,059
Retail	-	-	1,113,012	1,007,371
Online	528,836	570,932	942,471	908,489
Other sales	160,983	160,181	422,324	290,332
	11,296,215	**12,649,220**	**19,834,263**	**20,767,251**
Returns and cancellations	(110,922)	(125,742)	(226,667)	(228,754)
Commercial discounts and rebates	(16)	-	(5,890)	(8,277)
Taxes on sales	(2,353,453)	(2,410,699)	(4,648,531)	(4,901,679)
	(2,464,391)	**(2,536,441)**	**(4,881,088)**	**(5,138,710)**
Total revenue	**8,831,824**	**10,112,779**	**14,953,175**	**15,628,541**

27. OPERATING EXPENSES AND COST OF SALES

	Parent		Consolidated	
Classified by function	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cost of sales	3,458,587	3,904,717	5,123,649	5,088,298
Selling, marketing and logistics expenses	3,593,726	3,687,871	6,416,038	6,266,713
Administrative, R&D, IT and project expenses	1,501,256	1,507,326	2,158,867	2,330,566
Total	**8,553,569**	**9,099,914**	**13,698,554**	**13,685,577**
Classified by nature				
Cost of sales	**3,458,587**	**3,904,717**	**5,123,649**	**5,088,298**
Raw material/packaging material/resale	3,458,587	3,904,717	4,046,473	4,363,589
Employee benefits expense (note no. 28)	-	-	693,265	303,740
Depreciation and amortization	-	-	98,558	70,340
Other	-	-	285,353	350,629
Selling, marketing and logistics expenses	**3,593,726**	**3,687,871**	**6,416,038**	**6,266,713**
Logistics costs	539,211	595,108	1,136,461	1,124,576
Personnel expenses (note no. 28)	582,062	526,445	1,105,774	1,324,237
Marketing, sales force and other selling expenses	2,399,575	2,484,060	3,966,778	3,606,526
Depreciation and amortization	72,878	82,258	207,025	211,374
Administrative, R&D, IT and project expenses	**1,501,256**	**1,507,326**	**2,158,867**	**2,330,566**
Innovation expenses	101,712	135,838	111,368	139,431
Personnel expenses (note no. 28)	719,576	761,518	932,828	1,008,585
Other administrative expenses	444,090	440,647	744,662	889,833
Depreciation and amortization	235,878	169,323	370,009	292,717
Total	**8,553,569**	**9,099,914**	**13,698,554**	**13,685,577**

28. EMPLOYEE BENEFITS

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Salaries, profit sharing and bonuses	759,563	804,800	1,702,972	1,712,208
Supplementary pension plan	15,647	3,052	31,010	16,821
Share-based payments and related charges, net of taxes	68,477	52,127	83,938	58,032
Medical assistance, food and other benefits	194,362	178,934	409,647	383,300
Charges, taxes and social contributions	97,330	67,862	289,616	224,931
INSS	166,259	181,188	214,684	241,270
Total	**1,301,638**	**1,287,963**	**2,731,867**	**2,636,562**

During the nine-month period ended September 30, 2026, the share-based payment plans granted by the Company comprised: (i) 5,523,966 restricted stock units (RSUs), vesting at the end of a service period of up to three years, subject to the participant's continued employment with the Company throughout such period, of which 960,798 units are cash-settled ('phantom shares') and 4,563,168 units are equity-settled; and (ii) 33,170,000 share options under the Stock Option Plan approved at the Company's General Meeting on August 27, 2026, with a term of six years from approval. The options vest and become exercisable in accordance with their respective vesting schedules: for Tranche 1, 25% per year between the second and fifth anniversaries of the grant date; and, for Tranche 2, 50% on the fourth anniversary and 50% on the fifth anniversary of the grant date. Following the vesting of each installment, participants have up to one year to exercise the respective options.

29. FINANCIAL RESULTS

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30,2025
Finance expenses	**(498,367)**	**(439,849)**	**(551,809)**	**(563,035)**
Interest in borrowings and derivatives (a)	(249,228)	(265,216)	(391,339)	(311,891)
Monetary restatement of contingencies	(27,957)	(10,248)	(28,041)	(19,064)
Interest in lease liabilities	(22,422)	(45,313)	(51,608)	(81,272)
Other finance expenses	(198,760)	(119,072)	(80,821)	(150,808)
Finance income	**162,485**	**61,496**	**145,668**	**133,931**
Short-term investments and others	49,851	32,667	91,157	82,132
Other finance income	112,634	28,829	54,511	51,799
Foreign exchange variation, net of derivatives	**(28,853)**	**(143,625)**	**(647,888)**	**(280,433)**
Net operating foreign exchange variation	(9,173)	(21,738)	(73,322)	(70,739)
Net financial foreign exchange variation (b)	(19,680)	(121,887)	(574,566)	(209,694)
Hyperinflationary economy adjustment	-	-	**(38,252)**	**(29,688)**
Finance income (expenses), net	**(364,735)**	**(521,978)**	**(1,092,281)**	**(739,225)**

a) Interest on debt includes, in addition to interest of R$(393,596), the net result from derivative financial instruments designated as fair value hedges in the amount of R$2,257.

b) This substantially relates to derivative financial instruments entered into by the indirect subsidiary Natura Luxembourg S.à r.l. to hedge the foreign exchange exposure of the Sustainability-Linked Bonds and Unsecured Bonds, which resulted in an expense of R$(235,000) arising from the appreciation of the Real against the U.S. Dollar on the contracted position, combined with losses of R$(310,000) related to the fair value adjustment (mark-to-market) of these instruments.

30. OTHER OPERATING EXPENSES, NET

	Parent		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Other operating income, net				
Result from write-off of fixed assets	732	-	-	-
Revenue from the sale of the customer portfolio	17,748	37,248	17,748	37,248
Tax credits (a)	62,866	30,240	-	69,094
Loss of profits insurance (Canoas CD)	3,160	20,407	3,160	20,407
Reversal of the provision for expected losses on receivables with Avon CARD	-	200,429	-	-
Deferred revenue from service funds	4,680	4,680	4,680	4,680
Other operating revenue	**89,186**	**293,004**	**25,588**	**131,429**
Other operating expenses, net				
Result from write-off of fixed assets	-	(4,045)	(4,317)	(11,737)
Creer Para Ver (b)	(14,187)	(20,700)	(21,507)	(25,941)
Transformation and integration plan (c)	-	(152,182)	-	(270,392)
Restructuring expenses and other non-recurring items (d)	(85,484)	(42,935)	(230,008)	(49,439)
Tax credit expenses (a)	-	-	(10,289)	-
Provision for expected credit losses on receivables from API and ACL (Chapter 11) — prior to the merger of Natura &Co Holding S.A.	-	(95,402)	-	(86,695)
Tax contingencies	(4,924)	(6,106)	(5,299)	(7,632)
Other operating expenses	**(104,595)**	**(321,370)**	**(271,420)**	**(451,836)**
Other operating income (expenses), net	**122,172**	**(17,284)**	**73,599**	**(32,136)**
Total	**106,763**	**(45,650)**	**(172,233)**	**(352,543)**

a) This primarily refers to PIS and COFINS, ICMS, and ICMS-ST tax credits, as well as tax expenses related to indirect taxes of a foreign subsidiary.

b) Allocation of the operating profit obtained from sales of the line of non-cosmetic products called *"Crer Para Ver"* to the Natura Institute, specifically intended for social projects aimed at developing the quality of education.

c) This related to expenses associated with the execution of the integration plan between the Natura and Avon brands, which is primarily supported by the operations and logistics, organizational restructuring, credit and collection review, and commercial model optimization workstreams.

d) This substantially relates to employee severance expenses, incurred in connection with initiatives to streamline the Company's organizational structure.

31. EARNINGS PER SHARE

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	
	September 30, 2026	September 30, 2025
Profit (loss) attributable to the Company's controlling shareholders	**(360,409)**	**(1,464,066)**
Weighted average of the number of common shares issued	1,374,557,657	1,773,371,372
Weighted average of treasury shares	(560,107)	(384,541)
Weighted average of the number of common shares outstanding, net of treasury shares	**1,373,997,550**	**1,772,986,831**
Basic and diluted profit (loss) per share - R$	(0.2623)	(0.8258)

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of common shares outstanding, assuming the conversion of all potential dilutive common shares. Following the completion of the reverse takeover on July 1, 2025, the Company's shares began trading on B3 S.A. – Brasil, Bolsa, Balcão; consequently, stock options, restricted stock units, and strategy acceleration instruments became potentially dilutive to any prospective earnings per share.

Considering that the Company incurred a net loss for the nine-month period ended September 30, 2026, any adjustment would have an antidilutive effect; therefore, diluted loss per share is equal to basic loss per share. Accordingly, the Company holds stock options, restricted stock units, and strategy acceleration instruments that would have a dilutive effect on any future earnings per share.

32. TRANSACTIONS WITH RELATED PARTIES

As disclosed in Note 1.1, in context of corporate reorganization in which the Company incorporated its former parent company, Natura &Co Holding S.A., on July 1, 2025, the consolidated balances relating to related-party transactions are fully eliminated.

In the course of the Company's operations, rights and obligations are generated between related parties, arising from administrative expenses and provision of services.

32.1 Receivables and payables with related parties

The Company has transactions with related parties recognized as shown below:

	Parent	
	September 30, 2026	December 31, 2025
Current Assets:		
Natura &Co Pay Serviços Financeiros [a]	955,943	1,198,582
Natura Cosméticos S.A. – Argentina [b] / [c]	-	330,046
Avon Chile [b]	17,969	19,726
Natura Cosméticos S.A. – Peru [b]	31,998	9,107
Natura Cosméticos Ltda. – Colômbia [d]u	46,812	18,277
Other entities	17,596	13,288
Total of assets	**1,070,318**	**1,589,026**

	Parent	
	September 30, 2026	December 31, 2025
Current liabilities:		
Indústria e Comércio de Cosméticos Natura Ltda [b]	667,136	1,017,821
Natura Distribuidora de México [d]	-	32,266
Natura &Co Pay SCD [b]	38,149	32,339
Natura &Co Luxembourg Holdings [d]	123,869	107,726
Avon – Ecuador [b]	-	20,004
Natura Cosméticos Chile [d]	132,973	-
Natura Cosméticos Ltda. – Colômbia [d]	51,105	-
Avon Netherlands [d]	163,971	-
Other entities	21,690	13,513
Total current liabilities	**1,198,893**	**1,223,669**

a) Refers to acquiring and payment intermediation services.
b) Refers to purchase and sale transactions of products and services, as well as the cost sharing of expenses among group companies.
c) Refers to dividends receivable from subsidiaries.
d) Refers to intercompany loans with group companies (subsidiaries and associates). During the first quarter of 2026, the Company settled the loan positions held with Natura Cosméticos Argentina in the amount of R$8,052 and Natura Distribuidora de México in the amount of R$30,555.

	Parent					
	Sale of products		Purchase of products		Financial products and services	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Natura Comercial Ltda.	77,367	27,460	-	65,145	-	-
Indústria e Comércio de Cosméticos Natura Ltda.	66,276	65,711	2,600,002	4,649,476	-	-
Natura &Co Pay SCD	-	-	-	-	329,300	130,021
Natura &Co Pay Serviços Financeiros	-	-	-	-	134,181	165,379
Other entities	-	2,974	-	21,923	-	-
Total	**143,643**	**96,145**	**2,600,002**	**4,736,544**	**463,481**	**295,400**

32.2 Loans granted or obtained from related parties

Lender	Borrower	Currency	Principal	Start Date	Due Date	Interest
Natura Cosméticos Chile	Natura Cosméticos	USD	US$ 15,000	March 02, 2026	March 03, 2027	6.97% pa.
Avon Netherlands Holdings	Natura Cosméticos	USD	US$ 30,846	April 01, 2026	March 31, 2027	7.15% p.a.
Natura Cosméticos Chile	Natura Cosméticos	USD	US$ 10,000	June 09, 2026	June 09, 2027	5.35% p.a.
Natura Cosméticos Colômbia	Natura Cosméticos	COP	COP$ 31,500	June 10, 2026	June 10, 2027	15.12% p.a.

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 September 30, 2026, its balance was R$6,089 (R$11,447 on September 30, 2025).

In the nine-month period ended September 30, 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$35.259 (R$42,839 on September 30, 2025).

32.4 Remuneration of key management personnel

Following the corporate reorganization mentioned in Note 1.1, through which the Company merged its former parent company, Natura &Co Holding S.A., the Group's corporate governance structure was consolidated within the Company itself, which assumed the role of parent company of the Group. As part of this process, the Board of Directors and other governance bodies became based at the Company, reflecting the unification of the decision-making and administrative structures previously maintained at Natura &Co Holding S.A.

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

	September 30, 2026 Compensation			September 30, 2025 Compensation		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	7,436	4,364	11,800	4,652	1,232	5,884
Executive Board	17,641	60,730	78,371	26,972	35,194	65,166
	25,077	**65,094**	**90,171**	**31,624**	**36,426**	**71,050**

The amounts presented in the table above include the employer's social security and pension charges. During the period, the variable remuneration category includes termination benefits granted to certain key management personnel, related to the Company's corporate structure review process.

The amounts recognized also include increases and/or reversals of expenses accrued in prior periods, arising from the reassessment of the number of awards expected to vest, as well as the reassessment of the employer's social security and pension charges estimated at the time of vesting.

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 the context of the transaction for the disposal of the former indirect subsidiary ACL, completed on December 31, 2025, the binding agreement provides for the post-closing granting of a secured credit facility of up 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 agreements, with physical delivery, intended to supply its manufacturing operations. Contracts entered into in 2022 mature in 2026, with prices ranging between R$329 and R$397 per MWh; those entered into in 2023 mature in 2026, with prices between R$155 and R$267 per MWh; those entered into in 2025 mature in 2027, with prices between R$82.92 and R$349 per MWh; and those entered into in 2026 mature in 2027, with prices between R$229.40 and R$243 per MWh.

	September 30, 2026	December 31, 2025
Less than one year	11,127	11,771
One to five years	131,684	141,192
Total	**142,811**	**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 September 30, 2026, and December 31, 2025, is demonstrated as follows:

Item	Type of coverage	Amount insured	
		September 30, 2026	December 31, 2025
Industrial complex and administrative sites	Any damage to buildings, facilities, inventories, and machinery and equipment	4,369,955	4,431,949
Vehicles	Fire, theft and collision for the vehicles insured by the Company	700	1,908
Transport	Damages to products in transit	41,019	43,207
Civil liability	Protection against errors or complaints in the exercise of professional activity that affect third parties	277,905	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	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net effect of additions to fixed/intangible assets not yet paid	35	10,010	8,662	58,734
Capital increase in a subsidiary through transfer of assets	-	688,157	-	-

36. OBLIGATIONS TO NATURA PAY FIDC I AND II SENIOR QUOTA HOLDERS

Natura Pay FIDC I and Natura Pay FIDC II were established on October 31, 2024, and July 24, 2026, respectively, with an indefinite duration, and have as their purpose the acquisition of credit rights originated by entities in which the Company holds an interest, as well as securities.

The Company consolidates the Natura Pay FIDC I and II funds as it concluded that it holds control over the Funds. This assessment considered, among other factors, that the relevant activities of the Funds are conducted substantially to serve the operational and financial needs of the Company, and that the Company is exposed to variable returns from the Funds through the ownership of all subordinated quotas. In consolidation, intercompany balances and transactions between the Company and its subsidiaries and Natura Pay FIDC I and II are eliminated.

In the consolidated financial statements, senior quotas held by third parties, plus accrued remuneration, are presented as financial liabilities. As of September 30, 2026, liabilities relating to FIDC I and FIDC II amounted to R$750,425 and R$320,706, respectively, totaling R$1,071,131 (R$558,802 as of December 31, 2025).

Since their establishment, the paid-in quotas of Natura Pay FIDC I and II have occurred as shown in the following table:

Description	Pay-in date	Maturity Date [a]	Senior subclass	Senior (R$)	Number of quotas	Subordinated (R$)	Number of quotas
Natura FIDC Pay I	10/31/2024	10/30/2027	1	175,000	175,000	75,000	75,000
	12/31/2024	12/30/2027	1	175,000	171,752	75,000	73,823
	10/10/2025	10/09/2028	2	200,000	200,000	50,000	50,000
	04/10/2026	04/09/2029	3	160,000	160,000	40,000	40,000
Natura FIDC Pay II	07/24/2026	07/23/2029	1	160,000	160,000	40,100	40,000
	08/28/2026	08/27/2029	2	160,000	160,000	40,000	38,971

a) The amortization schedule commences six months prior to the maturity date, payable in equal installments.

The amortizations of principal and yields to quota holders occurred as follows:

Description	Redemption date	Senior (R$)	Subordinated (R$)
Natura FIDC Pay I	1st quarter of 2026	-	30,000
	2st quarter of 2026	41,614	-
	3st quarter of 2026	-	61,936

The senior subclass quotas bear interest at an average rate of CDI + 1.18% per annum. The Company is the sole holder of the subordinated subclass of the respective funds.

37. SUBSEQUENT EVENTS

Capital contribution to Natura Pay FIDC II investment fund

On October 13, 2026, fund shares were paid across the following subclasses: (i) 'Senior 1', comprising 80,000 shares in the total amount of R$80,000, yielding CDI + 1.10% per annum; and (ii) 'Subordinated', comprising 20,000 shares in the total amount of R$20,000. The Company is the sole holder of the subordinated shares.

Repurchase of Foreign Debt Securities (Sustainability-Linked Bonds)

On October 5 and 21, 2026, the Company repurchased a portion of its sustainability-linked bonds in the international market in the aggregate principal amount of US$15,989 (equivalent to R$80,262). The transaction was settled for a total consideration of US$15,498 (equivalent to R$77,801), resulting in a gain on repurchase of US$864 (equivalent to R$4,335), which was recognized under other financial income in the statement of profit or loss for the period.

Capital Increase in Direct Subsidiary Natura &Co International S.à r.l.

On October 15, 2026, the Company completed a capital increase in its direct subsidiary Natura &Co International S.à r.l., through a cash contribution in the amount of US$ 15 million (equivalent to R$75,782), followed by an additional contribution on October 28, 2026, in the amount of US$5 million (equivalent to R$26,710). On the same date, Natura &Co International S.à r.l. made a capital contribution in the same amount to its subsidiary Natura &Co Luxembourg Holdings, an indirect subsidiary of the Company.

Tax assessment notice – Tax on Industrialized Products (IPI)

On October 13, 2026, Natura Indústria, a direct subsidiary of the Company, received a tax assessment notice regarding an alleged assessment of the Tax on Industrialized Products (IPI) related to the calendar years 2022 to 2025, arising from differences in the tax classification of goods, in the amount of R$1,311,089. The Company is already contesting tax assessments of the same nature concerning prior calendar years, for which the likelihood of loss is classified as possible.



natura

Q3 - 26

Earnings Release

Persistent Brazil Bottlenecks Overshadow Hispanic Efficiencies; Leverage Remains Sound

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

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

[a] including corporate expenses

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

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

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

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

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

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

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

Message from Ale Carlucci

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

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

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

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

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

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

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

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

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

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

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

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

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

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

01 Results Summary

Q3-26

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

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

9M-26

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

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

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

02 Brazil Operational and Financial Performance

A. Performance by brand

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

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

Natura Brazil

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

Avon Brazil

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

Home & Style

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

B. Performance by distribution channel

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

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

[a] *Considers the Average Available Beauty Consultants*

Relationship selling

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

Omni/Digital

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

Retail

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

C. Emana Pay

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

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

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

Active users

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

Total payment volume

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

Credit penetration

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

NPL – 90 days

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

D. Financial Performance

Brazil P&L

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

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

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

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

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

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

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

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

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

03 Hispanic Operational and Financial Performance

A. Performance by brand

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

Natura Hispanic

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

Avon Hispanic

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

Home & Style Hispanic

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

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

B. Performance by distribution channel

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

[a] *Considers the Average Available Beauty Consultants*

Relationship selling

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

Omni/Digital

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

Retail

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

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

C. Financial Performance

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

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

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

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

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

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

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

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

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

04 Financial Performance Natura

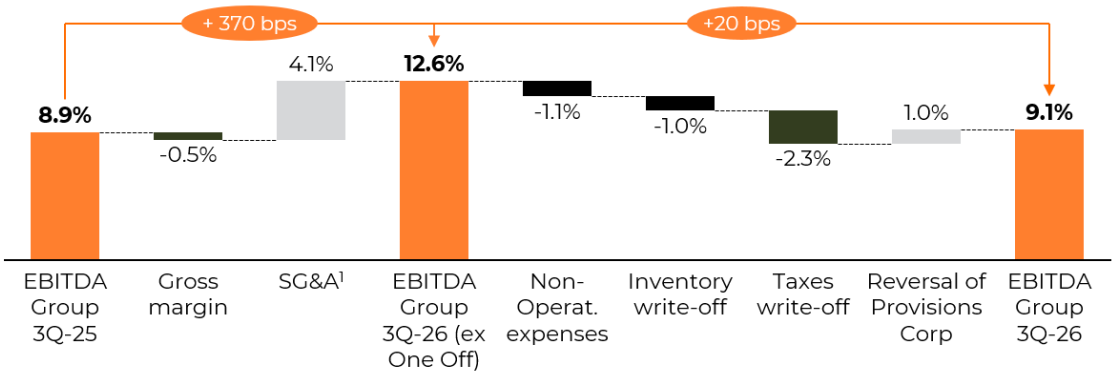
	Natura Group					
(BRL mn, %) [1]	Q3-26	Q3-25	% YoY	9M-26	9M-25	% YoY
Net revenues	**5.038**	**5.194**	**-3,0%**	**14.953**	**16.024**	**-6,7%**
COGS	-1.728	-1.702	1,5%	-5.123	-5.286	-3,1%
Gross profit	3.310	3.492	-5,2%	9.829	10.738	-8,5%
% gross margin	***65,7%***	***67,2%***	***-150 bps***	***65,7%***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

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

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

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

EBITDA Margin Group **(%)**



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

05 Net Financials

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

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

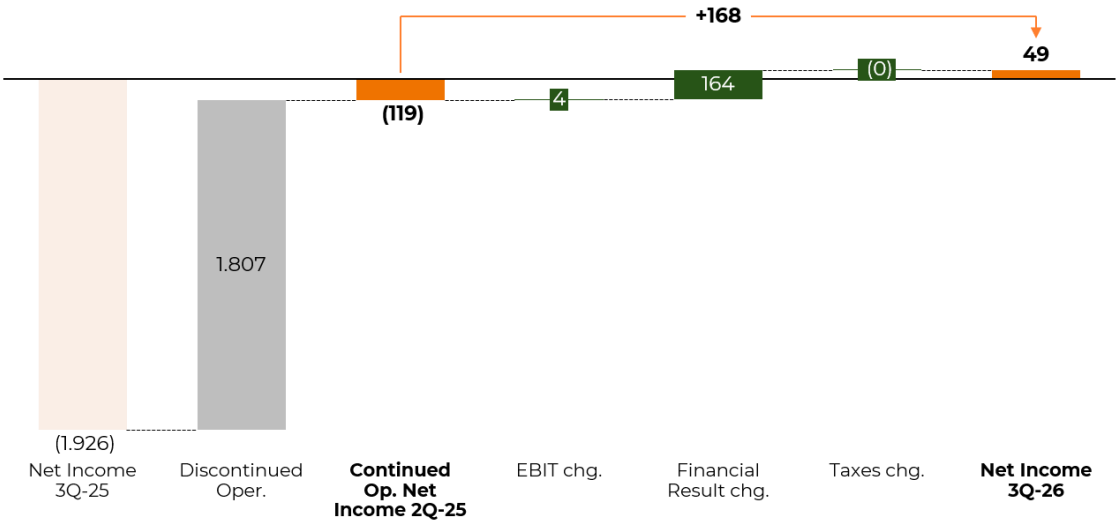
During the quarter, **net financial results** were BRL -267 million compared to BRL -431 million in Q3-25. The BRL +164 million YoY improvement is mainly explained by:

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

It is also worth noting:

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

06 Net Income



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

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

07 Cash Flow

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

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

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

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

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

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

Were offset by:

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

08 Leverage and Net Debt

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

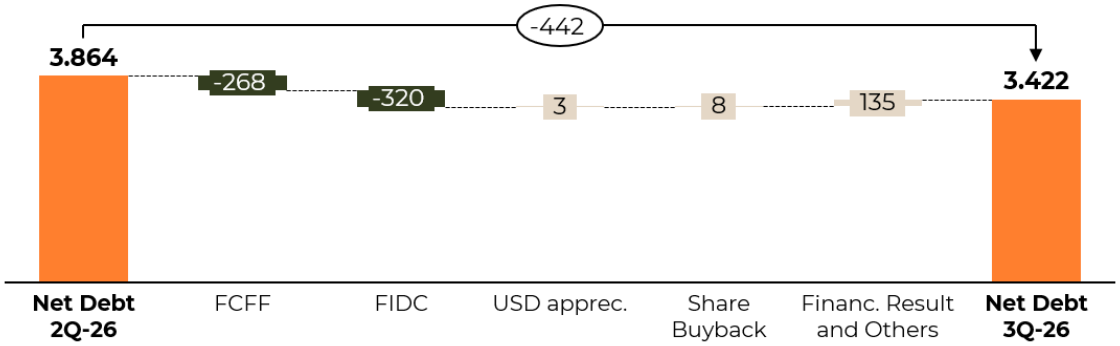
[a] Gross debt excludes exclude lease agreements

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

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

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

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



09 ESG

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

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

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

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

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

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

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

10 Fixed Income

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

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

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

11 Appendix

A. Balance Sheet

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

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

B. Extraordinary Items

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

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

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

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

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

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

12 Conference call details

Friday, November 13, 2026

07:00 am | New York

09:00 am | Brasília

12:00 pm | London

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

13 Glossary

ARS: the foreign exchange market symbol for the Argentine peso

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

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

BRL: Brazilian Reais

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

CDI: The overnight rate for interbank deposits

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

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

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

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

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

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

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

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

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

EBITDA reported: EBIT with Depreciation and amortization added back

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

FX: foreign exchange

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Selling expenses: includes selling, marketing and logistics expenses

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

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

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

TPV: Total Payment Volume

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

14 Disclaimer

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

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

Investor Relations Team

ri@natura.net