

Natura &Co Holding S.A.

Interim Accounting Information ("ITR")

Individual and Consolidated

For the six-month periods ended

June 30, 2025 and 2024

Independent Auditor's Report

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

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Natura &Co Holding S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Natura &Co Holding S.A. ("Company"), included in the Interim Financial Information Form, for the quarter ended June 30, 2025, which comprises the balance sheet as at June 30, 2025 and the related statements of profit and loss and of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information, and presented in accordance with the standards issued by the CVM.

Other matters


Statements of value added

The aforementioned interim financial information includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the Interim Financial Information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement 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 such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Corresponding figures examined and reviewed by another independent auditor

The corresponding figures of the balance sheet as at December 31, 2024, presented for comparison purposes, were previously audited by other independent auditors, who issued an independent auditor's report on the financial statements, without modification, dated August 11, 2025. The corresponding figures of statements of profit and loss and of comprehensive income for the three- and six-month periods ended June 30, 2024 and of changes in equity and of cash flows, for the for the six-month period then ended, presented for comparison purposes, were reviewed by other independent auditors, who issued a report on the review of quarterly information, without modification, dated August 11, 2025.

São Paulo, August 11, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Vagner Ricardo Alves
Engagement Partner

NATURA &CO.HOLDING S.A.

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
CURRENT					
Cash and cash equivalents	7	2,186	7,601	1,335,137	2,641,683
Short-term investments	8	-	43,740	1,007,323	1,816,443
Trade accounts receivable	9	-	-	4,527,103	5,280,765
Trade accounts receivable - Related parties	33	158,534	274,417	-	-
Inventories	10	-	-	3,021,479	3,378,152
Recoverable taxes	11	-	-	906,339	728,983
Income tax and social contribution		36,310	50,391	234,323	305,936
Derivative financial instruments	6	-	-	65,504	342,945
Other current assets	14	4,906	13,774	494,247	644,640
Total current assets		201,936	389,923	11,591,455	15,139,547
Non-current assets held for sale	19	-	-	7,280,495	-
Total current assets		201,936	389,923	18,871,950	15,139,547
NON-CURRENT					
Accounts receivable - sale of subsidiary	6	-	-	425,055	427,753
Recoverable taxes	11	-	-	549,500	648,250
Deferred income tax and social contribution	12	37,211	58,017	1,718,833	1,905,164
Judicial deposits	13	-	-	576,127	544,100
Derivative financial instruments	6	-	-	86,144	46,276
Long-term investments	8	-	-	25,285	28,692
Other non-current assets	14	-	-	97,080	1,377,722
Total non-current assets		37,211	58,017	3,478,024	4,977,957
Investments	15	15,314,218	15,893,444	-	-
Property, plant and equipment	16	-	-	2,465,904	3,898,167
Intangible	17	-	-	9,364,179	12,456,185
Total non-current assets		15,351,429	15,951,782	15,992,623	22,375,271
TOTAL ASSETS		15,553,365	16,341,705	34,864,573	37,514,818

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT	
Borrowings, financing and debentures	
Lease liability	
Trade accounts payable and reverse factoring operations	
Suppliers - related parties	
Dividends and interest on equity payable	
Salaries, profit sharing and social charges	
Tax obligations	
Income tax and social contribution	
Derivative financial instruments	
Provision for tax, civil and labor risks	
Other current liabilities	
Liabilities related to non-current assets held for sale	
Total current liabilities	
NON-CURRENT	
Borrowings, financing and debentures	
Obligations with senior quota holders in Natura Pay FIDC	
Lease liabilities	
Salaries, profit sharing and social charges	
Tax obligations	
Deferred income tax and social contribution	
Income tax and social contribution	
Provision for tax, civil and labor risks	
Other non-current liabilities	
Total non-current liabilities	
TOTAL LIABILITIES	
SHAREHOLDERS' EQUITY	
Capital stock	
Treasury shares	
Capital reserves	
Accumulated losses	
Equity appraisal adjustment	
Shareholders' equity attributed to the Company's shareholders	
Non-controlling interest in shareholders' equity of subsidiaries	
Total shareholders' equity	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	

	Note	Parent		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Borrowings, financing and debentures	20	-	-	88,276	55,890
Lease liability	18	-	9	183,399	207,245
Trade accounts payable and reverse factoring operations	21	6,399	44,310	5,031,727	6,341,783
Suppliers - related parties	33	441,976	227,786	-	-
Dividends and interest on equity payable	24	728	1,414	728	1,414
Salaries, profit sharing and social charges		33,404	54,930	650,197	1,200,874
Tax obligations	22	22,708	44,948	502,126	674,354
Income tax and social contribution		-	-	79,228	57,218
Derivative financial instruments	6	-	-	340,137	147,480
Provision for tax, civil and labor risks	23	-	-	11,920	19,950
Other current liabilities	24	2,092	18,318	317,142	901,281
Liabilities related to non-current assets held for sale	19	-	-	4,015,550	-
Total current liabilities		507,307	391,715	11,220,430	9,607,489
Borrowings, financing and debentures	20	-	-	6,270,844	6,786,795
Obligations with senior quota holders in Natura Pay FIDC	37	-	-	351,763	353,489
Lease liabilities	18	-	355	394,759	769,587
Salaries, profit sharing and social charges		1,047	3,773	22,740	118,077
Tax obligations	22	-	-	176,921	176,813
Deferred income tax and social contribution	12	-	-	135,029	1,465,143
Income tax and social contribution		-	-	126,932	417,503
Provision for tax, civil and labor risks	23	1,192	1,154	858,303	993,366
Other non-current liabilities	24	129	258	263,894	881,927
Total non-current liabilities		2,368	5,540	8,601,185	11,962,700
TOTAL LIABILITIES		509,675	397,255	19,821,615	21,570,189
SHAREHOLDERS' EQUITY					
Capital stock	25	12,490,035	12,484,515	12,490,035	12,484,515
Treasury shares		-	(19,991)	-	(19,991)
Capital reserves		10,365,739	10,481,255	10,365,739	10,481,255
Accumulated losses		(8,572,306)	(8,616,601)	(8,572,306)	(8,616,601)
Equity appraisal adjustment		760,222	1,615,272	760,222	1,615,272
Shareholders' equity attributed to the Company's shareholders		15,043,690	15,944,450	15,043,690	15,944,450
Non-controlling interest in shareholders' equity of subsidiaries		-	-	(732)	179
Total shareholders' equity		15,043,690	15,944,450	15,042,958	15,944,629
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,553,365	16,341,705	34,864,573	37,514,818

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

NATURA &CO HOLDING S.A.

STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$, except for earnings per share)

	Note	Parent		Parent		Consolidated		Consolidated	
		April 01, 2025 to June 30, 2025	April 01, 2024 to June 30 2024	January 01, 2025 to June 30, 2025	January 01, 2024 to June 30, 2024	April 01, 2025 to June 30, 2025	April 01, 2024 to June 30 2024	January 01, 2025 to June 30, 2025	January 01, 2024 to June 30, 2024
NET REVENUE	27	-	-	-	-	4,150,831	5,784,019	10,830,264	10,366,818
Cost of sales	28	-	-	-	-	(1,331,463)	(1,992,258)	(3,584,803)	(3,544,714)
GROSS PROFIT		-	-	-	-	2,819,368	3,791,761	7,245,461	6,822,104
OPERATING (EXPENSES) INCOME									
Selling, marketing and logistics expenses	28	-	-	-	-	(1,510,139)	(2,319,249)	(4,301,607)	(4,143,954)
Administrative, R&D, IT and project expenses	28	(83,882)	(52,423)	(103,364)	(91,473)	(550,102)	(833,950)	(1,599,613)	(1,522,128)
Impairment loss on trade receivables	9	-	-	-	-	(123,411)	(127,943)	(288,068)	(257,536)
Equity income result	15	304,867	(696,710)	165,756	(790,926)	-	-	-	-
Other operating income (expenses), net	31	(931)	4	36,462	(469)	(16,524)	(42,503)	(177,989)	4,463
OPERATING (LOSS) PROFIT BEFORE FINANCIAL RESULTS		220,054	(749,129)	98,854	(882,868)	619,192	468,116	878,184	902,949
Financial results	30	(20,899)	(8,654)	(33,903)	(3,617)	(76,876)	(390,754)	(327,812)	(475,137)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		199,155	(757,783)	64,951	(886,485)	542,316	77,362	550,372	427,812
Income tax and social contribution	12	(4,235)	(79,164)	(20,656)	(115,872)	4,560	(950,225)	(154,943)	(1,166,184)
PROFIT (LOSS) FOR THE PERIODS FROM CONTINUING OPERATIONS		194,920	(836,947)	44,295	(1,002,357)	546,876	(872,863)	395,429	(738,372)
DISCONTINUED OPERATIONS									
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS		-	(21,967)	-	(791,373)	(352,045)	13,773	(352,045)	(1,055,844)
PROFIT (LOSS) FOR THE PERIODS		194,920	(858,914)	44,295	(1,793,730)	194,831	(859,090)	43,384	(1,794,216)
ATTRIBUTABLE TO									
The Company's shareholders		194,920	(858,914)	44,295	(1,793,730)	194,920	(858,914)	44,295	(1,793,730)
Non-controlling shareholders		-	-	-	-	(89)	(176)	(911)	(486)
NET INCOME (LOSS) FOR THE PERIODS PER SHARE - R\$									
Basic	32	0.1409	(0.6209)	0.0321	(1.2974)	0.1409	(0.6209)	0.0321	(1.2974)
Diluted	32	0.1408	(0.6209)	0.0320	(1.2974)	0.1408	(0.6209)	0.0320	(1.2974)

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

NATURA &CO HOLDING S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Note	Parent		Parent		Consolidated		Consolidated	
		April 01, 2025 to June 30, 2025	01 April, 2024 to June 30, 2024	January 01, 2025 to June 30, 2025	January 01, 2024 to June	April 01, 2025 to June 30,	01 April, 2024 to June 30,	January 01, 2025 to June 30,	January 01, 2024 to June 30, 2024
(LOSS) PROFIT FOR THE PERIODS		194,920	(858,914)	44,295	(1,793,730)	194,831	(859,090)	43,384	(1,794,216)
Other comprehensive income (loss) to be reclassified to income statement in subsequent periods:									
Conversion of financial statements of controlled companies abroad	15	(530,578)	851,802	(960,877)	1,226,865	(530,578)	853,189	(960,877)	1,228,050
Exchange rate effect on the conversion from hyperinflationary economy	15	98,118	87,388	180,570	387,502	98,118	87,388	180,570	387,502
Earnings (losses) from cash flow hedge operations	6.1	-	-	-	-	(45,586)	31,068	(101,719)	57,029
Tax effects on earnings (losses) from cash flow hedge operations	12	-	-	-	-	10,459	(12,100)	26,976	(17,850)
Equity in earnings (losses) from cash flow hedge operations	6.1	(45,586)	31,068	(101,719)	57,029	-	-	-	-
Equity in tax effects on earnings (losses) from cash flow hedge operations	12	10,459	(12,100)	26,976	(17,850)	-	-	-	-
Other comprehensive income (loss) not reclassified for the income (loss) of the periods in subsequent periods:									
Actuarial earnings (losses)		-	-	-	-	-	-	-	(1,892)
Tax effects on earnings (losses) from actuarial		-	-	-	-	-	-	-	(4,815)
Equity on actuarial earnings (losses)		-	-	-	(1,892)	-	-	-	-
Equivalence on the tax effects of actuarial losses		-	-	-	(4,815)	-	-	-	-
Comprehensive loss for the periods, net of tax effects		(272,667)	99,244	(810,755)	(146,891)	(272,756)	100,455	(811,666)	(146,192)
ATTRIBUTABLE TO									
The Company's shareholders		(272,667)	99,244	(810,755)	(146,891)	(272,667)	99,244	(810,755)	(146,891)
Noncontrolling shareholders		-	-	-	-	(89)	1,211	(911)	699
		(272,667)	99,244	(810,755)	(146,891)	(272,756)	100,455	(811,666)	(146,192)

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

NATURA &CO HOLDING S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

			Capital Reserves					Equity appraisal adjustment					
Note	Capital stock	Treasury shares	Share premium	Special reserve	Additional paid-in capital	Loss from transactions with non-controlling shareholders	Legal profit reserve Retained earnings	Accumulated losses	Capital transactions	Other comprehensive income (loss)	Shareholders' equity attributed to controlling shareholders	Non-controlling shareholders	Total shareholders' equity
BALANCES AS OF DECEMBER 31, 2023													
	12,484,515	(164,236)	9,894,936	362,059	301,572	-	780,308	-	616,475	(1,172,390)	23,103,239	17,226	23,120,465
Loss for the period													
	-	-	-	-	-	-	-	(1,793,730)	-	-	(1,793,730)	(486)	(1,794,216)
Exchange rate effect on the conversion from hyperinflationary economy													
	-	-	-	-	-	-	-	-	-	387,502	387,502	-	387,502
Other comprehensive income (loss)													
	-	-	-	-	-	-	-	-	-	1,259,337	1,259,337	1,185	1,260,522
Total comprehensive income (loss) for the periods													
Transactions in stock and restricted shares option plans:													
Provision for stock and restricted shares option plans													
	-	-	-	-	15,122	-	-	-	-	-	15,122	-	15,122
Exercise of stock and restricted shares option plans													
	-	109,324	-	-	(118,930)	-	-	-	-	-	(9,606)	-	(9,606)
Income tax on shares option plans													
	-	-	-	-	26,992	-	-	-	-	-	26,992	-	26,992
Transfer of grant plans to labor obligations due to the conversion of ADRs into Phantom shares													
	-	-	-	-	(21,138)	-	-	-	-	-	(21,138)	-	(21,138)
Distribution of additional dividends for the 2023 financial year													
	-	-	-	-	-	-	(685,190)	-	-	-	(685,190)	-	(685,190)
Distribution of Interest on Equity													
	-	-	-	-	-	-	(44,853)	-	-	-	(44,853)	-	(44,853)
BALANCES AS OF JUNE 30, 2024													
	12,484,515	(54,912)	9,894,936	362,059	203,618	-	50,265	(1,793,730)	616,475	474,449	22,237,675	17,925	22,255,600
BALANCES AS OF DECEMBER 31, 2024 (originally presented)													
	12,484,515	(19,991)	9,894,936	362,059	224,260	-	-	(8,879,594)	616,475	988,748	15,671,408	179	15,671,587
Restatement adjustments:													
Fair value adjustments in the business combination with ACL at the acquisition date													
	-	-	-	-	-	-	-	262,993	-	-	262,993	-	262,993
Other comprehensive income													
	-	-	-	-	-	-	-	-	-	10,049	10,049	-	10,049
BALANCES AS OF DECEMBER 31, 2024 (restated)													
	12,484,515	(19,991)	9,894,936	362,059	224,260	-	-	(8,616,601)	616,475	998,797	15,944,450	179	15,944,629
Profit for the period													
	-	-	-	-	-	-	-	44,295	-	-	44,295	(911)	43,384
Other comprehensive income													
	-	-	-	-	-	-	-	-	-	(855,050)	(855,050)	-	(855,050)
Total result for the period													
	-	-	-	-	-	-	-	44,295	-	(855,050)	(810,755)	(911)	(811,666)
Movement of stock option plans and restricted shares:													
Provision for stock and restricted shares option plans													
	-	-	-	-	37,532	-	-	-	-	-	37,532	-	37,532
Exercise of stock and restricted shares option plans													
	-	19,991	-	-	(11,728)	-	-	-	-	-	8,263	-	8,263
Capital increase													
25.1	5,520	-	-	-	-	-	-	-	-	-	5,520	-	5,520
Share buyback													
25.2	-	(141,320)	-	-	-	-	-	-	-	-	(141,320)	-	(141,320)
Early cancellation of the treasury stock program													
25.2	-	141,320	-	-	(141,320)	-	-	-	-	-	-	-	-
BALANCES AS OF JUNE 30, 2025													
	12,490,035	-	9,894,936	362,059	108,744	-	-	(8,572,306)	616,475	143,747	15,043,690	(732)	15,042,958

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

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES					
Loss (profit) for the periods		44,295	(1,793,730)	43,384	(1,794,216)
Adjustments to reconcile the loss for the year with the net cash (used in) generated by operating activities:					
Depreciation and amortization	16, 17 and 18	172	206	429,045	445,458
Gains from interest and exchange rate variations on securities		(620)	(9,404)	(6,356)	(219,113)
Losses arising from transactions with swap and forward derivatives	6	-	8,563	391,596	70,782
Increase in provision for tax, civil and labor risks	23	-	-	54,025	17,990
Monetary update of judicial deposits	13	-	-	(19,525)	(13,486)
Monetary adjustment of the provision for tax, civil and labor risks	23	38	35	21,678	27,527
Income tax and social contribution		20,656	115,872	154,943	1,156,806
Result on sale and write-off of fixed and intangible assets	16, 17 and 18	-	-	35,085	15,566
Equity income result	15	(165,756)	790,926	-	-
Interest and exchange rate variations on leases	18	16	50	52,267	47,320
Interest, exchange rate variation on loans, financing and debentures, net of funding costs	20	-	-	281,545	224,378
Provision (reversal) for losses on property, plant and equipment, intangible assets and leases		-	-	-	(1,771)
Increase (provision) for reversal of stock option grant plans		(10,779)	(4,253)	13,097	16,346
Expected credit losses, net of reversals	9	-	-	286,503	257,388
Losses on realization of inventories, net of reversals	10	-	-	111,989	118,668
Effect of hyperinflationary economy		-	-	21,480	387,502
Tax credits		-	-	(61,712)	-
Gain from interest and exchange rate variation on receivables from related parties		17,637	-	-	-
Adjustment to the fair value of receivables associated with loss of control of an associated company		(36,462)	-	-	-
FIDC Remuneration		-	-	(1,726)	-
Loss of profits CD Canoas		-	-	(15,000)	-
Other moves to reconcile profit		-	-	(34,027)	(1,447)
		(130,803)	(891,735)	1,758,291	755,698
(INCREASE) REDUCTION IN ASSETS					
Accounts receivable from customers and related parties		22,909	(204,447)	(169,776)	(1,349,672)
Stocks		-	-	(632,912)	(848,561)
Taxes to be recovered		-	52,367	(135,716)	114,239
Other assets		8,868	8,624	(198,661)	(183,452)
Subtotal		31,777	(143,456)	(1,137,065)	(2,267,446)
INCREASE (REDUCTION) IN LIABILITIES					
Suppliers, reverse factoring operations and related parties		176,279	(180,635)	310,811	411,523
Salaries, profit sharing and social charges, net		(24,252)	(16,340)	(251,386)	(16,079)
Tax obligations		(8,159)	(59,326)	(55,963)	4,810
Other liabilities		(16,408)	(56,866)	(107,978)	(192,798)
Subtotal		127,460	(313,167)	(104,516)	207,456
CASH GENERATED BY (USED IN) OPERATING ACTIVITIES					
		28,434	(1,348,358)	516,710	(1,304,292)
OTHER CASH FLOWS FROM OPERATIONAL ACTIVITIES					
Income tax and social contribution payments		-	(21,299)	(134,167)	(370,918)
Judicial deposits made, net of withdrawals	13 and 23	-	(3)	(17,895)	11,441
Payments related to tax, civil and labor proceedings	23	-	-	(78,628)	(84,731)
Payment of funds for settlement of derivative transactions		-	-	(9,313)	(120,228)
Payment of interest on leases	18	(16)	(50)	(51,661)	(46,632)
Payment of interest on loans, financing and debentures	20	-	-	(233,449)	(307,463)
Operating activities - discontinued operations		-	781,068	(1,410,431)	(360,898)
CASH GENERATED (USED) IN OPERATIONAL ACTIVITIES		28,418	(588,642)	(1,418,834)	(2,583,721)
CASH FLOW FROM INVESTMENT ACTIVITIES					
Additions of fixed assets and intangible assets		-	-	(165,419)	(198,299)
Receipt from the sale of fixed and intangible assets		-	-	-	9,380
Application in securities		(136,750)	(1,392,421)	(9,697,823)	(14,966,465)
Redemption of securities		180,128	2,968,776	10,250,584	17,158,799
Redemption of interest on securities		982	12,948	44,467	176,383
Receipt of dividends from subsidiaries	15	111,799	1,333,023	-	-
Capital increase in subsidiaries		(73,335)	(1,347,077)	-	-
Investment activities - discontinued operations		-	-	-	(37,678)
CASH (GENERATED BY) USED IN INVESTING ACTIVITIES		82,824	1,575,249	431,809	2,142,120
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of lease liabilities - principal	18	(162)	(203)	(131,648)	(109,264)
Payment of loans, financing and debentures - principal	20	-	-	-	(949,914)
Obtaining loans, financing and debentures	20	-	-	2,263	131,492
Purchase of treasury shares, net of receipt of option exercise price		(121,329)	-	(121,329)	-
Payment of dividends and interest on equity		(686)	(982,832)	(686)	(982,832)
Payment of resources for settlement of operations with financial derivatives		-	-	(17,390)	(5,200)
Capital increase		5,520	-	5,520	-
Financing activities - discontinued operations		-	-	-	(79,034)
CASH GENERATED (USED) IN FINANCING ACTIVITIES		(116,657)	(983,035)	(263,270)	(1,994,752)
Effect of exchange rate variation on cash and cash equivalents		-	-	(56,251)	281,747
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS					
		(5,415)	3,572	(1,306,546)	(2,154,606)
Opening balance of cash and cash equivalents		7,601	1,079	2,641,683	3,750,944
Closing balance of cash and cash equivalents		2,186	4,651	1,335,137	1,596,338
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS					
		(5,415)	3,572	(1,306,546)	(2,154,606)

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

NATURA &CO HOLDING S.A.

STATEMENT OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
INCOME		36,462	(469)	13,673,361	13,419,123
Sale of goods, products and services		-	-	14,201,129	13,789,707
Loss due to impairment of accounts receivable from customers	9	-	-	(288,068)	(257,537)
Other operating income (expenses), net		36,462	(469)	(239,700)	(113,047)
GOODS ACQUIRED FROM THIRD PARTIES		(78,563)	(54,266)	(9,320,585)	(8,828,323)
Cost of products sold and services rendered		-	-	(5,396,474)	(5,174,380)
Materials, electricity, outsourced services and other		(78,563)	(54,266)	(3,924,111)	(3,653,943)
GROSS VALUE ADDED		(42,101)	(54,735)	4,352,776	4,590,800
RETENTIONS		(172)	(206)	(429,114)	(455,607)
Depreciation and amortization	16, 17 and 18	(172)	(206)	(429,114)	(455,607)
ADDED VALUE PRODUCED BY SOCIETY		(42,273)	(54,941)	3,923,662	4,135,193
TRANSFERRED VALUE ADDED		165,756	(758,473)	490,188	217,958
Equity in subsidiaries	15	165,756	(790,926)	-	-
Financial income	29	-	32,453	490,188	217,958
ADDED VALUE TO DISTRIBUTE		123,483	(813,414)	4,413,850	4,353,151
DISCONTINUED OPERATIONS		-	(791,373)	1,287,991	318,840
Revenues		-	-	3,466,217	3,393,464
Inputs purchased from third parties		-	-	(2,473,623)	(2,870,435)
Retentions		-	-	(242,801)	(339,396)
Added value received in transfer		-	(791,373)	538,198	135,207
TOTAL ADDED VALUE TO BE DISTRIBUTED		123,483	(1,604,787)	5,701,842	4,671,991
TOTAL DISTRIBUTION OF ADDED VALUE		123,483	(1,604,787)	5,701,842	4,671,991
PERSONNEL AND SOCIAL CHARGES	28	20,683	32,421	1,678,121	1,675,556
Direct remuneration		18,656	31,417	1,238,139	1,280,394
Benefit		825	512	282,101	276,812
FGTS		1,202	492	157,881	118,350
TAXES, FEES AND CONTRIBUTIONS		24,602	120,452	1,522,300	2,722,872
Federal		24,602	120,452	(455,036)	596,298
State		-	-	1,977,336	2,126,573
REMUNERATION OF THIRD PARTY CAPITAL		33,903	36,070	818,000	693,095
Financial expenses	29	33,903	36,070	818,000	693,095
REMUNERATION OF EQUITY		44,295	(1,002,357)	395,429	(738,372)
Loss (profit) for the periods		44,295	(1,002,357)	395,429	(738,372)
Discontinued Operations		-	(791,373)	1,287,992	318,840
Personnel and Social Charges		-	-	636,235	625,893
Taxes, Fees and Contributions		-	-	742,028	592,181
Remuneration of third-party capital		-	-	261,774	156,610
Equity remuneration		-	(791,373)	(352,045)	(1,055,844)

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

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NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

1. GENERAL INFORMATION

Natura &Co Holding S.A. ("Natura &Co") was established on January 21, 2019 with the objective of participating in other entities, as a partner or shareholder, that develop their main activities in the cosmetics, innovations and personal hygiene sector, through the development of manufacturing, distribution and marketing of their products, headquartered in Brazil, in the city of São Paulo, State of São Paulo, at Avenida Alexandre Colares, No. 1,188, Vila Jaguará, CEP 05106-000. Natura &Co and its subsidiaries are referred to as the "Company".

The brands under the Company's management include "Natura" and "Avon". In addition to using the retail, e-commerce, business-to-business and franchise markets as product sales channels, the Company's subsidiaries stand out for their direct sales channel, conducted mainly by consultants.

1.1 Corporate reorganization through reverse incorporation

On March 25, 2025, the Company executed the "Protocol and Justification" for the Merger of Natura &Co Holding S.A. into its subsidiary, Natura Cosméticos S.A. On April 25, 2025, an Extraordinary General Meeting of Shareholders of Natura &Co Holding S.A. was held, during which the reverse merger involving the Company and its subsidiary, Natura Cosméticos S.A., was approved.

At the meeting held on June 23, 2025, the Boards of Directors of the Company and its subsidiary, Natura Cosméticos S.A., after the fulfillment of the conditions precedent set forth in the Merger "Protocol and Justification", approved and established July 1, 2025 as the date of consummation of the Reverse Merger, including the relevant corporate and legal registrations, within the context of a corporate reorganization between entities under common control, under the terms and conditions of the Merger Protocol and Justification, which became effective on July 1, 2025.

Following the consummation of the transaction and the resulting dissolution of the Company having occurred after the reporting date of these interim financial statements, the event had no accounting impact for the six-month period ended June 30, 2025. Further information is disclosed in Note 39 - Subsequent Events.

The proposed merger does not interfere with the business units' strategies. In the case of Latin America, the brand integration plan (Wave 2 of Project ELO) remains in place, with its conclusion expected in the third quarter of 2025.

1.2 Classification of the indirect subsidiary Avon Cosmetics Ltda ("ACL") as a non-current asset held for sale

On June 30, 2025, the Company assessed the sale of its indirect subsidiary ACL as highly probable. This sale is part of a single coordinated plan for the disposal of a significant line of business, represented by the Avon International operating segment and a portion of the Natura &Co Latam-operating segment (Avon entities in Central America and the Dominican Republic – CARD). The asset group comprises the ACL entities, Avon Russia, and Avon CARD, the latter two being subsidiaries of ACL, which will be divested in transactions separate from ACL.

The aforementioned asset group (ACL) collectively met the criteria for classification as "asset held for sale" and "discontinued operations" simultaneously, in connection with

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

Management's strategic plan, approved by the Company's governance bodies. Therefore, this constitutes a single coordinated plan, with different buyers whose transactions may occur in a chronologically non-sequential order.

As part of the classification of a group of assets as held for sale, the Company measures this asset group at the lower of its carrying amount and fair value less costs to sell.

Considering the business combination with ACL, which occurred on December 04, 2024, when the preliminary fair value measurement of the acquired assets and liabilities was performed, with the subsequent conclusion of this measurement on June 30, 2025 (as disclosed in explanatory note No. 5), the Company understands that the fair value attributed in the business combination remains substantially aligned with the carrying amount then recorded. Therefore, no indication of impairment loss was identified at the time of initial recognition of the classification of the indirect subsidiary ACL as a non-current asset held for sale (see explanatory note No. 19 – Non-current assets held for sale).

As a result of this assessment, the accounting balances represented by ACL (including recognized intangibles and goodwill balances on net assets identified in the business combination) and its subsidiaries were classified in the consolidated statement of financial position as a non-current asset held for sale and measured based on the existing carrying amounts, which substantially approximate their respective fair values. The comparative balances in the statement of financial position as of December 31, 2024, were not reclassified and restated in accordance with applicable accounting standards. In the statements of profit or loss and cash flows, the effects associated with these operations were classified as discontinued operations for the three and six-month periods ended June 30, 2025.

Restatement in the statements of profit or loss for the comparative three and six-month periods ended June 30, 2024, was not necessary, as ACL was reacquired by the Company on December 04, 2024, in the context of the conclusion of the Chapter 11 process. Therefore, the comparative balances as of June 30, 2024, presented in the explanatory note on Discontinued Operations, substantially correspond to the values of the former subsidiary API which was deconsolidated on August 12, 2024, due to the commencement of the Chapter 11 process (see explanatory notes No. 1.3 and No. 38).

1.3 Chapter 11 process of Avon Products Inc ("API") former subsidiary in the United States

As disclosed in the financial statements for the fiscal year ended December 31, 2024, on August 12, 2024, the Company's former non-operating subsidiary and holding company for the Avon beauty brand, API, announced that it has commenced a voluntary Chapter 11 proceeding in the U.S. Bankruptcy Court for the District of Delaware. The filing aimed to facilitate the management of pre-existing debts and liabilities. API elected to sell its assets pursuant to Section 363 of the U.S. Bankruptcy Code.

As a result, on August 12, 2024, the Company ceased to have control over the operations of API and its subsidiaries, the date of Chapter 11 filing. Therefore, on August 12, 2024, the assets and liabilities associated with that transaction, including the goodwill balances recognized upon the acquisition of API, were derecognized from the Company's equity and financial position. The respective accounting effects associated with the loss of control over the operations of API and its subsidiaries were recognized in the interim financial information for the three- and nine-month periods ended September 30, 2024. The results of the operations of API and its subsidiaries, up to August 12, 2024, were reclassified to

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

discontinued operations in the income statement for the three- and nine-month periods ended September 30, 2024.

Consequently, the Company restated the balances of the discontinued operations of API and its subsidiaries in the income statement, statement of cash flows, statement of value added, and the notes to income for the three- and six-month periods ended June 30, 2024. Further information is disclosed in Note 2.1, "Restatement of Comparative Balances for the three- and six-month periods ended June 30, 2024".

1.4 Repurchase of Avon's non-U.S. operating assets under the Chapter 11 proceedings

As disclosed in the financial statements for the fiscal year ended December 31, 2024, on December 4, 2024, the court overseeing the Chapter 11 process approved (i) the global settlement agreement between the Company and the Avon Unsecured Creditors' Committee and (ii) the sale of Avon's assets outside the United States to the Company through a credit bid in the amount of \$125 million, as mentioned in explanatory note No. 1.1 in the financial statements for the fiscal year ended December 31, 2024. This approval was formalized through the issuance of court orders recorded in the bankruptcy court docket on December 6, 2024.

As a result of the approval and implementation of the plan, the Company reacquired Avon's operating assets outside the United States as part of the Chapter 11 process initiated by API on August 12, 2024, through its indirect subsidiary, Natura & Co UK Holding Limited ("Natura & Co UK"). The net assets acquired were determined to constitute a business combination, as disclosed in note No.5 to the financial statements for the fiscal year ended December 31, 2024.

Under the terms of the offer to repurchase the subsidiaries, the Company agreed to disburse the full amount of the debtor-in-possession (DIP) financing, totaling \$43 million, and to waive all its secured and unsecured claims against API, except for the \$125 million, which was used as consideration for the purchase of operations outside the United States. The effects of the waiver of secured and unsecured claims against the Avon's debtors were included in the note on discontinued operations in the financial statements for the fiscal year ended December 31, 2024, and did not impact the results for the six-month periods ended June 30, 2025, and 2024.

On December 31, 2024, the Company presented a preliminary measurement of the business combination effects, as disclosed in explanatory note No. 5 to the financial statements of that date. The presentation was preliminary due to the late acquisition, which occurred on December 4, 2024, and the need for timely access to relevant and appropriate evidence for the fair value measurement of the net assets acquired. The assets and liabilities in the measurement process included property, plant, and equipment, intangibles (sales representatives), right-of-use assets, inventories, lease liabilities, and deferred taxes related to the fair value of these items. As of December 31, 2024, the Company had the prerogative of a 1-year period from the acquisition date to conclude the measurement of the business combination effects, as provided by CPC 15 (R1) - Business Combinations.

On June 30, 2025, the Company concluded the fair value measurement and allocation of the business combination and recognized the adjustments to the preliminary fair values as if the accounting for the business combination had been completed on the acquisition date, December 4, 2024, as part of the requirements of applicable IFRS and CPC Accounting Standards. This represents an update to reflect new information obtained regarding Property, Plant, and Equipment and Intangibles, as well as the impacts on Deferred Tax

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

Liabilities after the publication of December 31, 2024, financial statements, and does not represent a correction of an error or a change in accounting policy.

Consequently, the Company recognized the adjustments to the fair values of the business combination with ACL retrospectively to the business combination date. As these adjustments were made within the measurement period, the comparative balances of the Statement of Financial Position and the loss for the year ended December 31, 2024 - presented in the Statement of Changes in Equity in these interim financial information - originally disclosed in the financial statements for the year ended December 31, 2024, were restated to reflect such adjustments as if they had been recorded on the business combination date. Further information on the restatement is disclosed in explanatory note No. 2.2 - Restatement of comparative balances for the year ended December 31, 2024.

The final effects of the fair value measurement of the net assets assumed in the business combination are disclosed in explanatory note No. 5 - Business Combination.

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

The Company's interim accounting information, contained in the Quarterly Information Form - ITR for the six-month period ended June 30, 2025, comprises the individual and consolidated interim accounting information, prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), equivalent to "IAS 34 - Interim Financial Reporting".

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

The individual and consolidated interim financial information were approved by the Board of Directors and authorized for issuance at a meeting held on August 07, 2025.

The individual and consolidated interim financial information was prepared based on historical cost, except for items measured at fair value against profit or loss, which include (i) derivative financial instruments; (ii) contingent consideration arising from the sale of the former subsidiary The Body Shop; (iii) certain financial assets referred to in note No. 6.2; (iv) measurement of the fair value of the assets and liabilities acquired and assumed in the acquisition of Avon Cosmetics Limited ('ACL') on December 4, 2024; (v) liabilities related to cash-settled share-based payment plans ('phantom shares' of B3) that were previously backed by ADRs; and (vi) financial liabilities designated as fair value hedging.

The individual and consolidated interim financial information are 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. Items disclosed in other currencies are duly identified when applicable.

2.1. Restatement of comparative balances for the three- and six-month periods ended June 30, 2024

As mentioned in Note 1.1 to the financial statements for the fiscal year ended December 31, 2024, on August 12, 2024, the Company's former subsidiary and holding company for the Avon beauty brand, API, announced that it had initiated a voluntary Chapter 11 process. This

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

event resulted in the loss of control over the operations of the former subsidiary API in the quarter ended September 30, 2024, and the subsequent allocation of the effects related to the loss of control, as well as the results earned from January 1, 2024, to August 12, 2024, to discontinued operations.

Such reclassification to discontinued operations is performed retrospectively for prior periods, as required by applicable IFRS and CPC Accounting Standards. As a result, the interim financial information for the six-month period ended June 30, 2024, originally disclosed, was restated due to the reclassifications to discontinued operations made in the statement of income for the period, the cash flows, the statement of value added, and the corresponding explanatory notes.

The effects on the Parent Company's income statement, in the amount of R\$(19,056) for the quarter and R\$(781,068) for the six-month period, were reclassified from the Equity Income line item in the Operating Loss before Financial Result group to Discontinued Operations.

The tables below summarize the reclassification adjustments made to the consolidated income statement for the three- and six-month periods ended June 30, 2024.

	Consolidated (April 01, 2024 to June 30, 2024)		
	Originally disclosed June 30, 2024	Reclassification to Discontinued Operations	Restated June 30, 2024
Gross profit	4,741,660	(949,899)	3,791,761
Operating expenses	(4,477,834)	1,154,189	(3,323,645)
Operating profit before financial result	263,826	204,290	468,116
Financial result	(135,325)	(255,429)	(390,754)
Profit (loss) before income tax and social contribution	128,501	(51,139)	77,362
Income tax and social contribution	(976,764)	26,539	(950,225)
Profit (loss) before discontinued operations	(848,263)	(24,600)	(872,863)
(Loss) / Profit from discontinued operations	(10,827)	24,600	13,773
Loss for the period	(859,090)	-	(859,090)
ATTRIBUTABLE TO:			
Company Shareholders	(858,914)	-	(858,914)
Non-controlling Shareholders	(176)	-	(176)

	Consolidated (April 01, 2024 to June 30, 2024)		
	Originally disclosed June 30, 2024	Reclassification to Discontinued Operations	Restated June 30, 2024
Gross profit	8,719,833	(1,897,729)	6,822,104
Operating expenses	(8,300,772)	2,381,617	(5,919,155)
Operating profit before financial result	419,061	483,888	902,949
Financial result	(496,540)	21,403	(475,137)
Profit (loss) before income tax and social contribution	(77,479)	505,291	427,812
Income tax and social contribution	(1,213,837)	47,653	(1,166,184)
Profit (loss) before discontinued operations	(1,291,316)	552,944	(738,372)
Loss from discontinued operations	(502,900)	(552,944)	(1,055,844)

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	Consolidated (April 01, 2024 to June 30, 2024)		
	Originally disclosed June 30, 2024	Reclassification to Discontinued Operations	Restated June 30, 2024
Loss for the period	(1,794,216)	-	(1,794,216)
ATTRIBUTABLE TO:			
Company Shareholders	(1,793,730)	-	(1,793,730)
Non-controlling Shareholders	(486)	-	(486)

The reclassifications made to the consolidated statement of income for the six-month period ended June 30, 2024, described above, were also reflected in the accompanying notes to the income statement balances, presented below in this interim financial information.

The effects on the Parent Company's statement of cash flows, in the amount of R\$(781,068) for the six-month period ended June 30, 2024, were reclassified from the Equity Income line to the Discontinued Operations line in the Operating Activities group.

The table below summarizes the reclassification adjustments made between the activities presented in the consolidated statement of cash flows for the six-month period ended June 30, 2024.

	Consolidated		
	Originally disclosed	Reclassification	Restated
Operating activities	(528,820)	167,922	(360,898)
Investing activities	-	(37,678)	(37,678)
Financing activities	-	(79,034)	(79,034)

The Company voluntarily amended its accounting policy related to the presentation of discontinued operations in the Statement of Value Added (SVA). This change was motivated by the need to ensure consistency in the presentation of financial statements, considering that, although CPC 09 (R1) – Statement of Value Added does not expressly address the segregation between continuing and discontinued operations, such separation is required by CPC 31 – Non-Current Asset Held for Sale and Discontinued Operations for the Income Statement and the Statement of Cash Flows.

It is important to highlight that the amendment does not result from an error or a change in accounting estimate, but from a management decision, with the objective of aligning the SVA presentation with the structure of other financial statements, providing more relevant and comparable information to users.

The new accounting policy was applied by restating the comparative balances of the SVA, including the column that shows the proportional reclassification, by activity, of the amounts related to the former subsidiary API, from continuing operations to discontinued operations, as demonstrated in the table below.

The amendment is merely reclassification in nature, not impacting on the total distributable and distributed balances of the originally disclosed SVA, nor affecting the Company's other financial statements.

The effects on the Parent Company's statement of value added, amounting to R\$(781,068) for the six-month period, were reclassified from the line of Equity income from the group of Value added received in transfer to Discontinued Operations.

The table below summarizes the reclassification adjustments made to the consolidated statement of value added for the six-month period ended June 30, 2024.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	Consolidated		
	Originally disclosed	Reclassification	Restated
Income	16,812,587	(3,393,464)	13,419,123
Sales of goods, products, and services	17,425,301	(3,635,594)	13,789,707
Loss due to impairment of accounts receivable from customers	(373,168)	115,631	(257,537)
Other operating income (expenses), net	(239,546)	126,499	(113,047)
Goods acquired from third parties	(11,195,858)	2,367,535	(8,828,323)
Cost of goods sold, and services rendered	(6,269,440)	1,095,060	(5,174,380)
Materials, electricity, outsourced services and others	(4,881,525)	1,227,582	(3,653,943)
Loss/Recovery of assets	(44,893)	44,893	-
Gross value added	5,616,729	(1,025,929)	4,590,800
Retentions	(795,003)	339,396	(455,607)
Depreciation and amortization	(795,003)	339,396	(455,607)
Added Value Produced by Society	4,821,726	(686,533)	4,135,193
Transferred value added	353,165	(135,207)	217,958
Financial income	353,165	(135,207)	217,958
Added value to distribute	5,174,891	(821,740)	4,353,151
Discontinued operations	(502,900)	821,740	318,840
Retentions	-	3,393,464	3,393,464
Goods acquired from third parties	(502,900)	(2,367,535)	(2,870,435)
Retentions	-	(339,396)	(339,396)
Transferred value added	-	135,207	135,207
Total added value to be distributed	4,671,991	-	4,671,991
Total distribution of added value	4,671,991	-	4,671,991
Personnel and social charges	2,301,449	(625,893)	1,675,556
Direct Compensation	1,777,657	(497,263)	1,280,394
Benefits	337,435	(60,623)	276,812
FGTS	186,357	(68,007)	118,350
Taxes, fees and contributions	3,315,053	(592,181)	2,722,872
Federal	643,951	(47,653)	596,298
State	2,671,101	(544,528)	2,126,573
Remuneration of third-party capital	849,705	(156,610)	603,095
Financial expenses	849,705	(156,610)	693,095
Equity Remuneration	(1,794,216)	1,055,844	(738,372)
Losses for the period	(1,794,216)	1,055,844	(738,372)
Discontinued Operations	-	318,840	318,840
Personnel and social charges	-	625,893	625,893
Taxes, fees, and contributions	-	592,181	592,181
Third-party capital remuneration	-	156,610	156,610
Equity Remuneration	-	(1,055,844)	(1,055,844)

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

2.2. Restatement of comparative balances for the year ended December 31, 2024 - Recognition of adjustments for the measurement period of the business combination with ACL

The amounts related to the identification of assets and liabilities associated with the acquisition, as well as the measurement of their fair values, were adjusted in these interim financial statements. Such effects were recognized as part of the business combination accounting on the acquisition date, December 04, 2024. The retrospective presentation of the adjustments made within the measurement period is required by Accounting Pronouncement CPC 15(R1) – Business Combinations (IFRS 3) and does not represent a correction of error or a change in accounting policy.

The measurement of identifiable assets and liabilities at fair values on the acquisition date is presented in explanatory note no. 5, along with the nature of the adjustments associated with the restatement.

The effects, presented in the table below, recognized during the measurement period resulted in an increase in the bargain purchase gain initially recognized on December 31, 2024, in the amount of R\$286,085 (considering the exchange rate prevailing on the acquisition date, December 04, 2024). This gain, as well as the foreign subsidiary balance sheet conversion adjustments related to the adjusted assets and liabilities, and the depreciation/amortization for December 2024, were retrospectively adjusted on December 31, 2024, with a corresponding entry to Accumulated Losses and Other Comprehensive Income, in the Statement of Changes in Equity.

The total net effect on the equity position resulting from the adjustments was R\$273,042, composed of: R\$262,993 which comprises: i) measurement period adjustments, R\$286,085, ii) depreciation and amortization for December 2024 R\$(16,940) and iii) reclassifications and eliminations in consolidation R\$(6,152), presented as a reduction in Accumulated Losses; and R\$10,049, referring to foreign subsidiary balance sheet conversion adjustments, presented in Other Comprehensive Income, in the Statement of Comprehensive Income and in the Statement of Changes in Equity.

	Originally disclosed December 31, 2024	Measurement period adjustments	Depreciation and Amortization	Reclassification and Elimination	Conversion adjustments	Restated December 31, 2024
Inventories	3,378,152	581	(581)	-	-	3,378,152
Fixed Assets	3,493,953	448,361	(8,889)	(36,993)	1,735	3,898,167
Intangible Assets	12,479,004	(43,699)	(11,551)	36,993	(4,562)	12,456,185
Right of Use	1,042,962	(1,109)	1,109	-	-	1,042,962
Other Assets	2,022,362	11,803	-	(11,803)	-	2,022,362
Total Assets	37,133,423	415,937	(19,912)	(11,803)	(2,827)	37,514,818
Accounts payable from related parties	-	(5,778)	-	5,778	-	-
Salaries, profit sharing, and social security contributions	1,318,951	12,103	-	(12,103)	-	1,318,951
Deferred income tax and social security contributions	1,356,206	124,201	(2,971)	-	(12,293)	1,465,143
Other liabilities	1,783,208	(674)	-	674	-	1,783,208
Provision for tax, civil, and labor risks	1,013,900	-	-	-	(584)	1,013,316
Total liabilities	21,461,836	129,852	(2,971)	(5,651)	(12,877)	21,570,189
Accumulated Losses	(8,879,594)	286,085	(16,940)	(6,152)	-	(8,616,601)
Other comprehensive income adjustments	1,605,223	-	-	-	10,049	1,615,272
Total Equity	15,671,587	286,085	(16,940)	(6,152)	10,049	15,944,629

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

Net effect on equity position	262,993	10,049	273,042
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The impact on the Parent Company, reflected in the Balance Sheet and Income Statement for the fiscal year ended December 31, 2024, amounted to R\$273,042, affecting the lines of Equity Pick-up Result and Net Loss for the year, in the Income Statement, and the Investments balance, in the Balance Sheet. The effects on the consolidated statements impacted the lines of Other Operating Income and Selling, Marketing, and Logistics Expenses, totaling R\$262,993.

The restatement adjustments described above were also reflected in the explanatory notes related to the opening balances of the Investment, Property, Plant, and Equipment, Intangible Assets, Contingencies, Deferred Income Tax and Social Contribution Liabilities, and Operating Segments notes, presented sequentially in these interim financial statements.

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 applied and disclosed in explanatory note No. 3 to the Company's audited individual and consolidated financial statements for the year ended December 31, 2024, issued on March 14, 2025, as well as with those applied for the comparative six-month period ended June 30, 2024, except for the standards and amendments effective January 1, 2025 and for the voluntary change in accounting policy regarding the presentation of discontinued operations in the Statement of Value Added (DVA).

The Company also considered the requirements of Technical Guidance OCPC 10 – Carbon Credits (tCO₂e), Emission Allowances, and Decarbonization Credits (CBIO), effective for periods beginning on January 1, 2025, which were considered in the preparation of this interim individual and consolidated financial information, with no effects on the respective account balances.

This interim financial information, individual and consolidated, should be read in conjunction with the financial statements, individual and consolidated, for the year ended December 31, 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are material to the interim accounting information, were presented in the Company's individual and consolidated financial statements for the year ended December 31, 2024, in explanatory note no. 4.

The other estimates and assumptions used in the preparation of the individual and consolidated interim financial information for the six-month period ended June 30, 2025, did not undergo significant changes in relation to those in effect on December 31, 2024.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

5. BUSINESS COMBINATION

Acquisition of Avon ("ACL")

As disclosed in the financial projections as of December 31, 2024, and in Note 1.4, on December 4, 2024, the Company divested Avon's operating assets outside the United States ("ACL") as part of the Chapter 11 proceedings initiated by API on August 12, 2024.

The consideration paid for obtaining control of ACL was equivalent to the credit offering made in the amount of US\$125 million (R\$756,688 on the acquisition date). Acquisition costs and other costs not incurred for the purpose of acquiring control of a business were not considered part of the exclusive consideration for the transfer of control and, therefore, did not affect the consideration paid and were used to determine the effects of the business combination.

The following table summarizes the variation between the preliminary fair value measurement disclosed in the financial projections as of December 31, 2024, and the final fair value measurement of the acquisition consideration, as well as the identifiable assets and liabilities in the acquisition data.

The effects, presented in the following table, were recognized in the measurement period and resulted in an increase in the bargain purchase gain initially identified as of December 31, 2024, of R\$286,085 (considering the exchange rate in effect on the acquisition date, December 4, 2024). This gain, as well as the adjusted assets and liabilities that generated it and the depreciation/amortization for December 2024, were adjusted retrospectively as of December 31, 2024, against Accumulated Losses in the Statement of Changes in Equity; and the balance sheet translation adjustments of a foreign subsidiary were recorded against Other Comprehensive Income, as demonstrated in Note 2.2 - Representation of comparative balances for the year ended December 31, 2024.

The amounts of assets and liabilities indicated in the business combination listed below were also reclassified in the consolidated balance sheet as a non-current asset held for sale, in the context of the Company's assessment of the sale of the indirect subsidiary ACL as highly probable, as disclosed in Notes 1.2 and 19.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	Preliminary measurement released on December 4, 2024	Measurement period adjustments	Final measurement retrospectively recognized as of December 4, 2024
Consideration transferred:			
Credit offering (US\$125,000)	756,688	-	756,688
Effective settlement of pre-existing relationships	1,225,679	-	1,225,679
	1,982,367	-	1,982,367
Fair value of acquired assets:			
Cash and cash equivalents	747,144	-	747,144
Accounts receivable from customers	548,264	-	548,264
Accounts receivable from related parties	453,500	-	453,500
Inventories	849,769	581	850,350
Fixed assets ^(a)	892,370	448,361	1,340,731
Rights of use	256,229	(1,109)	255,120
Intangible assets ^(b)	2,661,406	(43,699)	2,617,707
Other assets	2,010,963	11,803	2,022,766
Fair value of assumed liabilities:			
Account payables	1,324,925	-	1,324,925
Accounts payable to related parties	570,226	(5,778)	564,448
Lease liabilities	287,285	-	287,285
Provisions, including restructurings	513,921	-	513,921
Salaries, profit sharing, and social security contributions	330,050	12,103	342,153
Tax obligations	97,480	-	97,480
Income tax and social security contributions	240,387	-	240,387
Provision for tax, civil, and labor risks	114,110	-	114,110
Deferred income tax and social security contributions ^(c)	1,178,918	124,201	1,303,119
Other liabilities	792,517	(674)	791,843
Total identifiable net assets at fair value	2,969,826	286,085	3,255,911
Gain from bargain purchase recognized in the acquisition	987,459	286,085	1,273,544

- (a) Property, plant and equipment primarily consist of properties used for manufacturing, warehousing, research and development, as well as administrative purposes. The assets were measured at fair value based on recognized valuation methodologies, taking into account the nature of the assets and the availability of market data. For each asset or asset class, the valuation methodology considered the specific characteristics in order to reflect the true assessment of the asset and its fair value, as well as valuation assumptions that reflect market conditions applicable to each jurisdiction where the assets are located and the availability of relevant data. The following valuation methods were adopted:

Cost Method: primarily applied to buildings and improvements. This method consists of estimating the replacement cost of the assets, adjusted for accumulated depreciation (physical, functional, and economic), reflecting the current value of the asset's remaining economic benefit; and

Market Method: used for land and, when applicable, for completed properties. This method is based on comparable transactions carried out in active markets or on estimates supported by objective evidence of prices for similar assets under market conditions.

The fair value of property, plant and equipment includes the assets acquired and recognized by ACL prior to fair value allocation, in the amount of R\$786,706, combined with the effects of the fair value allocation totaling R\$554,025, resulting in a total of R\$1,340,731. The fair value adjustments recognized relate to the completion of assessments based on the available evidence regarding such assets, as well as the indirect effects of the measurement of intangible assets disclosed in item (b) below.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	Preliminary measurement on December 4, 2024	Measurement period adjustments	Final measurement on December 4, 2024
ACL Accounting Balance	929,363	-	929,363
Reclassifications	(36,993)	(105,664)	(142,657)
	892,370	105,664	786,706
Identified fair value adjustments:			
Land	-	295,394	295,394
Buildings	-	114,070	114,070
Improvements	-	32,551	32,551
Machinery and Equipment	-	107,450	107,450
Others	-	4,560	4,560
	-	554,025	554,025
Total	892,370	448,361	1,340,731

The balances presented as reclassifications represent reclassifications between property, plant and equipment and intangible assets identified during the measurement period.

- (b) The fair value of intangible assets includes the intangible assets acquired and recognized by ACL prior to fair value allocation, amounting to R\$ 496,034, combined with the effects of the fair value allocation totaling R\$ 2,121,673, resulting in a total of R\$ 2,617,707. The fair value adjustments recognized relate to the completion of assessments based on the available evidence regarding such assets, as well as the indirect effects of the measurement of property, plant and equipment disclosed above.

	Preliminary measurement on December 4, 2024	Measurement period adjustments	Final measurement on December 4, 2024
ACL – carrying amounts	739,497	-	739,497
Legacy Goodwill	(386,120)	-	(386,120)
Reclassifications	36,993	105,664	142,657
	390,370	105,664	496,034
Identified fair value adjustments:			
Tradename "Avon"	1,400,358	(8,021)	1,392,337
Sales processes and systems	55,378	373	55,750
Developed technology	177,200	1,287	178,487
Avon Latam intellectual property licensing agreement	190,560	582	191,143
Sales representatives	447,540	(143,584)	303,956
	2,271,036	(149,363)	2,121,673
Total	2,661,406	(43,699)	2,617,707

The balances presented as reclassifications represent reclassifications between property, plant and equipment and intangible assets identified during the measurement period.

Adjustments to sales representatives' balances are substantially associated with the effect of recognizing the property, plant and equipment disclosed above and their impact on the measurement of intangible assets through their use as "contributory assets," which represent the required return or economic return attributable to the tangible and intangible assets used to generate future revenues.

- (c) This consists of the effect of deferred tax liabilities related to the adjustments made during the measurement period, substantially represented by the recognition of fair value adjustments to property, plant and equipment and the consequential adjustments to the intangible asset balances of sales representatives.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

6. FINANCIAL RISK MANAGEMENT

The information regarding general and political considerations was presented in the Company's individual and consolidated financial statements for the year ended December 31, 2024, in explanatory note 6.1., and did not undergo any changes for the six-month period ended June 30, 2025.

6.1 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 foreign exchange or interest rate risks related to loans, financing, debt securities and loans between related parties. Operational derivatives include forward contracts used to hedge foreign exchange risk from the Company's operating activities (such as import and export transactions).

As of June 30, 2025, and December 31, 2024, derivative contracts are held directly with financial institutions and not through stock exchanges and are not subject to margin deposits to guarantee these transactions.

Consolidated	Fair value		Fair value adjustment gain (loss)	
Description	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Swap contracts: ^(a)				
Asset portion:				
IPCA long position	856,340	817,529	(69,933)	(82,454)
Liability portion:				
Post-fixed overnight rate for interbank deposits ("CDI"):				
Short position on CDI	(828,539)	(822,395)	-	-
Non-deliverable forward contracts:				
Natura Cosméticos	-	(25,118)	-	(25,118)
Indústria e Comércio de Cosméticos Natura	(25,631)	11,539	(25,631)	11,539
Natura Dist. MXN (Latam)	-	(1,131)	-	(1,131)
Avon Industrial	(4,677)	6,574	(4,677)	6,574
ACL	-	3,209	-	(10,900)
Avon Mexico	3,713	-	(3,712)	-
Natura & Co Luxembourg	(189,695)	251,534	17,500	8,478
Total derivative financial instruments, net:	(188,489)	241,741	(86,453)	(93,012)

- (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.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

Below are the changes in net derivatives balances for the six-month period ended June 30, 2025, and for the year ended December 31, 2024:

	Consolidated
Balance as of December 31, 2023	(51,226)
Losses arising from swap and forward derivatives operations contracts (not realized) – financial result	(70,782)
Payment of funds by settlement with derivatives – operational activity	120,228
Payment of resources by settlement with derivatives – financing activity	5,200
Losses in cash flow hedge operations (other comprehensive income)	57,029
Other movements	5,446
Balance as of June 30, 2024	65,895
Balance as at December 31, 2024	241,741
Losses from swap and forward derivative contracts in the result (unrealized) - financial results	(378,040)
Receipt of funds from settlement with derivatives - operating activity	9,313
Receipt of funds from settlement with derivatives - financing activity	17,390
Loss on cash flow hedge operations (other comprehensive income)	(74,743)
Other movements	(4,150)
Balance as of June 30, 2025	(188,489)

The Company conducts the formal designation for hedge accounting of certain financial and operational derivatives described above in accordance with the Company's risk management policy. The fair value of derivatives designated for cash flow and fair value hedge accounting, as well as gains and losses for the six-month period ended June 30, 2025, are presented below (consolidated interim accounting information):

			Other comprehensive income		
	Subject to hedging	Notional currency	Fair value	Accumulated gains (losses)	Gains (losses) for the six-month period
Currency swap – US\$/R\$					
Natura Cosméticos	Currency and interest rate	BRL	-	-	(738)
Swap and forward (Avon industrial Ltda)	Currency	BRL	(4,677)	(4,677)	(11,251)
Forward (Indústria e Comércio de Cosméticos Natura Ltda)	Currency	BRL	(33,709)	(33,709)	(78,604)
Forward (Luxemburgo)	Currency	BRL	(9,497)	(19,215)	(11,126)
Total			(47,883)	(57,601)	(101,719)

The movement in hedge reserves recorded in other comprehensive income is shown below:

	Consolidated
Balance as of December 31, 2023	(3,880)
Change in fair value recognized in other comprehensive income	57,029
Tax effects on the fair value of the hedging instrument	(17,850)
Cash flow hedge balance on June 30, 2024	35,299
Balance as at December 31, 2024	49,165
Change in fair value recognized in other comprehensive income	(101,719)
Tax effects on the fair value of the hedging instrument	26,976
Cash flow hedge balance on June 30, 2025	(25,578)

NATURA & CO HOLDING S.A.

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

6.2 Fair value estimate

The Company's financial assets and liabilities substantially comprise assets and liabilities classified at level 2 of the fair value measurement hierarchy, whose assessment is based on techniques that, in addition to the quoted prices included at level 1, use other information adopted by the direct market (such as prices) or indirectly (such as driven by prices). When measuring, the carrying value represents a reasonable approximation of the fair value, as described below:

- (i) The balances of cash and cash equivalents, trade accounts receivable, accounts payable to suppliers (including supplier financing arrangements), and other current liabilities are equivalent to their carrying amounts, mainly due to the short-term maturities of these instruments;
- (ii) The balances of the short-term investments: a) measured at amortized cost approximate their fair values as a result of the transactions to be conducted at floating interest rates; and b) measured at fair value through profit or loss are based on the rates agreed with the financial institutions considering the agreed rates among the parties, including market information that allows for such calculation;
- (iii) Except for the real estate receivables certificates, which are measured at fair value due to the designation as fair value hedge accounting, the carrying amounts of borrowing, financing and debentures are measured at their amortized cost and disclosed at fair value, which does not differ materially from the carrying amounts as the agreed interest rates are consistent with current market rates; and
- (iv) The fair value of exchange rate derivatives (swap and forwards) is determined based on the future exchange rates at the dates of the balance sheets, with the resulting amount being discounted at present value.

There were no transfers between the measurement levels in the fair value hierarchy during the six-month periods ended June 30, 2025, and 2024 for these assets and liabilities.

Additionally, there were no material effects on the fair value of financial assets and liabilities for the six-month periods ended June 30, 2025 and 2024 as a result of increased price volatility in markets affected by the conflict between Russia and Ukraine, counterparty risk in financial assets, or market inactivity considered in the assessment.

For items classified at Level 3 of the fair value measurement hierarchy, please refer to subitems (a), (b), and (c) below (except for the deferred fixed consideration, which is classified at Level 2, as described in subitem (b)):

Dynamo Beauty Ventures Ltda Fund

The fair value of the investment in the Dynamo Beauty Ventures Ltda. Fund ("DBV Fund"), classified at level 3 of the fair value hierarchy, is calculated based on information on the net value of the investment in the Fund calculated by the Fund manager based on 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 takes into account unobservable inputs in the model, in order to reflect the contractual restrictions on this investment for early redemption and trading of the security in the market. The significant unobservable input used in the fair value measurements reflects a discount due to the lack of liquidity of the security, which represents the values that the Company determined that market agents would take into account for these discounts when setting the price of the investment.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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Receivables associated with the sale of former subsidiary The Body Shop

As part of the sale agreement with the purchaser of the former subsidiary The Body Shop, a contingent consideration was agreed, stipulating additional cash payments to the subsidiary Natura Cosméticos of up to £30,000 thousand in 2025 and £60,000 thousand in 2026, if certain performance measures are achieved by The Body Shop's operation in the fiscal years 2024 and 2025.

In April 2024, when the judicial administrator's proposals were filed, additional information was made available that prospectively affected the assessment of the fair value of the receivable.

Based on these facts and circumstances, the Company's Management assessed that the information that supported the measurement of the fair value of these receivables on December 31, 2023 could no longer be considered reliable for purposes of determining the current fair value of the receivable, thus generating an adjustment to the fair value of the receivable in the six-month period ended on June 30, 2024, with the respective impact affecting the income statement, in the line of discontinued operations in the amount of approximately R\$ 485,000 (R\$ 330,000, net of income tax).

Regarding the deferred fixed consideration, due on December 29, 2028, from the acquirer of the former subsidiary The Body Shop, the Aurelius Group, in the amount of R\$425,055 (R\$427,753 as of December 31, 2024), the Company did not identify any indicators that the counterparty's credit risk had increased significantly to the point of requiring the recognition of expected credit losses as of June 30, 2025, and as of December 31, 2024. These receivables related to the deferred fixed consideration have a measurement classified within level 2 of the fair value measurement hierarchy.

Receivables associated with the indirect subsidiary ACL (Parent Company)

As disclosed in Note 4.10 in the financial statements for the fiscal year ended December 31, 2024, the Parent Company has receivables from the subsidiary ACL, eliminated on a consolidated basis, primarily related to intercompany financing provided in 2024 and in previous periods, in the original amounts of R\$235,878. Considering the deterioration of the credit risk of the subsidiary ACL, the Parent Company assessed that the credit risk increased significantly during that fiscal year and estimated the predictable cash flows for its recoverability, taking into account all the contractual terms of the financial instrument, including cash flows associated with collateral held or other credit enhancements that are an integral part of the contractual terms.

The guarantees consist primarily of rights over the intellectual property of the Avon brand and shares of the Company, which are assessed from the perspective of revenue generation of operations within the "relief from royalty" methodology, imputing a royalty percentage on such revenues in order to compensate the brand holder for the assignment. In addition to the royalty itself (which is derived from market studies supported by external appraisers), the unobservable inputs involved include the revenue and cash flow projections approved by the appropriate governance levels of the Subsidiary and used in conducting the business, as well as the discount rate, which reflects the applicable market risks.

As of December 31, 2024, as a result of the fair value assessment of the collateral associated with the receivables, the Parent Company recognized an amount of R\$ 108,886 as an adjustment to the recoverable amount of the receivables, recorded under Other Operating Expenses in the financial statements as of December 31, 2024.

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For the six-month period ended June 30, 2025, the Company did not identify any significant increase in the credit risk of these receivables. Therefore, as of June 30, 2025, the net receivables after the allowance for losses amount to R\$133,972 (R\$126,992 as of December 31, 2024), as detailed in Note 33 – Related Party Transactions.

7. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Cash and bank deposits	2,186	7,601	659,303	1,876,354
Certificate of bank deposits	-	-	34,913	74,661
Repurchase operations ^(a)	-	-	640,921	690,668
	2,186	7,601	1,335,137	2,641,683

With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

- a) Repurchase agreements are securities issued by banks with a commitment to repurchase the securities by the issuing banks themselves and resell them by the client, at defined rates and predetermined terms, backed by private or public securities depending on the banks' availability. They are registered with the Central Securities Custody and Financial Settlement Center ("CETIP") and are highly liquid investments with a redemption period of up to 90 days. As of June 30, 2025, repurchase agreements bear an average rate of 100.1% of the CDI (100.0% of the CDI as of December 31, 2024).

8. SECURITIES

	Parent		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Exclusive Investment fund ^(a)	-	43,740	-	-
Mutual investment funds ^(b)	-	-	95,209	579,022
Treasury bills ^(c)	-	-	304,652	296,993
Government securities ("LFTs") ^(d)	-	-	214,866	419,267
Dynamo and Amazônia Viva Funds	-	-	25,285	28,692
Foreign currency investment funds ^(e)	-	-	392,596	518,111
Restricted cash	-	-	-	3,050
	-	43,740	1,032,608	1,845,134
Current	-	43,740	1,007,323	1,816,443
Non-current	-	-	25,285	28,692

- a) The Company concentrates part of its investments in an exclusive investment fund, which holds shares in the Essential Investment Fund. The values of the shares held by the Company are presented under the heading "Exclusive Investment Fund" in the parent company.

The financial statements of the Exclusive Investment Fund, in which the group holds an exclusive interest (100% of the shares), were consolidated, except for the Instituto Natura share. The portfolio values were segregated by type of investment and classified as cash equivalents and marketable securities, based on the accounting practices adopted by the Company. For purposes of consolidated presentation, the balance of the exclusive investment funds, as well as the positions of the other subsidiaries, are presented according to the financial component.

The balance on June 30, 2025, the Crer Para Ver line represented R\$31,351 (R\$81,485 on December 31, 2024) in the Exclusive Investment Fund.

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

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- c) On June 30, 2025, financial investments in Financial Bills are remunerated at an average rate of 104.80% of the CDI (104.10 on December 31, 2024).
- d) On June 30, 2025, financial investments in Public Securities (LFT) are remunerated at an average rate of 100.50% of the CDI (91.20% of the CDI on December 31, 2024).
- e) Substantially represented by investment funds and repurchase agreements backed by US government bonds and fixed income investments in emerging markets.
- f) With the classification of the subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

The composition of the securities that make up the portfolio of the Essential Investment Fund, in which the Company holds a 100% stake, as at June 30, 2025, and December 31, 2024, was as follows:

	Consolidated	
	June 30, 2025	December 31, 2024
Bank deposit certificates	26,612	24,767
Repurchase operations (cash and cash equivalents)	497,033	347,710
Treasury bills	304,652	296,993
LFTs	185,497	169,036
	1,013,794	838,506

9. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	June 30, 2025	December 31, 2024
Trade accounts receivable	4,904,184	5,749,687
(-) Expected credit losses	(377,081)	(468,922)
	4,527,103	5,280,765

With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

The maximum exposure to credit risk on the date of the interim financial statements is the carrying amount of each maturity date range, net of the expected credit losses. The following table shows trade accounts receivable by exposure to the allowance for expected credit losses as at June 30, 2025, and December 31, 2024:

	Consolidated			
	June 30, 2025		December 31, 2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
To mature	4,147,248	(89,131)	4,802,623	(131,071)
Past due:				
Up to 30 days	315,373	(29,055)	463,718	(53,836)
From 31 to 60 days	111,796	(38,594)	122,955	(51,129)
From 61 to 90 days	87,068	(42,063)	96,115	(58,803)
From 91 to 180 days	242,699	(178,238)	235,992	(146,459)
Over 180 days	-	-	28,284	(27,624)
	4,904,184	(377,081)	5,749,687	(468,922)

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

The changes for expected credit losses for the six-month periods ended June 30, 2025, and 2024 are as follows:

	Consolidated
Balance as of December 31, 2023	(369,485)
Additions, net of reversals	(373,168)
Write-offs ^(a)	244,485
Translation adjustment	(30,380)
Balance as of June 30, 2024	(528,548)
Balance as at December 31, 2024	(468,922)
Additions, net of reversals	(310,261)
Write-offs ^(a)	297,066
Transfer of subsidiary ACL to asset held for sale	78,305
Translation adjustment	26,731
Balance as of June 30, 2025	(377,081)

- a) The amount of additions, net of reversals, for the period includes R\$(22,553) related to the subsidiary ACL, which, as of June 30, 2025, was reclassified from operating results to discontinued operations in the statement of profit or loss. In the prior period, the amount related to the subsidiary API was R\$(121,005), of which R\$(92,607) refers to a provision recognized by API for receivables from the former associate The Body Shop.
- b) Refers to securities overdue for more than 180 days that are written off when the Company has no expectation of recovering accounts receivable from customers and sales from the customer portfolio.

10. INVENTORIES

	Consolidated	
	June 30, 2025	December 31, 2024
Finished products	2,320,611	2,768,584
Raw materials and packaging	798,022	860,033
Auxiliary materials	212,781	189,922
Products in progress	74,966	50,475
(-) Losses in carrying inventories	(384,901)	(490,862)
	3,021,479	3,378,152

The movement for losses on inventory realization for the six-month periods ended June 30, 2025, and 2024 are as follows:

	Consolidated
Balance as of December 31, 2023	(452,092)
Additions, net of reversals ^(a)	(139,973)
Write-offs ^(c)	158,043
Translation adjustment	(38,584)
Balance as of June 30, 2024	(472,606)
Balance as at December 31, 2024	(490,862)
Additions, net of reversals ^{(a) / (b)}	(142,545)
Write-offs ^(c)	119,244
Transfer of subsidiary ACL to asset held for sale	108,653
Translation adjustment	20,609
Balance as of June 30, 2025	(384,901)

- a) This refers to the recognition of the losses due to discontinuation, expiration and quality, to cover expected losses on the realization of inventories, pursuant to the policy of the Company and its subsidiaries.
- b) The amount of additions, net of reversals, for the period includes R\$(30,556) related to the subsidiary ACL, which, as of June 30, 2025, was reclassified from operating results to discontinued operations in the statement of profit or loss. In the prior period, the amount related to the subsidiary API was R\$(21,305).
- c) This consists of write-offs of products for which losses have already been registered, whereas the Company has no expectations of sales/recoverability.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

11. RECOVERABLE TAXES

	Consolidated	
	June 30, 2025 ^(d)	December 31, 2024
ICMS on acquisition of inputs ^(a)	346,500	314,586
Taxes on purchasing inputs abroad	307,474	342,333
ICMS on acquisition of fixed assets	25,227	20,382
PIS/COFINS on acquisition of inputs ^(b)	632,318	549,024
Tax on Industrialized Products ("IPI") ^(c)	105,531	74,421
Other	38,789	76,487
	1,455,839	1,377,233
Current	906,339	728,983
Non-current	549,500	648,250

- 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 basically arise 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 Tax on IPI payable in future operations of the Company.
- d) With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

12. INCOME TAX AND SOCIAL CONTRIBUTION

The effective tax rate calculated by the Company for the six-month period ended June 30, 2025, was 28.15%. This percentage is based on profit before income taxes of R\$550,372 and income tax expense of R\$154,943. The main components that cause the effective tax rate to deviate from the nominal income tax rate of 34% are significant permanent tax benefits, such as investment grants and other incentives. Additionally, the mix of profit before tax by country, tax losses that could not benefit from the respective deferred tax, differences in nominal income tax rates of foreign subsidiaries, and various permanent tax effects in local jurisdictions that increase their respective tax obligations negatively offset the tax rate composition.

Following the reclassification of the results of the former subsidiary API to discontinued operations, the effective tax rate calculated by the Company for the six-month period ended June 30, 2024, was 272.59%. This percentage is based on profit before income taxes of R\$427,812 and income tax expense of R\$1,166,184. The main components that cause the effective tax rate to deviate from the nominal income tax rate of 34% are the mix of profit before tax by country, tax losses that could not be benefited by the respective deferred tax, differences in nominal income tax rates of foreign subsidiaries, and various permanent tax effects in local jurisdictions that increase their respective tax obligations, including withholding taxes arising from intercompany transactions that could not be benefited. Otherwise, important permanent tax benefits, such as investment grants and other incentives, positively contribute to reductions in tax obligations and in the composition of the rate.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

The movement of deferred income tax and social contribution assets and liabilities for the six-month periods ended June 30, 2025, and 2024 is represented as follows:

	Parent Assets	Consolidated	
		Assets	Liabilities
Balance as of December 31, 2023	-	2,200,695	(328,090)
Effect on income statement	-	(740,360)	(97,820)
Transfer between deferred income tax and social contribution liabilities and assets	-	(28,780)	28,780
Discontinued operation	-	146,284	-
Reserve for granting options and restricted shares	-	17,771	(1,609)
Effect other comprehensive income	-	(17,850)	-
Translation adjustment	-	103,927	(6,141)
Balance as of June 30, 2024	-	1,681,687	(404,880)
Balance as at December 31, 2024 (Restated, as per note 2.2)	58,017	1,905,164	(1,465,143)
Effect on income statement	(20,656)	(47,110)	30,682
Reserve for granting options and restricted shares	(150)	6,377	6,330
Tax effects on gains (losses) in cash flow hedge transactions	-	26,976	-
Effect on the result of the discontinued operation ^(a)	-	(654)	(148,549)
Transfer of ACL to an asset held for sale	-	(149,258)	1,305,155
Translation adjustment	-	(22,662)	136,496
Balance as of June 30, 2025	37,211	1,718,833	(135,029)

- a) Deferred tax assets related to the subsidiary ACL, which, as of June 30, 2025, were reclassified from continuing operations to discontinued operations in the income statement. In the prior period, the amount related to the former subsidiary API was R\$17,372.

The Company considered the effective tax rate projections including the effects of continuing and discontinued operations in determining the tax effects applicable to the six-month periods ended Jun 30, 2025, and 2024.

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

13. JUDICIAL DEPOSITS

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. The judicial deposits maintained by the Company on June 30, 2025, and December 31, 2024, were as follows:

	Consolidated	
	June 30, 2025	December 31, 2024
Unaccrued tax proceedings ^(a)	404,079	385,310
Accrued tax proceedings ^(b)	165,250	152,436
Unaccrued civil proceedings	1,431	2,758
Accrued civil proceedings	1,942	1,293
Unaccrued labor proceedings	2,880	2,076
Accrued labor proceedings	545	227
Total judicial deposits	576,127	544,100

- a) The tax proceedings related to these judicial deposits refer, substantially, to ICMS-ST.
b) The tax proceedings related to these judicial deposits refer, substantially, to the sum of the amounts highlighted in explanatory note no. 22 and the amounts provisioned according to explanatory note no. 23.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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Changes in judicial deposits balances for the six-month periods ended June 30, 2025, and 2024 were as follows:

	Consolidated
Balance as of December 31, 2023	408,030
New deposits	35,084
Redemptions in favor of the Company	(17,724)
Monetary correction	13,486
Application in the settlement of processes	(28,801)
Balance as of June 30, 2024	410,075
Balance as at December 31, 2024	544,100
New deposits	21,432
Redemptions in favor of the Company	(3,537)
Monetary correction	19,525
Application in the settlement of processes	(1,006)
Exchange rate variation	(4,387)
Balance as of June 30, 2025	576,127

In addition to judicial deposits, the Company has guarantee insurance policies and letters of guarantee for some legal proceedings.

14. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025 ^(b)	December 31, 2024
Marketing and advertising advances	-	-	176,132	64,861
Supplier advances	575	935	126,917	315,083
Employee advances	63	34	15,946	22,197
Rent advances and guarantee deposits	-	-	-	2,267
Advance insurance expenses	4,268	12,805	26,702	74,239
Overfunded pension plan ^(a)	-	-	-	1,221,085
Advance payment for customs broker - Import taxes	-	-	77,252	50,324
Advance payment for the acquisition of carbon credits	-	-	14,746	11,975
Receivables from service providers	-	-	3,138	42,935
Other	-	-	150,494	217,396
	4,906	13,774	591,327	2,022,362
Current	4,906	13,774	494,247	644,640
Non-current	-	-	97,080	1,377,722

a) As of December 31, 2024, it referred to the pension plan arising from the acquisition of the subsidiary ACL.

b) With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

15. INVESTMENTS

	Parent	
	June 30, 2025	December 31, 2024 ^(a)
Investments in subsidiaries, net of losses	15,314,218	15,893,444

a) The comparative balances as of December 31, 2024, were restated, as disclosed in note no. 2.2.

Information and changes in the balances for the six-month period ended June 30, 2025, and 2024 are as follows:

	June 30, 2025		
	Natura Cosméticos S.A.	Natura & Co International S.ã r.l. ^(a)	Total
Percentage of interest	100.00%	100.00%	
Shareholders' equity of the subsidiaries	9,497,241	(2,972,610)	6,524,631
Shareholders' equity interest	9,497,241	(2,972,610)	6,524,631
Fair value adjustment of acquired assets and liabilities	73,359	534,793	608,152
Goodwill	5,436,543	2,744,892	8,181,435
Total	15,007,143	307,075	15,314,218
Balance as at December 31, 2024	14,911,044	982,400	15,893,444
Equity income gain (loss)	458,319	(239,343)	218,976
Equity income gain (loss) on assets arising from business combinations	(36,763)	(16,457)	(53,220)
Translation adjustments	(318,351)	(567,284)	(885,635)
Translation adjustments on assets arising from business combinations	(113,659)	(90,616)	(204,275)
Translation adjustments on equity transactions between indirect subsidiaries	-	129,033	129,033
Hyperinflationary economy adjustment effect	133,437	47,133	180,570
Parent company contribution to stock option plans granted to executives of subsidiaries and other reserves net of tax effects	36,733	-	36,733
Effect on hedge accounting net of tax effects	(63,617)	(11,126)	(74,743)
Capital increase	-	73,335	73,335
Balance as at June 30, 2025	15,007,143	307,075	15,314,218

a) The comparative balances as of December 31, 2024, were restated, as disclosed in note no. 2.2.

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	June 30, 2024			
	Natura Cosméticos S.A.	Avon Products, Inc.	Natura & Co International S.ã r.l.	Total
Percentage of interest	100,00%	100,00%	100,00%	
Shareholders' equity of the subsidiaries (unsecured liabilities)	9,094,218	(10,507,204)	7,939,248	6,526,262
Shareholders' equity interest (unsecured liabilities)	9,094,218	(10,507,204)	7,939,248	6,526,262
Fair value adjustment of acquired assets and liabilities	110,645	3,324,088	229,466	3,664,199
Goodwill	4,967,474	4,118,791	2,884,173	11,970,438
Total	14,172,337	(3,064,325)	11,052,887	22,160,899
Balance as of December 31, 2023	14,230,563	(1,108,081)	8,934,004	22,056,486
Share of profit (loss) of equity investees	546,606	(1,293,514)	(435,553)	(1,182,461)
Share of profit (loss) of equity investees of assets arising from business combination	(64,653)	(308,168)	(16,712)	(389,533)
Translation adjustment	78,565	(1,062,210)	1,034,067	50,422
Translation adjustment from equity investees from business combination	49,092	948,558	190,004	1,187,654
Unrealized losses on translation adjustment – OCI	-	(11,210)	-	(11,210)
Effect of hyperinflationary economy adjustment	408,112	(20,610)	-	387,502
Contribution by the controlling company for purchase option plans granted to executive officers of the subsidiaries and other reserves net	44,057	(28,544)	-	15,513
Hedge accounting net of taxes	43,989	(4,810)	-	39,179
Dividends and INE	(1,333,023)	-	-	(1,333,023)
Actuarial losses of equity investees	(6,707)	-	-	(6,707)
Capital increase	-	-	1,347,077	1,347,077
Business combination from common control entity (b)	(108,851)	108,851	-	-
Goodwill from future profitability associated with transferred subsidiary (Avon Chile) (a)	284,587	(284,587)	-	-
Balance as of June 30, 2024	14,172,337	(3,064,325)	11,052,887	22,160,899

- a) During the six-month period ended June 30, 2024, the Company carried out a restructuring involving the transfer of the subsidiary Avon Chile among its investees. As a result of this transfer, the Company reallocated the goodwill balances originally recognized upon the acquisition of this operation (the underlying assets). This reallocation does not change the Company's equity position or the total balance of its investments, and it does not impact on the net assets of the investees.
- b) As of June 30, 2024, refers to the transfer of the subsidiary Avon Chile from the corporate structure of Avon International to Natura Cosméticos.

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

16. PROPERTY, PLANT AND EQUIPMENT

	Useful life range (in years)	Consolidated					June 30, 2025
		December 31, 2024 ^(a)	Additions ^(b)	Write-offs	Transfers	Transfer of ACL for assets held for sale and others	
Cost:							
Vehicles	2 to 5	84,039	1,168	(6,553)	404	(9,931)	59,308
Tooling	3	237,752	-	-	-	-	237,653
Tools and accessories	3 to 20	383,456	3,277	(3,784)	(890)	(201,954)	179,625
Facilities	3 to 60	379,299	397	(870)	(624)	(9,120)	366,677
Machinery and accessories	3 to 15	3,419,682	6,199	(54,126)	20,075	(1,222,741)	2,107,719
Leasehold improvements	2 to 20	441,175	7,094	(28,934)	8,116	(130,471)	283,809
Buildings	14 to 60	1,927,393	1,373	(6)	3,914	(878,932)	918,285
Furniture and fixtures	2 to 25	229,055	6,599	(13,355)	3,346	(60,644)	157,731
Land	-	645,676	-	-	(1,402)	(347,243)	243,952
IT equipment	3 to 15	558,197	5,453	(7,357)	3,380	(219,806)	319,088
Other assets	2	16,713	-	-	-	(2,274)	13,733
Projects in progress	-	327,065	149,561	(4,550)	(32,983)	(31,471)	408,288
Total cost		8,649,502	181,121	(119,535)	3,336	(3,114,587)	5,295,868
Depreciation value:							
Vehicles		(33,651)	(6,310)	6,513	23	9,442	(18,171)
Tooling		(198,230)	(7,968)	-	-	-	(206,131)
Tools and accessories		(261,666)	(5,648)	1,618	-	184,522	(80,745)
Facilities		(237,232)	(8,244)	819	137	7,722	(235,114)
Machinery and accessories		(2,293,031)	(102,176)	24,010	(160)	869,626	(1,454,755)
Leasehold improvements		(253,661)	(18,570)	25,727	-	98,912	(138,449)
Buildings		(813,241)	(28,254)	-	1,066	423,574	(298,935)
Furniture and fixtures		(138,366)	(9,402)	13,016	-	44,130	(84,681)
IT equipment		(508,580)	(19,281)	6,481	-	201,771	(300,485)
Other assets		(13,677)	(5,341)	-	-	6,046	(12,498)
Total depreciation		(4,751,335)	(211,194)	78,184	1,066	1,845,745	(2,829,964)
Net total		3,898,167	(30,073)	(41,351)	4,402	(1,268,842)	2,465,904

a) The comparative balances as of December 31, 2024, have been restated, as disclosed in note 2.2.

b) Depreciation expense for the period includes the amount of R\$(82,958) related to the subsidiary ACL, which, as of June 30, 2025, was reclassified from operating results to discontinued operations in the statement of profit or loss.

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

	Useful life range (in years)	Consolidated						June 30, 2024
		December 31, 2023	Additions	Write-offs	Transfers	Transfer to assets held for sale	Translation adjustment	
Cost:								
Vehicles	2 to 5	47,737	451	(2,745)	94	-	35,598	81,135
Tooling	3	211,026	-	-	949	-	196	212,171
Tools and accessories	3 to 20	181,730	5,074	(1,091)	251	-	30,429	216,393
Facilities	3 to 60	339,435	126	(303)	(31)	-	6,863	346,090
Machinery and accessories	3 to 15	2,200,219	2,272	(57,479)	11,444	(102,732)	391,937	2,445,661
Leasehold improvements	2 to 20	138,433	7,124	(21,255)	7,628	-	21,160	153,090
Buildings	14 to 60	1,130,440	1,636	(18,214)	34,917	(179,625)	243,948	1,213,102
Furniture and fixtures	2 to 25	158,826	2,884	(2,033)	6,298	(3,708)	21,905	184,172
Land	-	389,874	-	-	-	(16,718)	30,547	403,703
IT equipment	3 to 15	394,355	1,815	(6,881)	8,186	(4,653)	59,439	452,261
Other assets	18 to 20	25,460	-	-	-	(27)	2,477	27,910
Projects in progress	-	498,295	110,367	(11,911)	(75,189)	(237)	48,665	569,990
Total cost		5,715,830	131,749	(121,912)	(5,453)	(307,700)	893,164	6,305,678
Depreciation value:								
Vehicles		(22,887)	(6,298)	2,551	(63)	-	(14,750)	(41,447)
Tooling		(188,400)	(4,403)	-	-	-	(78)	(192,881)
Tools and accessories		(62,406)	(5,962)	499	-	-	(27,889)	(95,758)
Facilities		(207,339)	(8,085)	301	9	-	(5,091)	(220,205)
Machinery and accessories		(1,188,622)	(78,534)	44,544	40	75,835	(251,230)	(1,397,967)
Leasehold improvements		5,854	(17,255)	20,717	(59)	-	(16,673)	(7,416)
Buildings		(160,812)	(25,622)	7,488	-	84,338	(149,455)	(244,063)
Furniture and fixtures		(80,995)	(8,765)	1,699	(2)	3,715	(16,940)	(101,288)
IT equipment		(328,257)	(24,053)	6,636	12	4,558	(50,354)	(391,458)
Other assets		(24,392)	(374)	-	-	28	(717)	(25,455)
Total depreciation		(2,258,256)	(179,351)	84,435	(63)	168,474	(533,177)	(2,717,938)
Net total		3,457,574	(47,602)	(37,477)	(5,516)	(139,226)	359,987	3,587,740

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

17. INTANGIBLE ASSETS

	Useful life range (in years)	December 31, 2024 ^(a)	Additions ^(c)	Consolidated			Translation adjustment	June 30, 2025
				Write-offs	Transfers	Transfer of ACL for assets held for sale and others		
Cost								
Software and others	2.5 to 10	3,437,162	59,271	(243,909)	(6,011)	(1,089,189)	(43,420)	2,113,904
Sales processes and systems	20 to 25	57,028	-	-	-	(50,258)	(6,770)	-
Avon Latam Intellectual Property Licensing Agreement	20 to 25	195,525	-	-	-	(172,311)	(23,214)	-
Trademarks and patents (indefinite useful life)	-	1,424,262	-	-	-	(1,255,162)	(169,100)	-
Goodwill Avon ^(b)	-	8,372,299	-	-	-	-	(190,864)	8,181,435
Goodwill Singu	-	52,049	-	-	-	-	-	52,049
Relationship with retail clients	10	456	-	-	-	-	(55)	401
Relationship with sales representatives	10 to 15	1,558,140	-	-	-	(287,217)	(47,722)	1,223,201
Technology developed	5	182,580	-	-	-	(160,902)	(21,678)	-
Other intangibles	2	13,544	140	-	-	-	(473)	13,211
Total cost		15,293,045	59,411	(243,909)	(6,011)	(3,015,039)	(503,297)	11,584,200
Accumulated amortization:								
Software		(2,133,230)	(192,534)	230,917	-	576,275	44,415	(1,474,157)
Sales processes and systems		(949)	(5,296)	-	-	5,863	382	-
Avon Latam intellectual property licensing agreement		(1,810)	(10,086)	-	-	11,168	728	-
Relationship with retail clients		(454)	-	-	-	-	55	(399)
Relationship with sales representatives		(692,982)	(78,846)	-	-	13,405	18,491	(739,932)
Technology developed		(1,902)	(10,594)	-	-	11,732	764	-
Other intangibles		(5,533)	-	-	-	-	-	(5,533)
Total accrued amortization		(2,836,860)	(297,356)	230,917	-	618,443	64,835	(2,220,021)
Net total		12,456,185	(237,945)	(12,992)	(6,011)	(2,396,596)	(438,462)	9,364,179

a) The comparative balances as of December 31, 2024, have been restated, as disclosed in note 2.2.

b) Refers to the goodwill of Avon entities in Brazil and Latin America, which were not part of the corporate structure of API. on the date of Chapter 11.

c) Amortization expense for the period includes the amount of R\$(109,314) related to the subsidiary ACL, which, as of June 30, 2025, was reclassified from operating results to discontinued operations in the statement of profit or loss.

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	Useful life range (in years)	Consolidated					June 30, 2024
		December 31, 2023	Additions	Write-offs	Transfers	Translation adjustment	
Cost							
Software	2.5 to 10	2,104,028	196,817	(25,458)	1,641	328,716	2,605,744
Trademarks and patents (defined useful life)	20 to 25	618,385	-	-	-	91,660	710,045
Trademarks and patents (indefinite useful life)		2,350,528	-	-	-	331,019	2,681,547
Goodwill Avon		11,253,458	-	-	-	716,979	11,970,437
Goodwill Singu		52,049	-	-	-	-	52,049
Relationship with retail clients	10	203	-	-	-	180	383
Relationship with franchisees and sub franchisees and sales representatives	14 to 15	1,928,421	-	-	-	156,148	2,084,569
Technology developed (by acquired subsidiary)	5	1,351,930	-	-	-	200,389	1,552,319
Other intangible assets and intangible under development	2	5,399	4,904	-	-	17	10,320
Total cost		19,664,401	201,721	(25,458)	1,641	1,825,108	21,667,413
Accumulated amortization:							
Software		(1,014,595)	(184,103)	8,844	2,358	(285,818)	(1,473,314)
Trademarks and patents		(123,677)	(16,238)	-	-	(19,845)	(159,760)
Relationship with retail clients		(202)	-	-	-	(181)	(383)
Relationship with franchisees and sub franchisees and sales representatives		(869,119)	(111,316)	-	-	(78,178)	(1,058,613)
Technology developed		(1,081,545)	(141,998)	-	-	(173,564)	(1,397,107)
Other intangible assets		(5,397)	-	-	-	-	(5,397)
Total accrued amortization		(3,094,535)	(453,655)	8,844	2,358	(557,586)	(4,094,574)
Net total		16,569,866	(251,934)	(16,614)	3,999	1,267,522	17,572,839

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Assessment of Goodwill Impairment Indicators

The Company considers the correlation between its market value and book value, among other factors, when evaluating potential indicators of impairment. As of June 30, 2025, the Company's market value was lower than its book equity.

However, the presence of this indicator did not result in the need to perform an impairment test for the goodwill recognized on the Avon operations in Latin America and associated with the group of cash-generating units ("CGUs") related to Natura & Co Latam. 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 derived from projected cash flows), and due to the existence of headroom in the annual impairment test performed for the year ended December 31, 2024.

The significant assumptions applied to determine the recoverable amount of the CGU group include projections of future cash flows based on budgets formally approved by the Company's governance bodies and discount rates that reflect the weighted average cost of capital (WACC) of the subsidiary in which the CGU group operates. These rates reflect the specific risks of the CGU and are derived from its existing business activities and related risk profile. These assumptions did not undergo significant changes as of June 30, 2025, compared to the estimates applied as of December 31, 2024.

18. RIGHT OF USE AND LEASE LIABILITIES

a) Right of use

Consolidated								
Useful life range (in years) (a)	December 31, 2024	Additions (b)	Write-offs	Transfers	Transfer of ACL for assets held for sale and others	Translation adjustment	June 30, 2025	
Cost:								
Vehicles	3	197,763	11,938	(13,649)	-	(86,264)	(19,801)	89,987
Machinery and equipment	3 to 10	36,900	1,667	(5,756)	-	(17,496)	(2,513)	12,802
Buildings	3 to 10	1,838,778	72,725	(57,764)	21	(442,959)	(132,522)	1,278,279
IT equipment	10	11,535	1,195	(442)	-	(15,837)	3,549	-
Retail stores	3 to 10	167,971	3,286	(47,745)	-	-	(138)	123,374
Software	3 to 4	11,090	-	-	-	-	(78)	11,012
Total cost		2,264,037	90,811	(125,356)	21	(562,556)	(151,503)	1,515,454
Depreciation value:								
Vehicles		(101,451)	(18,420)	12,127	-	36,874	8,811	(62,059)
Machinery and equipment		(20,158)	(5,545)	5,756	-	9,258	3,135	(7,554)
Buildings		(970,512)	(129,349)	31,384	-	287,504	108,721	(672,252)
IT equipment		(10,172)	(1,845)	442	-	13,923	(2,348)	-
Retail stores		(109,769)	(9,746)	40,357	-	-	311	(78,847)
Software		(9,013)	(1,281)	-	-	-	68	(10,226)
Total accrued depreciation		(1,221,075)	(166,186)	90,066	-	347,559	118,698	(830,938)
Net total		1,042,962	(75,375)	(35,290)	21	(214,997)	(32,805)	684,516

- The useful lives applied correspond to the terms of the contracts during which the Company is certain it will use the underlying assets of the lease agreements, in accordance with the contractual terms.
- Depreciation expense for the period includes the amount of R\$(53,463) related to the subsidiary ACL, which, as of June 30, 2025, was reclassified from operating results to discontinued operations in the statement of profit or loss.

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		Consolidated					
Useful life range (in years) (a)	December 31, 2023	Additions	Write-offs	Transfer to assets held for sale	Translation adjustment	June 30, 2024	
Cost:							
Vehicles	3	159,169	14,601	(4,739)	-	16,004	185,035
Machinery and equipment	3 to 10	37,881	2,271	(12,960)	-	1,475	28,667
Buildings	3 to 10	1,500,669	90,872	(83,561)	-	112,219	1,620,199
IT equipment	10	23,145	1,014	(3,795)	-	1,579	21,943
Retail stores	3 to 10	146,994	25,715	(7,810)	-	261	165,160
Software	3 to 4	19,130	437	(12,129)	3,811	238	11,487
Total cost		1,886,988	134,910	(124,994)	3,811	131,776	2,032,491
Depreciation value:							
Vehicles		(76,487)	(26,236)	4,187	-	(7,659)	(106,195)
Machinery and equipment		(13,444)	(4,238)	9,904	-	(1,877)	(9,655)
Buildings		(627,752)	(114,455)	59,994	-	(70,852)	(753,065)
IT equipment		(18,603)	(2,109)	2,531	-	2,049	(16,132)
Retail stores		(90,939)	(12,129)	3,625	-	78	(99,365)
Software		(8,954)	(2,830)	7,660	(2,294)	(381)	(6,799)
Total accrued depreciation		(836,179)	(161,997)	87,901	(2,294)	(78,642)	(991,211)
Net total		1,050,809	(27,087)	(37,093)	1,517	53,134	1,041,280

- a) The useful lives applied correspond to the terms of the contracts during which the Company is certain it will use the underlying assets of the lease agreements, in accordance with the contractual terms.

		Consolidated	
		June 30, 2025	June 30, 2024
Amounts recognized in the income statement:			
Financial expense on lease		52,267	54,541
Amortization of right of use		112,723	108,641
Short-term lease expenses and low-value assets		4,783	569
Other expenses related to lease		35,478	-
Total		205,251	163,751
Amounts recognized in the financing activities in the cash flow statement:			
Lease payments (principal)		131,648	109,264
Amounts recognized in the operating activities in the cash flow statement:			
Lease payments (principal)		51,645	46,700
Total		183,293	155,964

b) Lease liability

		Consolidated	
		June 30, 2025	December 31, 2024
Current		183,399	207,245
Non-current		394,759	769,587
Total		578,158	976,832

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Below are the changes in lease liability balances for the six-month periods ended June 30, 2025, and 2024:

	Consolidated
Balance as of December 31, 2023	1,150,440
New agreements and modifications	123,477
Payments (principal) ^(a)	(188,298)
Payments (interest) ^(b)	(66,699)
Appropriation of financial charges ^(c)	67,387
Write-offs	(33,734)
Translation adjustment	51,238
Balance as of June 30, 2024	1,103,811
Balance as of December 31, 2024	976,832
New agreements and modifications	81,717
Payments (principal) ^(a)	(183,439)
Payments (interest) ^(b)	(67,619)
Appropriation of financial charges ^(c)	68,698
Write-offs	(32,715)
Transfer of ACL to asset held for sale	(250,365)
Translation adjustment	(14,951)
Balance as of June 30, 2025	578,158

(a) The principal repayment amount for the period includes R\$51,791 related to the subsidiary ACL, which, as of June 30, 2025, was reclassified to discontinued operations in the statement of cash flows. In the prior period, the amount related to the former subsidiary API was R\$79,034.

(b) The interest payment amount for the period includes R\$15,958 related to the subsidiary ACL, which, as of June 30, 2025, was reclassified to discontinued operations in the statement of cash flows. In the prior period, the amount related to the former subsidiary API was R\$19,999.

(c) The amount of finance costs recognized for the period includes R\$16,431 related to the subsidiary ACL, which, as of June 30, 2025, was reclassified from operating results to discontinued operations in the statement of profit or loss. In the prior period, the amount related to the former subsidiary API was R\$20,067.

The amount of lease liability payments, including interest payments due to maturity, is as follows:

	Consolidated	
	June 30, 2025	December 31, 2024
Less than a year	246,304	351,965
One to five years	457,781	711,809
More than five years	51,325	149,062
Total expected cash flow	755,410	1,212,836
Interest to be incurred	(177,252)	(236,004)
Total balance	578,158	976,832

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19. NON-CURRENT ASSETS HELD FOR SALE

As disclosed in explanatory note No. 1.3, on June 30, 2025, the Company assessed the sale of indirect subsidiary ACL as highly probable. This sale is part of a single coordinated plan for the disposal of a significant business line, substantially represented by the International Avon operating segment. In addition to the International Avon operating segment, ACL (including recognized intangibles and goodwill balances over identified net assets in the business combination) also includes its controlled entities, Avon Russia, and Avon entities in Central America and the Dominican Republic (CARD), which will be disposed of in separate transactions from ACL.

Considering the business combination with ACL, which occurred on December 4, 2024, when the preliminary fair value measurement of acquired assets and liabilities was carried out, with the subsequent conclusion of this measurement on June 30, 2025 (as disclosed in explanatory note No. 5), the Company understands that the fair value attributed in the business combination remains substantially aligned with the book value then recorded. Therefore, no indication of impairment loss was identified at the time of initial recognition of the classification of the indirect subsidiary ACL as a non-current asset held for sale.

The change in the balance for the six-month period ended June 30, 2025, is described below:

	Consolidated
Balance as of December 31, 2024	-
Property Transfers ^(a)	36,821
Transfers to assets held for sale (asset group - ACL) ^(b)	7,243,674
Balance as of June 30, 2025	7,280,495

(a) As of June 30, 2025, transfers of property, plant, and equipment substantially comprise properties of the indirect subsidiary Avon Argentina. The Company did not identify any indication of impairment loss at the time of initial recognition of the classification as a non-current asset held for sale.

(b) The net assets of ACL transferred to held for sale are net intercompany transactions that are eliminated for consolidation purposes.

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The main classes of assets and liabilities of the indirect subsidiary ACL, classified as a non-current asset group held for sale as of June 30, 2025, are:

	June 30, 2025 (ACL)
Assets	
Cash and cash equivalents	596,771
Accounts receivable from customers	471,372
Inventories	854,552
Taxes recoverable	102,270
Deferred income tax and social contribution	184,579
Other assets	1,190,512
Property, plant and equipment	1,232,021
Intangible assets	2,396,596
Right of use	215,001
Total assets	7,243,674
Liabilities	
Loans, financing, and debentures	1,067
Lease liabilities	250,365
Suppliers and reverse factoring operations	954,803
Salaries, profit sharing, and social security contributions	216,725
Tax obligations	75,267
Income tax and social security contributions	198,697
Deferred income tax and social security contributions	1,403,073
Provision for tax, civil, and labor risks	96,044
Other liabilities	819,509
Total liabilities	4,015,550
Total net assets	3,228,124

As of June 30, 2025, the total net assets of the asset group held for sale amount to R\$3,228,124, comprising: ACL in the amount of R\$2,792,618, Avon Russia in the amount of R\$408,638, and Avon entities in Central America and the Dominican Republic (CARD) in the amount of R\$26,868.

The amounts recorded in other comprehensive income related to the asset and liability group of the indirect subsidiary ACL, classified as a non-current asset held for sale as of June 30, 2025, substantially refer to the conversion of a foreign subsidiary, in the amount of R\$(590,421), of which R\$47,134 relates to the exchange rate effect on the conversion of a hyperinflationary economy; and R\$11,126 related to cash flow hedge operations.

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20. BORROWING, FINANCING AND DEBENTURES

Ref.	Consolidated	
	June 30, 2025	December 31, 2024
Raised in the functional currency of the Parent Company:		
Financing company for studies and projects FINEP	3,799	3,944
Debentures	A 2,429,852	2,385,455
Total	2,433,651	2,389,399
Raised in a functional currency different from that of the Parent Company:		
Debt securities ("Notes") – Lux	B 3,925,469	4,449,777
Working capital – ACL	-	3,509
Total	3,925,469	4,453,286
Grand total	6,359,120	6,842,685
Current	88,276	55,890
Non-current	6,270,844	6,786,795

Ref.	Currency	Maturity	Charges	Effective interest rate	Guarantees
A	BRL	June/2029 September/2027 September/2029 September/2032	CDI + 1.20%; CDI + 0.8%; 6.8% + IPCA; 6.9% + IPCA, with semi-annual payments.	CDI+1.20%, CDI+0.8%, CDI+1.34%, CDI+1.60%	None.
B	USD	May 2028 and 2029	Interest from 4.125% to 6%, with semi-annual payments.	4.125% to 6%	Natura & Co Holding S.A. Warranty.

Changes in the balance of borrowing, financing and debentures for the six-month periods ended June 30, 2025, and 2024 are as follows:

	Consolidated
Balance as of December 31, 2023	6,111,702
New borrowing and financing	131,492
Repayment	(949,914)
Appropriation of financial charges, net of costs of new borrowing and financing	223,788
Financial charges payment	(307,463)
Translation adjustments	536,187
Balance as of June 30, 2024	5,745,792
Balance as at December 31, 2024	6,842,685
New borrowing and financing	2,504
Amortizations	2,265
Appropriation of financial charges and fundraising costs	280,414
Financial charges payment	(237,083)
Transfer of ACL to asset held for sale	(1,067)
Translation adjustments	(530,598)
Balance as of June 30, 2025	6,359,120

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

	Consolidated	
	June 30, 2025	December 31, 2024
2027	2,689,692	228,940
2028 onwards	3,581,152	6,557,855
Total	6,270,844	6,786,795

20.1 Covenants

As of June 30, 2025, and December 31, 2024, the Company and its subsidiaries are not required to calculate and disclose financial restrictive clauses (covenants).

The Company also has covenants related to non-financial indicators according to each contract, which are complying as of June 30, 2025, and December 31, 2024.

21. TRADE ACCOUNTS PAYABLE AND REVERSE FACTORING OPERATIONS

	Parent		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025 ^(b)	December 31, 2024
Domestic trade accounts payable	6,399	28,848	4,915,111	5,800,285
Foreign trade accounts payable ^(a)	-	15,462	116,616	541,498
Subtotal	6,399	44,310	5,031,727	6,341,783

- a) Refer to imports denominated primarily in US dollars, euros and pounds.
b) With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

The Company has contracts with top-tier financial institutions, mainly Banco Itaú S.A., to directly structure supplier financing agreements with its main suppliers. For further details on these transactions, please see note 3.14 in the financial statements for the year ended December 31, 2024.

Further information on the amounts included in the agreement is included below:

	Consolidated	
	June 30, 2025 ^(a)	December 31, 2024
Carrying value of obligations under supplier finance agreements	1,702,992	1,317,416
Amount at which suppliers received payment from financiers	570,999	694,391
Average payment terms (after invoice date) for:		
Obligations under supplier finance agreement	104 days	100 days
Obligations not under supplier finance agreement	62 days	77 days

- a) With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

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22. TAX LIABILITIES

	Parent		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025 ^(b)	December 31, 2024
ICMS (ordinary)	-	-	211,530	252,064
ICMS-ST provision ^(a)	-	-	66,777	65,792
Taxes on invoicing abroad	-	-	138,785	234,708
Withholding tax	20,860	27,947	187,712	225,290
Other taxes payable - foreign subsidiaries	-	-	52,249	37,936
Income tax	1,002	462	1,002	462
PIS and COFINS payable	695	16,504	695	16,504
INSS and service tax payable (ISS)	151	35	9,432	8,650
Others	-	-	10,865	9,761
Total	22,708	44,948	679,047	851,167
Current	22,708	44,948	502,126	674,354
Non-current	-	-	176,921	176,813

- a) The Company is discussing the illegality of changes in state legislation for charging ICMS-ST. Part of the amount recorded as taxes to be collected 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. 13.
- b) With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this transaction, which are presented as of December 31, 2024.

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23. PROVISION FOR TAX, CIVIL AND LABOR RISKS

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

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

23.1 Contingencies with risk of loss assessed as probable

The changes in the provision for tax, civil and labor risks and contingent liabilities are presented below:

	Consolidated									
	Tax		Civil		Labor		Contingent liabilities (business combination) ^(a)		Total	
	2025	2024	2025	2024	2025	2024	2025 ^(a)	2024	2025	2024
Balance at the beginning of the year	126,577	166,723	194,125	626,582	272,729	187,304	419,883	385,981	1,013,314	1,366,590
Additions	8,984	20,432	4,900	243,988	77,047	82,692	-	-	90,931	347,112
Reversals ^(b)	(2,008)	(50,326)	(3,431)	(17,732)	(32,882)	(6,512)	(10,051)	(7,468)	(48,372)	(82,038)
Payments/utilization of judicial deposits ^(c)	-	(21,767)	(10,492)	(291,491)	(69,477)	(59,410)	-	-	(79,969)	(372,668)
Monetary correction	3,746	6,135	5,374	3,845	1,122	4,125	11,474	13,422	21,716	27,527
Inflation adjustment	(1,705)	2,168	(6,414)	65,672	(15,482)	7,789	(7,750)	3,806	(31,351)	79,435
Transfer of ACL to asset held for sale ^(d)	(13,052)	-	(2,586)	-	(51,042)	-	(29,366)	-	(96,046)	-
Balance as of June	122,542	123,365	181,476	630,864	182,015	215,988	384,190	395,741	870,223	1,365,958
Current									11,920	509,269
Non-current									858,303	856,689

a) The comparative balances as of December 31, 2024, have been restated, as disclosed in Note 2.2.

b) Tax reversals consist of principal and fines, plus interest. The net effect of additions and reversals of principal fines of tax contingencies, considering the effect of reclassifying the impacts of ACL and PPA ACL to discontinued operations, was recorded in Other Operating Expenses, Net (note 31), amounting to R\$(6,465) in the consolidated. The net effect of monetary restatements of all contingencies and reversals of interest from tax contingencies was recorded in the Financial Result (note 30), totaling R\$(21,629) in the Consolidated.

c) As of June 30, 2025, the amounts of contingent liabilities arising from the business combination refer to tax-related legal proceedings involving Avon entities in Brazil and Latin America.

d) On June 30, 2025, the balances related to the indirect subsidiary ACL were classified as non-current assets held for sale (explanatory note No. 19).

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

23.2. Contingent liabilities assessed as possible risk of loss

The Company is engaged in administrative and legal discussions related to certain tax positions adopted in the calculation of IRPJ and CSLL, whose current prognosis analysis, based on Management's assessment, is that they will probably be accepted in decisions of higher courts of last instance, in line with the provisions of ICPC 22/IFRIC 23 - Uncertainty over Treatment of Income Taxes.

The Company has administrative and legal contingencies whose expectation of loss, assessed by the Company's Management and supported by legal advisors, is classified as possible and, therefore, no provision has been recorded.

	Consolidated	
	June 30, 2025	December 31, 2024
Tax	11,534,407	11,295,700
Civil	187,043	382,728
Labor	51,738	310,917
Total contingent liabilities	11,773,188	11,989,345

The reduction in the balance of civil proceedings refers to changes in the best estimates of cash outflows required to settle potential obligations in ongoing cases with Avon International related to revenue-based taxes.

The reduction in the labor claims balance refers to the subsidiary Natura Cosméticos due to a favorable decision in a class action lawsuit filed by a union, which questioned the payment of overtime and additional wages, as well as the adoption of the statistical "expected value" method in measuring certain lawsuits, replacing individualized assessment with the application of total provisioning by the average ticket.

As of June 30, 2025, the amount of contingent liabilities related to the subsidiary ACL is R\$140,254, consisting of R\$31,277 in tax, R\$90,254 in civil, and R\$18,723 in labor claims.

24. OTHER LIABILITIES

	Parent		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025 ^(e)	December 31, 2024
Pension and post-employment health care plans ^(a)	-	-	229,002	822,619
Deferred revenue from performance obligations to customers ^(b)	-	-	17,894	152,531
Incentive provision for consultants	-	-	9,965	141,396
Provision for operating expenses (marketing/technology, etc.) ^(c)	-	-	232,258	424,339
"Crer Para Ver" ^(d)	-	-	28,252	30,607
Provision for restructuring	129	268	2,379	34,013
Provisions for benefit sharing and partnerships payable	-	-	10,465	17,811
Insurance payable	1,136	18,205	6,305	47,391
Other liabilities	956	103	44,516	112,501
Total	2,221	18,576	581,036	1,783,208
Current	2,092	18,318	317,142	901,281
Non-current	129	258	263,894	881,927

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

- a) Refers to post-employment benefit plans of the subsidiaries Natura Cosméticos and Natura & Co International.
- b) Refers to the deferral of revenue from performance obligations related to points-based loyalty programs, sales of gift cards not yet converted into products, and programs and events to honor direct selling consultants.
- c) Refers to the Company's operating provision arising mainly from expenses with the provision of technology, marketing and advertising services.
- d) Contribution to the social program for the development of the quality of education.
- e) With the classification of the indirect subsidiary ACL as a non-current asset held for sale, the consolidated balances as of June 30, 2025, do not include the amounts related to this operation, which are presented as of December 31, 2024.

25. SHAREHOLDERS' EQUITY

25.1 Share Capital

On March 19, 2025, 3,767,089 new registered common shares, with no par value, were issued at a total subscription price of R\$38. These shares were subscribed by the Company and allocated to the exercise of stock options for common shares issued by the Company.

On June 23, 2025, an additional 440,000 new registered common shares, with no par value, were issued at a total subscription price of R\$5,482. These shares were also subscribed to by the Company and allocated to the exercise of stock options for common shares issued by the Company.

On the same date, the early termination of the Share Repurchase Program and the cancellation of 16,497,498 registered, book-entry, and no-par-value common shares held in treasury were approved, with no reduction in the Company's capital stock.

Therefore, as of June 30, 2025, the Company's capital stock, after the capital increase and the cancellation of treasury shares, amounts to R\$12,702,805 (presented in the Statement of Changes in Equity net of issuance costs of equity instruments incurred upon the Company's formation, totaling R\$212,770, resulting in R\$12,490,035), and is composed of 1,374,557,657 registered common shares, with no par value.

25.2 Treasury shares

As of June 30, 2025, and December 31, 2024, the item "Treasury shares" was composed as follows:

	Number of shares	R\$ (in thousands)	Average price per share – R\$
Balance as of December 31, 2023	6,204,048	164,236	26.47
Used ^(a)	(4,128,771)	(109,324)	26.48
Balance as of June 30, 2024	2,075,277	54,912	26.46
Balance as at December 31, 2024	755,523	19,991	26.46
Used ^(a)	(755,523)	(19,991)	26.46
Acquired under the buyback program	14,142,400	141,321	9.99
Cancelled	(14,142,400)	(141,321)	9.99
Balance as at June 30, 2025	-	-	-

- a) The movement refers to the shares released related to long-term incentive plans whose vesting period ended on March 31, 2025 and 2024. The shares related to the long-term incentive plans were delivered in March 2025.

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

On March 17, 2025, the Board of Directors approved the launch of a share repurchase program. Under the terms of the program, the Company may, at its sole discretion, acquire up to 52,631,578 registered, book-entry, no-par-value common shares issued by the Company, representing up to 3.8% of the total shares issued by the Company and up to 6.2% of the free float. The maximum term for such purchases is 12 months, starting on March 17, 2025, and ending on March 17, 2026.

At a meeting held on June 23, 2025, the Company's Board of Directors approved the cancellation of the share repurchase program and the remaining treasury shares, with no reduction in the Company's capital stock. As this is an equity transaction, the accounting effects impacted the capital reserves within shareholders' equity as of June 30, 2025, as presented in the Statement of Changes in Equity.

26. INFORMATION ON SEGMENTS

As disclosed in the financial statements for the year ended December 31, 2024, and in note 1.1, with the loss of control of the former subsidiary API, the results generated by this segment were also reclassified as discontinued operations in the income statement for the six-month period ended June 30, 2024.

As of June 30, 2025, as a result of the classification of the indirect subsidiary ACL as an asset held for sale - represented by the Avon International operating segment - this operating segment was classified in the consolidated balance sheet as an asset held for sale, and the results from this segment were classified as discontinued operations in the statement of profit or loss for the six-month period ended June 30, 2025.

Additionally, within the Natura & Co Latam segment, there was a reclassification of R\$(68,044) related to the results of certain Avon entities in Central America and the Dominican Republic (CARD), which are legally part of ACL's structure and included in the group of assets classified as held for sale. Their results were reclassified as discontinued operations within the Natura & Co Latam segment.

The other operating segments did not undergo changes in their composition or geographic reporting compared to the disclosures in the financial statements for the year ended December 31, 2024, except for the restatement of the balance sheet due to the completion of the measurement period adjustments related to the business combination with ACL (as disclosed in Note 2.2).

26.1 Operating segments

	Net revenue	Performance assessed by the company	June 30, 2025 Reconciliation to net income (loss) for the period				Net income (loss) for the period
			Depreciation and amortization	Discontinued operations	Financial results	Income tax	
Natura & Co Latam	10.830.264	1.425.862	(428.942)	(68.044)	(420.097)	(136.235)	372.544
Avon International	-	-	-	(629.180)	-	-	(629.180)
Corporate expenses	-	(118.565)	(172)	345.180	92.285	(18.708)	300.020
Consolidated	10.830.264	1.307.297	(429.114)	(352.044)	(327.812)	(154.943)	43.384

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

	June 30, 2024						
	Reconciliation to net income (loss) for the period ^(a)						
	Net revenue	Performance assessed by the company	Depreciation and amortization	Discontinued operations	Financial results	Income tax	Net income (loss)
Natura &Co Latam	10,359,440	1,551,976	(459,081)	(42,396)	(305,258)	(297,607)	447,634
Avon International	-	-	-	(1,273,037)	-	-	(1,273,037)
Corporate expenses	7,378	(190,336)	390	259,589	(169,879)	(868,577)	(968,813)
Consolidated	10,366,818	1,361,640	(458,691)	(1,055,844)	(475,137)	(1,166,184)	(1,794,216)

a) The comparative balances as of June 30, 2024, have been restated, as disclosed in Note 2.1.

	June 30, 2025 ^(b)				December 31, 2024 ^(a)			
	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Non-current assets	Total assets	Current liabilities	Non-current liabilities
Natura & Co Latam	15,854,748	27,596,746	7,831,137	4,649,127	16,811,601	29,172,391	7,885,288	5,086,379
Avon International	-	7,007,350	3,058,486	-	5,078,868	7,355,764	1,446,667	2,035,161
Corporate balances	137,875	260,477	330,807	3,952,058	484,802	986,663	275,534	4,841,160
Consolidated	15,992,623	34,864,573	11,220,430	8,601,185	22,375,271	37,514,818	9,607,489	11,962,700

a) The comparative balances as of June 30, 2024, have been restated, as disclosed in Note 2.1.

b) The balance in the Avon International segment represents the entirety of assets and liabilities reclassified as non-current assets held for sale. In the Natura & Co Latam segment, the reclassified assets and liabilities refer to Avon entities in Central America (CARD). The balance of the reclassified net assets is disclosed in note 19 – non-current assets held for sale.

26.2 Net revenue and non-current assets by geographic region

	Net revenue		Non-current assets	
	June 30, 2025	June 30, 2024 ^(a)	June 30, 2025	December 31, 2024 ^(a)
Asia	-	7,378	-	973,069
North America	1,436,374	1,650,382	3,865,926	4,307,125
Mexico	1,423,750	1,638,178	3,865,508	3,979,990
Others	12,624	12,204	418	327,135
South America	9,391,877	8,709,058	12,040,559	12,492,987
Brazil	6,442,047	6,032,740	9,950,171	10,139,946
Argentina	1,481,955	1,328,610	511,842	644,987
Others	1,467,875	1,347,708	1,578,546	1,708,054
Europe, Middle East and Africa (EMEA)	2,013	-	86,138	4,602,090
UK	-	-	-	2,517,242
Others	2,013	-	86,138	2,084,848
Consolidated	10,830,264	10,366,818	15,992,623	22,375,271

a) The comparative balances as of June 30, 2024, and December 31, 2024, have been restated, as disclosed in Notes 2.1 and 2.2, respectively.

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

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

27. REVENUE

	Consolidated	
	June 30, 2025	June 30, 2024
Gross revenue:		
Direct selling	12,861,993	12,720,565
Retail	681,372	549,267
Online	567,822	425,851
Other sales	254,610	314,834
Subtotal	14,365,797	14,010,517
Returns and cancellations	(159,617)	(215,456)
Commercial discounts and rebates	(5,051)	(5,355)
Taxes on sales	(3,370,865)	(3,422,888)
Subtotal	(3,535,533)	(3,643,699)
Total net revenue	10,830,264	10,366,818

28. OPERATING EXPENSES AND COST OF SALES

	Parent		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Classified by function:				
Cost of sales	-	-	3,584,803	3,544,714
Selling, marketing and logistics expenses	-	-	4,301,607	4,143,954
Administrative, R&D, IT, and project expenses	103,364	91,473	1,599,613	1,522,128
Total	103,364	91,473	9,486,023	9,210,796
Classified by nature:				
Cost of sales	-	-	3,584,803	3,544,714
Raw material/packaging material/resale	-	-	3,041,038	3,062,222
Employee benefits expense (note no. 29)	-	-	232,621	202,741
Depreciation and amortization	-	-	63,783	55,428
Others	-	-	247,361	224,323
Selling, marketing and logistics expenses	-	-	4,301,607	4,143,954
Logistics costs	-	-	806,272	886,731
Personnel expenses (note no. 29)	-	-	962,481	832,125
Marketing, sales force and other selling expenses	-	-	2,339,216	2,239,397
Depreciation and amortization	-	-	193,638	185,701
Administrative, R&D, IT and project expenses	103,364	91,473	1,599,613	1,522,128
Innovation expenses	-	-	105,480	104,307
Personnel expenses (note no. 29)	24,629	37,001	649,297	779,835
Others administrative expenses	78,563	54,266	673,143	423,508
Depreciation and amortization	172	206	171,693	214,478
Total	103,364	91,473	9,486,023	9,210,796

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NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

29. EMPLOYEE BENEFITS

	Parent		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Payroll, profit sharing and bonuses	31,906	31,233	1,220,083	1,238,147
Supplementary pension plan	-	-	15,180	22,030
Share-based payments and charges on restricted shares, net of tax	(13,250)	184	18,056	42,247
Health care, food and other benefits	825	512	266,921	254,782
Charges, taxes and social contributions	1,202	492	157,881	118,350
Social security charges	3,946	4,580	166,278	139,145
Total	24,629	37,001	1,844,399	1,814,701

29.1 Share-based payments

Detailed information regarding share-based payment plans was presented in the Company's financial statements for the year ended December 31, 2024, in note no. 29.

The revenue (expense) related to stock option plans, restricted shares and performance shares, including social security charges, recognized in the six-month period ended June 30, 2025, was R\$(13,250) and R\$18,056 in the parent company and in the consolidated (R\$184 and R\$42,247 on June 30, 2024), respectively.

29.2 New plans for 2025

During the six-month period ended June 30, 2025, the main grants awarded were as follows:

- (a) 9,385,375 restricted share units (RSUs), which will vest at the end of a three-year period, provided that the participant remains employed during the vesting period; and
- (b) 2,155,042 restricted share units (RSUs), which generally vest in installments over one to three years, provided that the participant remains employed during the vesting period. These shares are known as "Matching Awards," under which eligible employees elect to invest part of their Profit-Sharing Program payout in the purchase of Company shares. The Company then grants Matching Awards to match the shares acquired.

30. FINANCIAL RESULTS

	Parent		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Financial expenses (debt interest)	-	-	(267,188)	(345,310)
Financial investments and others income	620	9,404	63,865	217,958
Exchange variations, net	(30,081)	23,049	426,323	(35,412)
Losses on derivatives on interest payments and other financial activities, net	-	(8,563)	(378,040)	(2,973)
Adjustment of provision for tax, civil and labor risks and tax liabilities	(38)	(35)	(21,629)	(9,017)
Lease expenses	(16)	(50)	(52,267)	(54,541)
Other financial income (expenses)	(4,388)	(27,422)	(77,396)	(87,116)
Hyperinflationary economy adjustment	-	-	(21,480)	(158,726)
Financial results	(33,903)	(3,617)	(327,812)	(475,137)

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

31. OTHER OPERATING INCOME (EXPENSE), NET

	Consolidated	
	June 30, 2025	June 30, 2024
Other operating income, net		
Tax Credits ^(a)	61,712	117,510
Reversal of Provision for Tax Contingencies	-	14,319
Deferred Revenue from Service Funds	3,120	7,172
Reversal of Transportation Losses	-	43,351
Revenue from the Sale of Customer Portfolio	15,144	-
Loss of Profits (Canoas CD)	15,000	-
Other Operating Income	5,335	24,176
Total other operating income	100,311	206,528
Other operating expenses, net		
Result of write-off of fixed assets	(4,893)	(1,566)
<i>Crer Para Ver</i> ^(b)	(19,324)	(32,333)
Transformation and integration plan ^(c)	(213,436)	(109,905)
Restructuring expenses	10,937	-
Provision for tax contingencies	(6,377)	-
Other operating expenses	(45,207)	(58,261)
Total other operating expenses	(278,300)	(202,065)
Other operating income (expenses), net	(177,989)	4,463

a) Refers mainly to PIS and COFINS credits.

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

c) Expenses related to the execution of the Natura & Co Latam integration plan ("ELO project").

32. 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 in circulation, excluding common shares purchased by the Company and held as treasury shares.

	Consolidated	
	June 30, 2025	June 30, 2024
Gain (Loss) attributable to the Company's controlling shareholders	44,295	(1,793,730)
Weighted average of the number of issued common shares	1,386,571,844	1,385,675,623
Weighted average treasury shares	(6,395,289)	(3,160,221)
Weighted average number of outstanding common shares	1,380,176,555	1,382,515,402
Loss per share – R\$	0.0321	(1.2974)

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, assuming conversion of all potential common shares that would cause dilution.

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

	Consolidated June 30, 2025
Gain attributable to the Company's controlling shareholders	44,295
Weighted average number of outstanding common shares, net of treasury shares	1,380,176,555
Adjustment for stock options and restricted shares	4,551,085
Weighted average number of outstanding common shares for diluted earnings per share calculation	1,384,727,640
Diluted earnings per share – R\$	0.0320

Basic earnings (loss) per share from discontinued operations for the periods ended June 30, 2025 and 2024 are presented below:

	Consolidated	
	June 30, 2025	June 30, 2024
(Loss) attributable to the Company's controlling shareholders	(352.045)	(1.055.844)
Weighted average number of outstanding common shares, net of treasury shares, for basic earnings per share calculation	1.380.176.555	1.382.515.402
Loss per share – R\$	(0,0003)	(0,0008)

Given that the Company reported a loss from discontinued operations for the six-month periods ended June 30, 2025 and 2024, any adjustments would have an antidilutive effect.

33. RELATED PARTY TRANSACTIONS

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

33.1 Active and passive positions with related parties

The Company has related party transactions recognized as presented below. Transactions with API are no longer treated as related party transactions due to the loss of control on August 12, 2024 (see details in Note 1.1 and in the financial statements as of December 31, 2024).

	Parent	
	June 30, 2025	December 31, 2024
Current assets:		
Natura Cosméticos S.A. (b)	11,481	145,135
Natura Biosphera	64	-
Natura Cosméticos S.A. – Perú	-	594
Avon Cosmetics Limited (a) and (c)	145,817	126,992
Natura Cosméticos S.A. – Colômbia	-	119
Ind e Com Cosméticos Natura Ltda	1,172	27
Natura&Co Luxembourg SARL	-	1,550
Total current assets	158,534	274,417

	Parent	
	June 30, 2025	December 31, 2024
Current liabilities:		
Natura Cosméticos S.A. (c)	320,557	51,074
Ind. e Com Cosméticos Natura Ltda	3,126	1,265
Natura Comercial	22	-
Avon Cosmetics Limited – ACL (b)	118,271	175,447
Total current liabilities	441,976	227,786

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

- (a) Refers to the allocation of expenses related to restricted stock option plans.
- (b) Refers to the allocation of shared expenses.
- (c) Refers to an intercompany loan between the companies, the balance of which was R\$133,972 as of June 30, 2025.

In the six-month periods ended June 30, 2025 and 2024, there were no relevant transactions between the parent company and related parties that were reflected in the income statement.

33.2 Uncontrolled and unconsolidated transaction with related parties

Instituto Natura is one of the shareholders of the Essencial Investment Fund, and as of June 30, 2025, its balance amounted to R\$8,321 (R\$3,588 as of June 30, 2024).

For the six-month period ended June 30, 2025, the Company and its subsidiaries transferred to Instituto Natura, as a donation linked to the net sales of the Natura "Crer Para Ver" product line, the amount of R\$24,050 (R\$35,000 as of June 30, 2024).

The Company has a policy for transactions with related parties, in addition to an internal control structure to support the identification, monitoring and approval of transactions between related parties.

33.3 Key management personnel compensation

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

	June 30, 2025		June 30, 2024			
	Compensation		Compensation			
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Board of Directors	3,846	2,219	6,065	3,963	2,716	6,679
Executive Board	28,684	48,684	77,368	11,263	34,801	46,064
	32,530	50,903	83,433	15,226	37,517	52,743

The totals in the table above include employer pension charges.

The amounts under the variable compensation category for the period include termination benefits for certain key management personnel, related to the Company's corporate restructuring process.

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

34. 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.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

The minimum total payments associated with commitments, measured at nominal value, are:

	Consolidated	
	June 30, 2025 (e)	December 31, 2024
Less than one year	323,231	384,732
One to five years	314,418	410,818
Total	637,649	795,550

- a) The balances as of June 30, 2025, include the commitments of the indirect subsidiary ACL, amounting to R\$311,231 due within one year and R\$304,900 due from one to five years.

35. INSURANCE

The Company adopts an insurance policy that mainly considers the concentration of risks and their relevance, taking into account the nature of its activities and the guidance of its insurance consultants. Insurance coverage as of June 30, 2025, and December 31, 2024, is as follows:

Item	Type of coverage	Amount insured	
		June 30, 2025	December 31, 2024
Industrial complex and administrative sites	Any damage to buildings, facilities, inventories, and machinery and equipment	4,909,985	5,167,305
Vehicles	Fire, theft and collision for the vehicles insured by the Company	700	31,662
Freight	Damage to products in transit	40,472	96,900
Civil liability	Protection against errors or complaints in the exercise of professional activity that affect third parties	1,045,614	1,058,217
Environmental responsibility	Protection for environmental accidents that may raise complaints under environmental legislation	30,000	30,000

36. ADDITIONAL INFORMATION RELATING TO THE STATEMENT 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 statement:

	Parent		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net effect of additions to property, plant, and equipment/intangible assets not yet paid - continuing operations	-	-	27,462	18,942

37. OBLIGATIONS TO NATURA PAY FIDC SENIOR QUOTA HOLDERS

Natura Pay FIDC was established on October 31, 2024, with indefinite terms, aims to acquire receivables rights originated by the subsidiary of the Company, Natura Cosméticos, as well securities and financial instruments. During the period between the beginning of activities and December 31, 2024, quotes with the following subclasses fully paid-in i) "senior 1", in the amount of 346,752, corresponding to R\$350,000; and ii) subordinated, in the amount of 150,852, corresponding to R\$152,000.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

The subsidiary of the Company, Natura Cosméticos, is the only holder of the subordinate quotas and, therefore, has the right to the entire residual value of the entity, holding the rights to its variable returns. Thus, the Fund is consolidated in the financial statements.

In the financial statements, the FIDC's senior quotas held by third parties are recorded as a financial liability under 'Obligations with senior quota holders - Natura Pay FIDC', as it represents the contractual return on third-party paid-in capital in the Fund, and the remuneration paid to the senior quota holders is recorded as a financial expense. The financial liability with the senior quota holders is part of the Company's gross debt. As of June 30, 2025, the financing obligations due to senior quota holders totaled R\$351,763 (R\$353,489 as of December 31, 2024), with remuneration of CDI + 1.35% (CDI + 1.35% as of December 31, 2024).

38. DISCONTINUED OPERATIONS

As disclosed in Note 1.2, as of June 30, 2025, the Company assessed the sale of its indirect subsidiary ACL as highly probable. This subsidiary is part of a single coordinated plan to dispose of a major line of business, substantially represented by the Avon International operating segment. In addition to the Avon International segment, ACL, also includes its controlled entities, Avon Russia, and the CARD entities, which will be sold in separate transactions from ACL.

As a result of this assessment, the accounting balances related to ACL (including recognized intangible assets and fair value adjustments on net assets identified in the business combination) and its subsidiaries were classified in the consolidated balance sheet as non-current assets held for sale, and in the statement of profit or loss as discontinued operations for the six-month period ended June 25, 2025.

The restatement of the statement of profit or loss for the comparative six-month period ended June 30, 2024 was not necessary, as ACL was reacquired by the Company on December 04, 2024, in the context of the completion of the Chapter 11 process. Therefore, the comparative balances as of June 30, 2024 reflect the figures of the former subsidiary API, which was deconsolidated on August 12, 2024, due to the commencement of Chapter 11 proceedings, and the full provision of receivables related to the contingent consideration ("earn-out") from the sale of the former subsidiary The Body Shop.

The results of discontinued operations for the six-month periods ended June 30, 2025, of the indirect subsidiary ACL, and 2024, substantially represented by the former subsidiary API, are presented below:

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	June 30, 2025 (ACL)	June 30, 2024 (API)
Net revenue	3,125,511	3,091,067
Cost of goods sold	(1,205,184)	(1,193,338)
Gross profit	1,920,327	1,897,729
Operating Revenue (Expenses)	(2,341,913)	(3,132,061)
Sales, Marketing, and Logistics Expenses	(1,367,200)	(1,481,479)
Administrative, R&D, IT, and Project Expenses	(804,033)	(752,730)
Other Operating Expenses, Net (a)	(170,681)	(897,852)
Operating loss before financial result	(421,586)	(1,234,332)
Financial result	276,424	79,857
Loss before taxes	(145,162)	(1,154,475)
Income tax and social security contributions	(206,883)	98,631
Loss from discontinued operations of the periods	(352,045)	(1,055,844)

- (a) Includes the amounts of the contingent consideration of the former subsidiary The Body Shop, which were provisioned for loss during the six-month period ended June 30, 2024, amounting to approximately R\$485 million (before tax effects).

The net cash flows incurred by discontinued operations are presented below:

	June 30, 2025 ACL)	June 30, 2024 (API)
Operating activities	(1,410,431)	(360,898)
Investing activities	-	(37,678)
Financing activities	-	(79,034)

39. SUBSEQUENT EVENTS

Corporate reorganization through reverse acquisition under common control

At a meeting held on June 23, 2025, the Boards of Directors of the Company and its subsidiary Natura Cosméticos, after the satisfaction of the conditions precedent provided for in the Protocol and Justification of Merger, approved July 1, 2025, as the effective date of the Merger. The consideration through the exchange ratio of the Merger of 1 common share issued by Natura Cosméticos in substitution for each 1 (one) common share issued by the Company was also approved. On July 2, 2025, trading began with NATU3 shares in the Novo Mercado segment of B3.

As a result of the approval of the consummation of the Merger, the capital increase of its subsidiary, approved at the respective AGE, in the amount of R\$4,000,000, was confirmed. This amount corresponds, in part, to the net assets incorporated from the Company as of December 31, 2024, of R\$6,461,495, with the remaining R\$2,461,495 allocated to the capital reserve. The equity variations that occurred in the Company's shareholders' equity between December 31, 2024, and the effective date of the merger, July 1, 2025, were absorbed by Natura Cosméticos' shareholders' equity, as shown in the table below.

With the effectiveness of the Merger, the Company's investment in Natura Cosméticos was canceled, and the Company issued 1 (one) common, registered, book-entry share representing its capital for each share issued by the Company held by its shareholders on July 1, 2025, according to the substitution ratio established in the Protocol and Justification.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

Upon the consummation of the Merger on July 1, 2025, Natura Cosméticos' share capital was increased from R\$2,000,000 to R\$6,000,000. The 1,390,615,155 common, registered, book-entry shares without par value into which the Company's share capital was divided were canceled and replaced by 1,374,557,657 common, registered, book-entry shares to be attributed to Natura Cosméticos' shareholders in substitution for the canceled shares. The number of shares into which the Company's share capital was divided was adjusted due to the issuance of 440,000 new shares and the cancellation of 16,497,498 shares held in treasury by the Company, without substitution for shares issued by Natura Cosméticos. The amendment of Natura Cosméticos' Bylaws will be submitted to the first general shareholders' meeting, together with the consolidated text of the Bylaws, to be held after this date.

The Company's shares to be attributed to Natura Cosméticos' shareholders in substitution for the canceled shares have the same rights attributed to existing common shares and participate fully in all benefits, including dividends, interest on own capital, and other income declared by Natura Cosméticos after the merger's consummation date.

Therefore, with the consummation of the operation on July 1, 2025, Natura Cosméticos incorporated its parent company, the Company, both under the same controlling interest before and after the operation. The Company was extinguished on July 1, 2025, and the accounting entity resulting from the operation, Natura Cosméticos, will continue to reflect the continuity of the Group's operations.

Thus, the operation was not consummated at the date of these interim financial statements and was therefore treated as a non-adjusting subsequent event, producing no effects on these interim financial statements for the six-month period ended June 30, 2025.

This operation was characterized as a corporate reorganization under common control, not constituting a business combination under CPC 15 (R1) / IFRS 3. Therefore, Natura Cosméticos applied the predecessor cost method (carrying amount). By applying this method, the assets, liabilities, and other accounting balances of the merged entity, including goodwill and goodwill generated in the acquisition by the Company of Avon entities in Brazil and Latin America, which were not part of the corporate structure of Avon Products, Inc (API) on the Chapter 11 date, were recognized in Natura Cosméticos' books at their carrying amount, with no recognition of goodwill or gain from a bargain purchase, nor fair value remeasurement, with any effect resulting from differences between the acquired accounting balance and the consideration paid recognized in shareholders' equity.

As of June 30, 2025, the Company's shareholders' equity was R\$15,043,690, comprising share capital of R\$12,490,035 and capital reserves of R\$2,553,655 (net of accumulated losses and equity valuation adjustments). The reconciliation between the Company's Shareholders' Equity and Natura Cosméticos' Shareholders' Equity, on the date of the reverse merger's consummation, is shown in the table below.

	Natura Cosméticos - Consolidated	Natura & Co Holding S.A. - Consolidated	(-) Natura Cosméticos - Consolidated	Elimination adjustments	Natura Cosméticos - Consolidated
	June 30, 2025	June 30, 2025	June 30, 2025	July 1, 2025	July 1, 2025
Assets					
Circulating assets	13,613,768	18,871,950	(13,613,768)	-	18,871,950
Non-Current Assets	6,478,499	15,992,623	(6,478,499)	-	15,992,623
Total assets	20,092,267	34,864,573	(20,092,267)	-	34,864,573
Liabilities					
Circulating assets	6,696,475	11,220,430	(6,696,475)	-	11,220,430

NATURA &CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

Non-Current Assets	3,935,638	8,601,185	(3,935,638)	-	8,601,185
Total Liabilities	10,632,113	19,821,615	(10,632,113)	-	19,821,615
Net worth					
Share capital	2,000,000	12,490,035	(2,000,000)	(6,490,035)	6,000,000
Capital reserves	575,641	10,365,739	(575,641)	(9,790,098)	575,641
Capital reserve - incorporation of Natura &Co Holding S.A.	-	-	-	1,583,536	1,583,536
Profit reserves	6,157,954	-	(6,157,954)	6,157,954	6,157,954
Treasury shares	-	-	-	-	-
Accumulated losses	-	(8,572,306)	-	8,572,306	-
Asset valuation adjustments	726,559	760,222	(726,559)	(33,663)	726,559
Total equity	9,460,154	15,043,690	(9,460,154)	-	15,043,690
Non-controlling	-	(732)	-	-	(732)
Total Liabilities and Equity	20,092,267	34,864,573	(20,092,267)	-	34,864,573

Approval of the share buyback program for Natura Cosméticos' own shares

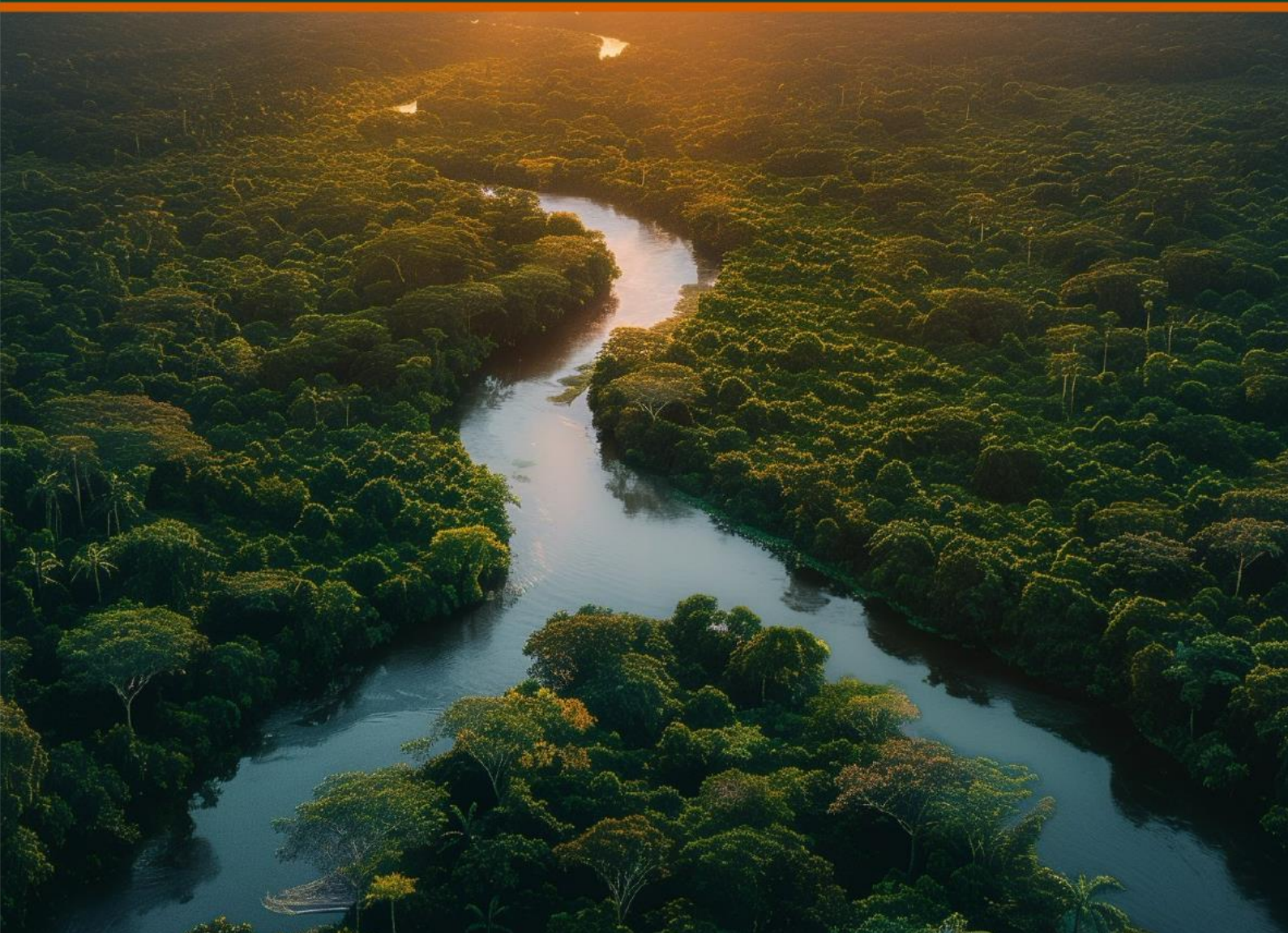
At a meeting held on June 23, 2025, Natura Cosméticos' Board of Directors approved the establishment of a share buyback program, starting on July 2, 2025, simultaneously with the beginning of the Company's shares (B3: NATU3) trading on the B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado segment.

The program will use Natura Cosméticos' Capital Reserves, in accordance with the provisions of §1 of article 30 of Law No. 6,404/76, for the acquisition, in a single operation or in a series of operations, of up to 34,166,408 common, nominative, book-entry, and no-par value shares issued by Natura Cosméticos. As of the date of issuance of this interim financial information, 1,938,400 common shares have been repurchased, totaling R\$19,550, representing 5.67% of the total share buyback program.

Earnings *Release*



natura & co



Good progress on simplification journey, while recurring profitability landed at 14.7%

Revenues up 5.5% YoY in CC, an expected deceleration vs. Q1-25 figure impacted by the Wave 2 roll-out in Mexico and Argentina;
Gross margin landed at 66.4% and EBITDA margin at 14.7%, progressing towards FY YoY margin expansion;
Latam FCF positive, more than offset by cash consumption from Avon International, which is now reclassified as asset held for sale

All Q2 and H1 figures are comparable and reflect the reclassification of Avon International and Avon CARD (from Latam) as assets held for sale¹

BRL million	Q2-25						H1-25					
	Consolidated		Natura &Co Latam		Holding		Consolidated		Natura &Co Latam ^b		Holding	
	YoY Ch. %		YoY Ch. %		YoY Ch. %		YoY Ch. %		YoY Ch. %		YoY Ch. %	
Net revenue	5.687,4	(1,7)	5.687,4	(1,6)	-	-	10.830,4	4,5	10.830,4	4,5	0,0	-
Constant Currency				5,5%						10,1%		-
Gross profit	3.778,3	(0,4)	3.778,3	(0,3)	-	-	7.245,5	6,2	7.245,5	6,2	-	-
Gross Margin	66,4%	80 bps	66,4%	80 bps	-	-	66,9%	110 bps	66,9%	110 bps	-	-
Reported EBITDA	657,1	(6,9)	743,4	(9,6)	(86,3)	(26,3)	1.307,7	(4,0)	1.425,8	(8,1)	(118,1)	(37,5)
Reported EBITDA margin	11,6%	-60 bps	13,1%	-110 bps	-	-	12,1%	-100 bps	13,2%	-180 bps	-	-
Recurring EBITDA	795,6	4,5	836,8	(1,1)	(41,2)	(51,3)	1.577,1	15,3	1.644,8	8,9	(67,7)	(52,5)
Recurring EBITDA margin	14,0%	80 bps	14,7%	10 bps	-	-	14,6%	140 bps	15,2%	60 bps	-	-
Net income (loss)	195,1	(122,7)	-	-	-	-	44,4	(102,5)	-	-	-	-

01 Net Revenue of BRL 5.7 billion down 1.7% YoY in Brazilian Reais and up +5.5% in constant currency (CC) (+2.0% ex-Argentina) driven by a double-digit performance from Natura Brazil (+10.3%) along with revenue growth of the Natura brand in Hispanic markets (+17.8% or low single digit ex-ARS), offset by still weak Avon brand performance in Brazil (-12.9%) and the anticipated volatility of Avon and Home & Style in Hispanic markets related to the Wave 2 integration in Mexico and preparations in Argentina. Natura showed solid performance in Brazil, but a notable deceleration in the macro and in the Beauty market was felt in June. Given the above-market rate growth from Natura Brazil already posted in H1-25, market share gains are foreseen for the FY.

02 Consolidated Recurring EBITDA of BRL 796 million, with a 14.0% margin, up 80 basis points (bps) YoY and mainly explained by:

- **Natura &Co Latam:** recurring EBITDA margin of 14.7%, up 10 bps on a YoY basis, mainly driven by an +80bps YoY gross margin improvement - supported by contributions from more mature Wave 2 markets - but almost entirely offset by G&A deleverage from Hispanic markets and higher investments in innovation and systems. When compared to Q1-25¹, margin went down 100bps amid the Wave 2 roll-out
- **Holding:** corporate expenses at BRL 44 million, a 47% YoY reduction, mainly driven by the final steps in streamlining the Holding company structure ahead of the merger with Natura Cosméticos, concluded on July 1st. In addition, this quarter was also impacted by BRL -11 million phasing of expenses, which benefited Q1-25 corporate expenses

03 Q2-25 Net income of BRL +195 million, compared to a net loss of BRL -859 million in Q2-24, when it was impacted by a BRL -725 million one-off non-cash event write-off. In the quarter, discontinued operations totaled BRL - 250 million, implying a net income from continued operations of BRL +445 million. The BRL +796 million recurring EBITDA was partially offset by BRL -99 million in consolidated integration costs and BRL -40 million of other operating expenses mainly related to Holding strategic projects. Excluding non-operating impacts, underlying net income was BRL +598 million

04 Q2-25 Net Debt was BRL 4.0 billion (from BRL 2.4 billion in Q4-24), up BRL 1.6 billion YTD. Natura &Co Latam actually generated cash flow in the semester, despite the typical soft seasonality of the period. The increase in net debt is mainly explained by two factors related to Avon International. First the reclassification of the company as an asset held for sale led to a lower consolidated cash position of ~BRL 750 million. And second, the company consumed BRL 1.0 billion of cash in the semester because of (i) the typical seasonality, (ii) the significant restructuring process started this year and (iii) unfavorable FX movements. In addition, there was a BRL -140 million outflow from the share buyback program, net financials consumed BRL -299 million, all of which was partially offset by the positive impact of the USD depreciation against the BRL on total debt.

¹ In Q2-25, Avon International and Avon Central America and Dominican Republic (CARD) from Latam were reclassified as assets held for sale. In 2024, Avon International and CARD were accounted for as discontinued operations. All Q2 and H1 figures are comparable. To reconcile the Q1-25 published figures, please see the Appendix.

Message from Management

Natura's streamlining efforts advanced in Q2-25. Strategic alternatives for Avon International continued to progress, and all necessary requirements were met to classify the business unit as an asset held for sale. Additionally, Avon Central America and the Dominican Republic (CARD), previously accounted for under Natura &Co Latam, was also reclassified as an asset held for sale.

In a subsequent event, on July 1 we announced the completion of the merger of Natura &Co into Natura Cosméticos S.A. In parallel, final simplifications were made to the Holding structure, retaining only the teams whose responsibilities were not already absorbed by the Latam organization—such as the Board of Directors and Investor Relations.

In summary, this objectively means that from now on, our continuing operations, including the P&L, cash flow, and balance sheet, exclusively reflect the remaining corporate structure and Natura &Co Latam business.

On the operational front, Q2-25 continued to deliver healthy results and slightly better than expectations. Revenue kept a positive pace in our core market, Brazil, with Natura maintaining above-market performance, more than offsetting the ongoing challenges still faced by the Avon brand. In Hispanic markets, the integration of Natura and Avon—the “Wave 2”—progressed, with implementation taking place in Mexico in May and in Argentina in July.

Despite the volatility associated with the final steps of Wave 2, profitability remained sound, coming in just 100 basis points below Q1-25. The recurring EBITDA margin reflected a combination of a solid gross margin—supported by contributions from more mature Wave 2 markets—and a balanced approach between structural investments and efficiencies unlocked through the combination of Natura and Avon.

Latam operations were positive from a cash flow to firm perspective during the semester, despite typical 1H seasonality. However, on a consolidated basis, this was more than offset by the expected cash consumption at Avon International, driven by the aggressive restructuring efforts that progressed in line with the schedule, and the normal seasonality.

In parallel with our operating progress, Natura earned this quarter its first-ever “A” rating from CDP for both Climate and Supplier Engagement—a recognition that places us among a select group of global leaders in the fight against climate change and highlights the strength of our Net-Zero roadmap and deep value chain engagement. With our Vision 2050 now published, we shift from sustainability to regeneration, placing our *Bem Estar Bem* (Well-Being-Well) at the core of a strategy designed to create long-term value and resilience.

There is still a lot to be done in the second half of this year. The Wave 2 project is getting closer to its completion with final systems' simplifications still needed to migrate the Avon brand into Natura's IT backbone and to complete the move from the Interlagos manufacturing plant to Cajamar. And the review of strategic alternatives for Avon International has progressed well and continue to be a top priority for both the management and the Board.

Finally, the macroeconomic environment in Latam has become less favorable, with a notable deceleration in Brazil towards the end of Q2, a mounting pressure in Mexico and a potential meaningful FX depreciation on Argentina. While the scenario remains challenging, we remain committed to expanding the recurring FY25 EBITDA margin on a year-over-year basis including through additional cost efficiencies.

We are getting ever closer to the Company we reintroduced to the market at our [Natura Day](#) on June 30—a business built on strong brands, distributed through a unique model in high-potential markets, and supported by a committed, innovative, and execution-driven team. This powerful combination is expected to translate into consistent financial growth, with high margins and strong returns.

01 Results Summary

BRL million	Consolidated			Profit and Loss by Business					
	Q2-25	Q2-24	Ch. %	Natura &Co Latam ^a			Q2-25	Holding ^b	Ch. %
Gross revenue	7.545,9	7.782,1	(3,0)	7.545,9	7.778,8	(3,0)	-	3,3	-
Net revenue	5.687,4	5.784,0	(1,7)	5.687,4	5.780,7	(1,6)	-	3,3	-
Constant Currency						5,5%			
COGS	(1.909,1)	(1.992,3)	(4,2)	(1.909,1)	(1.989,4)	(4,0)	-	(2,9)	-
Gross profit	3.778,3	3.791,8	(0,4)	3.778,3	3.791,3	(0,3)	-	0,5	-
Selling, marketing and logistics expenses	(2.344,4)	(2.447,2)	(4,2)	(2.344,4)	(2.447,2)	(4,2)	-	-	-
Administrative, R&D, IT and projects expenses	(871,4)	(752,0)	15,9	(834,5)	(748,1)	11,5	(36,9)	(3,9)	853,6
Corporate expenses	(43,8)	(82,0)	(46,6)	-	-	-	(43,8)	(82,0)	(46,6)
Other operating income / (expenses), net	26,5	25,3	4,8	21,2	56,1	(62,2)	5,3	(30,8)	(117,2)
Transformation / Integration / Group restructuring costs	(98,7)	(67,6)	46,0	(87,7)	(66,5)	31,9	(11,0)	(1,1)	877,1
EBIT	446,5	468,2	(4,6)	532,9	585,6	(9,0)	(86,4)	(117,3)	(26,4)
Depreciation	210,6	237,4	(11,3)	210,5	237,1	(11,2)	0,1	0,3	-
EBITDA	657,1	705,6	(6,9)	743,4	822,7	(9,6)	(86,3)	(117,1)	(26,3)
Non-recurring adjustments	138,5	55,7	148,6	93,4	23,1	303,9	45,1	32,6	38,4
Recurring EBITDA	795,6	761,3	4,5	836,8	845,8	(1,1)	(41,2)	(84,5)	(51,3)
EBIT	446,5	468,2	(4,6)						
Financial income / (expenses), net	23,7	(390,8)	(106,1)						
Earnings before taxes	470,2	77,4	507,2						
Income tax and social contribution	(25,4)	(950,2)	(97,3)						
Net Income from continued operations	444,8	(872,8)	(151,0)						
Discontinued operations ^c	(249,7)	13,8	(1.909,7)						
Consolidated net (loss) income	195,1	(859,0)	(122,7)						
Non-controlling interest	-	0,2	-						
Net income (loss) attributable to controlling shareholders	195,1	(858,8)	(122,7)						
Gross margin	66,4%	65,6%	80 bps	66,4%	65,6%	80 bps	-	-	-
Selling, marketing and logistics as % net revenue	(41,2)%	(42,3)%	110 bps	(41,2)%	(42,3)%	110 bps	-	-	-
Admin., R&D, IT and projects exp. as % net revenue	(15,3)%	(13,0)%	-230 bps	(14,7)%	(12,9)%	-180 bps	-	-	-
EBITDA margin	11,6%	12,2%	-60 bps	13,1%	14,2%	-110 bps	-	-	-
Recurring EBITDA margin	14,0%	13,2%	80 bps	14,7%	14,6%	10 bps	-	-	-
Net margin	3,4%	(14,8)%	1820 bps	-	-	-	-	-	-

^a Natura &Co Latam: includes all the brands in Latin America, &Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

^b Holding results include Natura &Co International (Luxembourg)

^c In Q2-25, Avon International and Avon Central America and Dominican Republic (CARD) from Latam were reclassified as assets held for sale. In 2024, Avon International and CARD were accounted for as discontinued operations. All Q2 and H1 figures are comparable. To reconcile the Q1-25 published figures, please see the Appendix.

BRL million	Consolidated			Profit and Loss by Business					
	H1-25	H1-24	Ch. %	Natura &Co Latam ^a			H1-25	H1-24	Ch. %
Gross revenue	14.365,8	14.010,3	2,5	14.365,8	14.002,9	2,6	-	7,4	-
Net revenue	10.830,4	10.366,7	4,5	10.830,4	10.359,3	4,5	-	7,4	-
Constant Currency						10,1%			
COGS	(3.584,9)	(3.544,6)	1,1	(3.584,9)	(3.538,4)	1,3	-	(6,2)	-
Gross profit	7.245,5	6.822,0	6,2	7.245,5	6.820,8	6,2	-	1,2	-
Selling, marketing and logistics expenses	(4.588,8)	(4.401,4)	4,3	(4.588,8)	(4.401,4)	4,3	-	-	-
Administrative, R&D, IT and projects expenses	(1.531,1)	(1.385,0)	10,6	(1.488,2)	(1.377,2)	8,1	(42,9)	(7,8)	452,9
Corporate expenses	(68,5)	(137,3)	(50,1)	-	-	-	(68,5)	(137,3)	(50,1)
Other operating income / (expenses), net	46,2	114,9	(59,8)	41,9	159,2	(73,7)	4,3	(44,3)	(109,8)
Transformation / Integration / Group restructuring costs	(224,6)	(109,9)	104,4	(213,4)	(108,8)	96,2	(11,2)	(1,1)	894,8
EBIT	878,6	903,3	(2,7)	996,9	1.092,6	(8,8)	(118,3)	(189,3)	(37,5)
Depreciation	429,1	459,5	(6,6)	428,9	459,1	(6,6)	0,2	0,4	-
EBITDA	1.307,7	1.362,8	(4,0)	1.425,8	1.551,7	(8,1)	(118,1)	(188,9)	(37,5)
Non-recurring adjustments	269,4	5,3	4.949,1	219,0	(40,9)	(635,9)	50,4	46,3	8,8
Recurring EBITDA	1.577,1	1.368,2	15,3	1.644,8	1.510,9	8,9	(67,7)	(142,6)	(52,5)
EBIT	878,6	903,3	(2,7)						
Financial income / (expenses), net	(327,8)	(475,2)	(31,0)						
Earnings before taxes	550,8	428,1	28,7						
Income tax and social contribution	(155,0)	(1.166,4)	(86,7)						
Net Income from continued operations	395,8	(738,2)	(153,6)						
Discontinued operations ^c	(351,4)	(1.055,9)	(66,7)						
Consolidated net (loss) income	44,4	(1.794,1)	(102,5)						
Non-controlling interest	-	0,2	-						
Net income (loss) attributable to controlling shareholders	44,4	(1.793,9)	(102,5)						
Gross margin	66,9%	65,8%	110 bps	66,9%	65,8%	110 bps	-	-	-
Selling, marketing and logistics as % net revenue	(42,4)%	(42,5)%	10 bps	(42,4)%	(42,5)%	10 bps	-	-	-
Admin., R&D, IT and projects exp. as % net revenue	(14,1)%	(13,4)%	-70 bps	(13,7)%	(13,3)%	-40 bps	-	-	-
EBITDA margin	12,1%	13,1%	-100 bps	13,2%	15,0%	-180 bps	-	-	-
Recurring EBITDA margin	14,6%	13,2%	140 bps	15,2%	14,6%	60 bps	-	-	-
Net margin	0,4%	(17,3)%	1770 bps	-	-	-	-	-	-

^a Natura &Co Latam: includes all the brands in Latin America, &Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

^b Holding results include Natura &Co International (Luxembourg)

^c In Q2-25, Avon International and Avon Central America and Dominican Republic (CARD) from Latam were reclassified as assets held for sale. In 2024, Avon International and CARD were accounted for as discontinued operations. All Q2 and H1 figures are comparable. To reconcile the Q1-25 published figures, please see the Appendix.

02 Operational Highlights

Channel Performance

- Q2-25 average consultant base showed a -6.4% YoY decrease in Latam, split between -3.2% in Brazil and -9.7% in Hispanic markets. The latter was mostly driven by the planned reduction of Avon consultants in Argentina and Mexico amid Wave 2 preparation and implementation, with stabilization expected after a few quarters of integration roll-out, as observed in the other combined countries
- In Brazil, following a -4.9% YoY decline on average consultant base in Q1-25 and as a result of ongoing measures being implemented to stabilize the channel on a YoY basis, this quarter showed a slight YoY improvement to -3.2%

Natura &Co Latam	Net revenue change (%)			Operational KPIs change(%)
	Q2-25 vs. Q2-24			Q2-25 vs. Q2-24
	CFT Natura Δ% CC	CFT Avon Δ% CC	Home & Style Δ% CC	Beauty Consultant ^a Δ%
Brazil	10,3%	-12,9%	2,8%	-3,2%
Hispanic	17,8%	-13,6%	-25,9%	-9,7%
Total	12,7%	-13,2%	-18,8%	-6,4%

^a Considers the Average Available Beauty Consultants in the quarter

Wave 2 Status

- Mexico and Argentina update** – As announced during our Natura Day [on June 30](#), the integration of the Natura and Avon brands in Mexico was fully implemented during Q2-25 and was also rolled-out in Argentina in July/25. For now both integrations are progressing aligned with expectations
- Brazil learnings** – Minimum order requirement for Natura and Avon brands remains separate, leveraging the multibrand platform management. To enhance the integration process, flexible ordering was launched during the quarter, allowing more flexibility in the purchase of Avon products when placing a Natura order (and vice versa). This order capability will be rolled-out to all Wave 2 countries by the end of Q3
- Latam update** – 2025 marks the end of the Wave 2 integration process, with only a few final steps remaining to be completed by year-end. These include final investments in systems and simplification initiatives to fully migrate the Avon brand into Natura's IT backbone in the combined countries, as well as the complete transfer of the Interlagos manufacturing plant to Cajamar. Finally, this will also mean the end of integration-related expenses, which will no longer be incurred from next year onwards

Natura Brand in Latam

- Natura Brazil** reported a 10.3% YoY revenue increase in Q2-25, from productivity gains, driven by a richer mix and pricing increases combined with a broadly stable volume despite the slight channel reduction, as mentioned above in the "Channel Performance" section. During the quarter the brand's performance was solid, but a notable deceleration in Brazil and in the Beauty market was felt in June. Given the above-market rate growth already posted in H1-25, market share gains are foreseen for the FY
- Q2-25 retail sales in Brazil showed robust growth, fueled by healthy same-store sales and a still solid pace of store openings LTM. The brand network expanded to 152 own stores (+31 compared to Q2-24) and 870 franchised stores (+72 compared to Q2-24)
- The company continues to advance on its digitalization journey, with digital sales up by 39.8% YoY in the quarter, mainly driven by increased traffic on our digital platforms, particularly boosted by dedicated initiatives such as live commerce streaming

- **Natura Hispanic** reported a 17.8% YoY revenue increase in CC in Q2-25. Ex-Argentina, the YoY increase was in the low single digits, reflecting an expected deceleration from the mid-teens posted in Q1-25 due to the effects of the Wave 2 integration in Mexico during the quarter. In addition, the real YoY growth in Argentina decelerated with the Wave 2 preparation ahead of the expected roll-out in July

Avon Brand in Latam (Beauty Category Only)

- **Avon Brazil** revenue landed at -12.9% YoY in Q2-25, a similar level to YoY Q1-25 decline and still impacted by fewer innovation SKUs launched during the quarter. Innovation investments for the brand are ramping up, but their impact will lag due to the timing of new products launches
- **Avon Hispanic** revenue was down -13.6% YoY in the quarter and -20.5% YoY ex-Argentina, an expected deterioration compared to the YoY figure posted in Q1-25 amid the Wave 2 integration in Mexico, as mentioned in the "Wave 2 Status" section. Additionally, the brand's performance in Argentina was severely impacted by the transition to a digital-only magazine ahead of the Q3 integration, marking the discontinuation of the physical brochure distribution in the country — a shift already implemented by the Natura brand

Home & Style

- Home & Style recorded a -18.8% YoY revenue decrease, split between -25.9% in the Hispanic markets and +2.8% in Brazil, with the latest benefited by a particularly successful opportunistic campaign leading to a positive YoY performance
- This YoY revenue reduction in this segment was planned during the Natura and Avon consolidation process. In this quarter, the category was particularly impacted by the integration in Mexico and is expected to face similar temporary risks throughout the Wave 2 implementation in Argentina. It is worth noting that the impact is more pronounced in Mexico as this category accounts for a larger share of total revenues compared to other countries

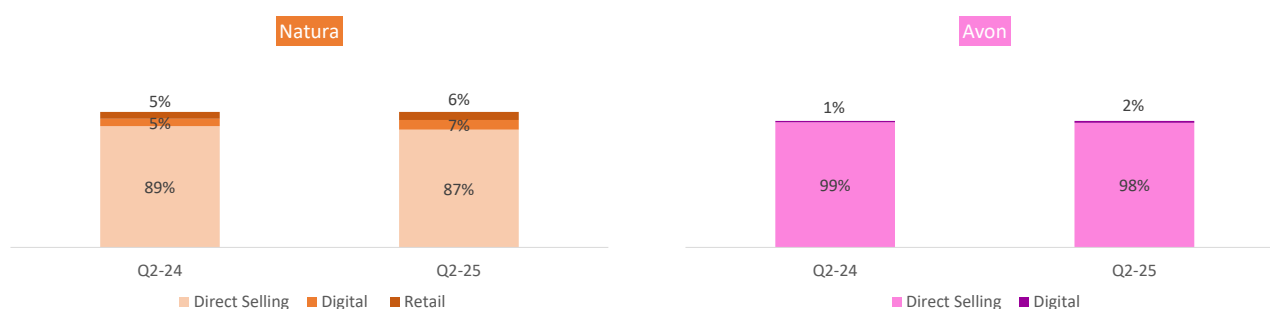
Emana Pay

- The platform has secured nearly 1,220,000 accounts since its inception, and a 8.9% YoY growth in TPV, reaching BRL 15.8 billion in Q2-25. The strong growth in the credit portfolio which reached BRL 940 million at the end of the quarter, brought increased productivity to consultants through better commercial and credit conditions. Consistent growth in cash-in (+40%), leveraged by the consultants' receivables tools and accounts bearing interests

Distribution Channel Breakdown

- Digital sales, which include online sales and social selling, accelerated slightly again YoY in Q2-25. Natura reported a 2 percentage point (p.p.) increased contribution to 7% of total sales, which, combined with the solid retail channel performance of 6% of total sales, brings non-direct selling channels to represent 13% of the brand revenues in the quarter. QoQ, the performance was flat. The penetration of digital tools in the consultant base for Latam reached 82.1% in Q2-25 from 81.4% in Q2-24

Net Revenue Breakdown by Channel (%)



03 Results Analysis

Net Revenues

- **Revenue** was BRL 5.7 billion in Q2-25, remaining broadly stable year-over-year. This stability was a result of double-digit performance from Natura Brazil and revenue growth from the Natura brand in Hispanic markets, offset by still weak Avon brand performance in Brazil and the anticipated volatility of Avon and Home & Style in Hispanic markets related to the Wave 2 integration in Mexico and preparations in Argentina

Gross Margin

- **Gross margin** landed at 66.4% in Q2-25, +80 bps YoY and a QoQ reduction compared to 67.4%¹, with most of the countries posting similar gross margins QoQ with YoY improvements, with the exception of Mexico which was impacted by the Wave 2 implementation in the period
- Similar to other Wave 2 markets, the integration of Natura and Avon in Mexico was accompanied by temporary write-offs accounted in COGS and another negative impact related to the significantly altered beauty consultant demand — especially for the Natura brand. This was mainly explained by higher freight costs for Natura SKUs as urgent deliveries from Brazil were needed to cover inventory shortages caused by the demand shift
- As observed this quarter, volatility from Wave 2 integration may persist throughout the year, but gross margin should remain at healthy levels, assuming inflation and FX movements in main markets are not disrupted

Q2-25 Gross Margin

BRL million	Consolidated			Natura &Co Latam			Holding		
	Q2-25	Q2-24	Ch. %	Q2-25	Q2-24	Ch. %	Q2-25	Q2-24	Ch. %
Net revenue	5.687,4	5.784,0	(1,7)	5.687,4	5.780,7	(1,6)	0,0	3,3	-
COGS	(1.909,1)	(1.992,3)	(4,2)	(1.909,1)	(1.989,4)	(4,0)	0,0	(2,9)	-
Gross profit	3.778,3	3.791,8	(0,4)	3.778,3	3.791,3	(0,3)	0,0	0,5	-
Gross margin	66,4%	65,6%	80 bps	66,4%	65,6%	80 bps	-	-	-

H1-25 Gross Margin

BRL million	Consolidated			Natura &Co Latam			Holding		
	H1-25	H1-24	Ch. %	H1-25	H1-24	Ch. %	H1-25	H1-24	Ch. %
Net revenue	10.830,4	10.366,7	4,5	10.830,4	10.359,3	4,5	0,0	7,4	-
COGS	(3.584,9)	(3.544,6)	1,1	(3.584,9)	(3.538,4)	1,3	0,0	(6,2)	-
Gross profit	7.245,5	6.822,0	6,2	7.245,5	6.820,8	6,2	0,0	1,2	-
Gross margin	66,9%	65,8%	110 bps	66,9%	65,8%	110 bps	-	-	-

Operating Expenses

- **Latam selling, marketing and logistics expenses** decreased 4.2% to BRL 2.3 billion, or 41.2% of net revenues in Q2-25, down 110 bps YoY. The improvement of selling expenses is mainly explained by efficiencies unlock by Natura and Avon integration in the region, combined with some dilution of selling expenses in Brazil amid Natura strong revenue performance and a stable YoY marketing investments as percentage of net revenues
- **Latam G&A expenses** reached 14.7% of net revenues in Q2-25, up by 180 bps YoY. The increase is explained by higher investments in innovation, mainly related to Avon brand, and in systems, with the majority driven by the new integrated planning. These incremental investments combined with a deleverage of Hispanic markets G&A, amid top-line volatility in the region, explains 150 bps YoY. As noted since Q3-24 earnings release, IT and systems investments under “as-a-service” contracts have been primarily booked as Opex (previously Company used to have on-premise contracts under Capex), impacting G&A by BRL 14 million (~20 bps) in the quarter

¹ In Q2-25, Avon International and Avon Central America and Dominican Republic (CARD) from Latam were reclassified as assets held for sale. In 2024, Avon International and CARD were accounted for as discontinued operations. All Q2 and H1 figures are comparable. To reconcile the Q1-25 published figures, please see the Appendix.

- **Corporate expenses** totaled BRL 44 million in Q2-25, down 47% YoY, mainly driven by the final steps in streamlining the Holding company structure ahead of the merger with Natura Cosméticos, concluded on July 1st. In addition, this quarter was also impacted by BRL -11 million phasing of expenses, which benefited Q1-25 corporate expenses
- **Other operating income** was BRL +27 million in Q2-25, flattish vs. the same period last year, when Latam benefited from prior periods' operating income and Holding-incurred expenses from strategic projects. In Q2-25, Latam benefited from BRL +21 million mostly related to tax credits
- **Transformation / integration / Group restructuring costs** were BRL 99 million in the quarter with BRL 88 million from Latam and BRL 11 million from Holding, related to severance from the streamline progress during Q2. Natura &Co Latam transformation expenses in the quarter were ~50% systems/IT investments, ~15% related to severance, ~15% to logistics and industrial investments, and the remaining portion to legal and other integration expenses

Q2-25 Operating Expenses

BRL million	Consolidated			Natura &Co Latam			Holding		
	Q2-25	Q2-24	Ch. %	Q2-25	Q2-24	Ch. %	Q2-25	Q2-24	Ch. %
Selling, marketing and logistics expenses	(2.344,4)	(2.447,2)	(4,2)	(2.344,4)	(2.447,2)	(4,2)	0,0	0,0	-
Administrative, R&D, IT and project	(871,4)	(752,0)	15,9	(834,5)	(748,1)	11,5	(36,9)	(3,9)	853,6
Corporate expenses	(43,8)	(82,0)	(46,6)	0,0	0,0	-	(43,8)	(82,0)	(46,6)
Other operating income / (expenses),	26,5	25,3	4,8	21,2	56,1	(62,2)	5,3	(30,8)	(117,2)
Transformation / integration / group	(98,7)	(67,6)	46,0	(87,7)	(66,5)	31,9	(11,0)	(1,1)	877,1
Operating expenses	(3.331,8)	(3.323,5)	0,2	(3.245,4)	(3.205,7)	1,2	(86,4)	(117,8)	(26,7)
Selling, marketing and logistics expenses	(41,2)%	(42,3)%	110 bps	(41,2)%	(42,3)%	110 bps	-	-	-
Administrative, R&D, IT and project expen	(15,3)%	(13,0)%	-230 bps	(14,7)%	(12,9)%	-180 bps	-	-	-
Corporate expenses (% NR)	(0,8)%	(1,4)%	60 bps	-	-	-	-	-	-
Other operating income / (expenses), net	0,5%	0,4%	10 bps	0,4%	1,0%	-60 bps	-	-	-
Transformation/integration/group reestru	(1,7)%	(1,2)%	-50 bps	(1,5)%	(1,2)%	-30 bps	-	-	-
Operating expenses (% NR)	(58,6)%	(57,5)%	-110 bps	(57,1)%	(55,5)%	-160 bps	-	-	-

H1-25 Operating Expenses

BRL million	Consolidated			Natura &Co Latam			Holding		
	H1-25	H1-24	Ch. %	H1-25	H1-24	Ch. %	H1-25	H1-24	Ch. %
Selling, marketing and logistics expenses	(4.588,8)	(4.401,4)	4,3	(4.588,8)	(4.401,4)	4,3	0,0	0,0	-
Administrative, R&D, IT and project	(1.531,1)	(1.385,0)	10,6	(1.488,2)	(1.377,2)	8,1	(42,9)	(7,8)	452,9
Corporate expenses	(68,5)	(137,3)	(50,1)	0,0	0,0	-	(68,5)	(137,3)	(50,1)
Other operating income / (expenses),	46,2	114,9	(59,8)	41,9	159,2	(73,7)	4,3	(44,3)	(109,8)
Transformation / integration / group	(224,6)	(109,9)	104,4	(213,4)	(108,8)	96,2	(11,2)	(1,1)	894,8
Operating expenses	(6.366,9)	(5.918,7)	7,6	(6.248,6)	(5.728,2)	9,1	(118,3)	(190,5)	(37,9)
Selling, marketing and logistics expenses	(42,4)%	(42,5)%	10 bps	(42,4)%	(42,5)%	10 bps	-	-	-
Administrative, R&D, IT and project expen	(14,1)%	(13,4)%	-70 bps	(13,7)%	(13,3)%	-40 bps	-	-	-
Corporate expenses (% NR)	(0,6)%	(1,3)%	70 bps	-	-	-	-	-	-
Other operating income / (expenses), net	0,4%	1,1%	-70 bps	0,4%	1,5%	-110 bps	-	-	-
Transformation/integration/group reestru	(2,1)%	(1,1)%	-100 bps	(2,0)%	(1,1)%	-90 bps	-	-	-
Operating expenses (% NR)	(58,8)%	(57,1)%	-170 bps	(57,7)%	(55,3)%	-240 bps	-	-	-

Recurring and Consolidated EBITDA

Recurring EBITDA reached BRL 796 million in Q2-25, up 4.5% compared to the same period last year, with a recurring EBITDA margin of 14.0% (+80 bps YoY) and reflected:

- Latam recurring EBITDA margin of 14.7%, down from 15.7% in Q1-25¹ amid Wave 2 roll-out, and up 10 bps on a YoY basis, mainly driven by an +80bps YoY gross margin improvement — supported by contributions from more mature Wave 2 markets, but almost entirely offset by G&A deleverage from Hispanic markets and higher investments in innovation and systems
- A 47% YoY reduction in corporate expenses ahead of the merger, concluded on July 1st

Q2-25 Recurring EBITDA

BRL million	Consolidated			Natura &Co Latam			Holding		
	Q2-25	Q2-24	Ch. %	Q2-25	Q2-24	Ch. %	Q2-25	Q2-24	Ch. %
Consolidated EBITDA	657,1	705,6	(6,9)	743,4	822,7	(9,6)	(86,3)	(117,1)	(26,3)
Transformation / Integration / Group Reestructuring costs	98,7	67,6	46,0	87,7	66,5	31,9	11,0	1,1	877,1
Net non-recurring other (income) / expenses ¹	39,8	(11,9)	(435,0)	5,7	(43,4)	(113,1)	34,1	31,5	8,4
Recurring EBITDA	795,6	761,3	4,5	836,8	845,8	(1,1)	(41,2)	(84,5)	(51,3)
Recurring EBITDA margin %	14,0%	13,2%	80 bps	14,7%	14,6%	10 bps	-	-	-

1 Net non-recurring other (income)/expenses: related to tax credits of Natura &Co Latam and credits recognized by Holding

H1-25 Recurring EBITDA

BRL million	Consolidated			Natura &Co Latam			Holding		
	H1-25	H1-24	Ch. %	H1-25	H1-24	Ch. %	H1-25	H1-24	Ch. %
Consolidated EBITDA	1.307,7	1.362,8	(4,0)	1.425,8	1.551,7	(8,1)	(118,1)	(188,9)	(37,5)
Transformation/Integration/Group reestructuring costs	224,6	109,9	104,4	213,4	108,8	96,2	11,2	1,1	894,8
Net non-recurring other (income) / expenses ¹	44,8	(104,6)	(142,8)	5,6	(149,7)	(103,7)	39,2	45,2	(13,2)
Recurring EBITDA	1.577,1	1.368,2	15,3	1.644,8	1.510,9	8,9	(67,7)	(142,6)	(52,5)
Recurring EBITDA margin %	14,6%	13,2%	140 bps	15,2%	14,6%	60 bps	-	-	-

Financial Income and Expenses

The table below details the main changes in financial income and expenses:

BRL million	Q2-25	Q2-24	Ch. %	H1-25	H1-24	Ch. %
1. Financing, short-term investments and derivatives gains (losses)	(315,5)	(153,0)	106,2	(581,4)	(130,3)	346,1
1.1 Financial expenses	(137,2)	(248,1)	(44,7)	(267,2)	(345,3)	(22,6)
1.2 Financial income	22,5	88,6	(74,6)	63,9	218,0	(70,7)
1.3 Gain (losses) on foreign exchange derivatives from financing activities, net	(200,8)	6,5	(3.176,7)	(378,0)	(3,0)	12.615,8
2. Judicial contingencies	(9,6)	6,2	(255,1)	(21,6)	(9,0)	139,9
3. Other financial income and (expenses)	348,8	(244,0)	(243,0)	275,2	(335,8)	(181,9)
3.1 Lease expenses	(19,8)	(21,2)	(6,7)	(52,3)	(54,5)	(4,2)
3.2 Other	(4,1)	7,7	(153,3)	(77,4)	(87,1)	(11,2)
3.3 Other gains (losses) from exchange rate variation	386,8	(169,5)	(328,2)	426,3	(35,4)	(75,3)
3.4 Hyperinflation gains (losses)	(14,0)	(60,9)	(76,9)	(21,5)	(158,7)	(51,2)
Financial income and expenses, net	23,7	(390,8)	(106,1)	(327,8)	(475,1)	(31,0)

Total net financial expenses were BRL +23.7 million in Q2-25, compared to BRL -391 million in Q2-24. The main drivers this quarter were:

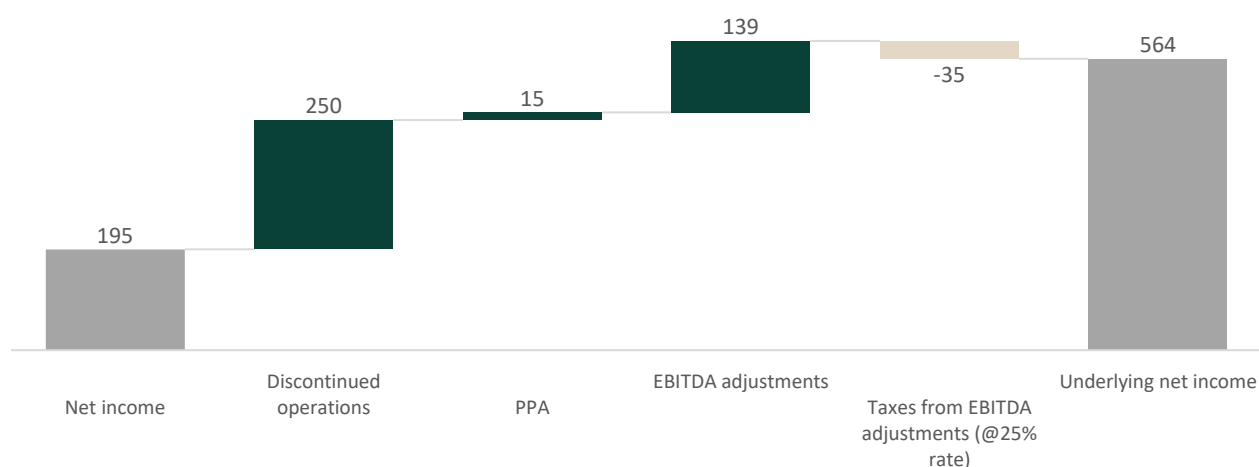
- Item 1.1 Financial expenses** of BRL -137 million from a total gross debt of BRL 6.3 billion, benefiting from the low interest cost of the 2028 and 2029 Bonds
- Item 1.2 Financial income** of BRL +23 million from a cash position of BRL 2.3 billion impacted by lower average cash during the quarter (compared to end-of-period position) and a BRL 393 million of cash kept in USD
- Item 1.3 Gain (losses) on foreign exchange derivatives from financing activities, net** of BRL -201 million related to derivatives purchased to protect the principal of the 2028 and 2029 USD bonds held by Natura &Co Luxembourg. Aligned with Q1-25 figure, when the USD depreciated against BRL, Q2-25 also showed a similar trend and therefore posted a mark-to-market loss
- Item 3.3 Other gains (losses) from exchange rate variation** of BRL +386 million mainly related to the exchange rate variation of an intercompany loan (EUR vs USD) between Natura Lux and Avon International

¹ In Q2-25, Avon International and Avon Central America and Dominican Republic (CARD) from Latam were reclassified as assets held for sale. In 2024, Avon International and CARD were accounted for as discontinued operations. All Q2 and H1 figures are comparable. To reconcile the Q1-25 published figures, please see the Appendix.

Underlying Net Income and Net Income

- **Reported net income** was BRL 195 million in the quarter, compared to a net loss of BRL -859 million in Q2-24, when it was impacted by a BRL -725 million one-off non-cash event write-off. Q2-25 discontinued operations totaled BRL - 250 million, implying a net income from continued operations of BRL 445 million. The BRL +796 million recurring EBITDA was partially offset by BRL -99 million in consolidated integration costs and BRL -40 million of other operating expenses mainly related to Holding strategic projects. Finally, contrary to Q1-25 when tax expenses were negatively impacted by the soft Q1 seasonality adjusted by the full-year expected rate, Q2-25 tax expenses were benefited by the same full-year tax linearization and landed at BRL -25 million
- Excluding non-operating impacts, **underlying net income** was BRL +564 million, compared to a net income of BRL +162 million in same period last year, mainly driven by lower net financial expenses and taxes

Reported net income to underlying net income bridge



Free Cash Flow

The table below details the main changes in cash position:

R\$ million	H1-25	H1-24	Ch. %
Net income (loss)	44,4	(1.793,9)	(102,5)
Depreciation and amortization	429,0	445,5	(3,7)
Non-cash adjustments to net income	1.285,9	2.104,5	(38,9)
Discontinued Operations Results	351,4	1.055,9	(66,7)
Adjusted net income	2.110,7	1.811,9	16,5
Decrease / (increase) in working capital	(1.241,6)	(2.060,0)	(39,7)
Inventories	(632,9)	(848,6)	(25,4)
Accounts receivable	(169,8)	(1.349,7)	(87,4)
Accounts payable	310,8	411,5	(24,5)
Other assets and liabilities	(749,7)	(273,3)	174,3
Income tax and social contribution	(134,2)	(370,9)	(63,8)
Interest on debt and derivative settlement	(242,8)	(427,7)	(43,2)
Lease payments	(183,3)	(155,9)	17,6
Other operating activities	(96,5)	(73,3)	31,7
Cash from continuing operations	212,3	(1.275,9)	(116,6)
Capex	(165,4)	(198,3)	(16,6)
Sale of assets	0,0	9,4	-
Exchange rate variation on cash balance	(56,3)	281,7	(120,0)
Free cash flow - continuing operations	(9,3)	(1.183,1)	(99,2)
Other financing and investing activities	465,6	483,2	(3,6)
Operating activities - discontinued operations	(1.761,8)	(1.416,8)	24,4
Capex - discontinued operations	-	(37,7)	-
Cash balance variations	(1.305,6)	(2.154,3)	(39,4)

Free cash flow from continuing operations was BRL -9 million in H1-25 compared to BRL -1.2 billion in the same semester last year. Despite the historical unfavorable seasonality, at the Natura&Co level, we released BRL +290 million of FCFF in the semester (adding back BRL 243 million from interest on debt and derivative settlements and BRL 56 million from FX on cash balance), with Natura &Co Latam releasing BRL +408 million and Holding consuming BRL -118 million. The better seasonal cash profile is mainly related to a shorter commercial credit terms to consultants, which led to lower cash consumption from accounts receivables.

During the first semester, discontinued operations (which combines Avon International and CARD) represented a cash outflow of BRL -1,762 million. These cash outflow is driven by the reclassification of the company as an asset held for sale and led to a lower consolidated cash position of ~BRL 750 million. In addition, the company consumed BRL 1.0 billion of cash in the semester because of (i) the typical seasonality, (ii) the significant restructuring process started this year and (iii) unfavorable FX movements.

Indebtedness Ratios at both Natura &Co Holding and Natura Cosméticos

R\$ million	Natura Cosméticos S.A.		Natura &Co Holding S.A.	
	Q2-25	Q2-24	Q2-25	Q2-24
Short-Term	77,4	77,7	88,3	92,0
Long-Term	2.356,2	1.531,2	6.270,8	5.653,8
Obligations with senior shareholders Natura Pay FIDC	351,8	-	351,8	-
(=) Total funding liabilities	2.785,4	1.608,9	6.710,9	5.745,8
(-) Obligations with senior shareholders Natura Pay FIDC	(351,8)	-	(351,8)	-
Gross Debt^a	2.433,7	1.608,9	6.359,1	5.745,8
Foreign currency and/or Interest hedging (Swaps) ^b	(27,8)	(25,3)	(27,8)	(76,6)
Total Gross Debt	2.405,9	1.583,6	6.331,3	5.669,2
(-) Cash, Cash Equivalents and Short-Term Investment ^c	(2.266,8)	(2.531,0)	(2.342,5)	(3.517,2)
(=) Net Debt	139,1	(947,4)	3.988,9	2.152,0
Indebtedness ratio including IFRS 16 effects^d				
Net Debt/EBITDA	0,05x	-0,33x	2,18x	0,97x
Total Debt/EBITDA	0,92x	0,55x	3,46x	2,56x
Indebtedness ratio excluding IFRS 16 effects^d				
Net Debt/EBITDA	0,06x	-0,36x	2,54x	1,23x
Total Debt/EBITDA	1,01x	0,61x	4,03x	3,23x

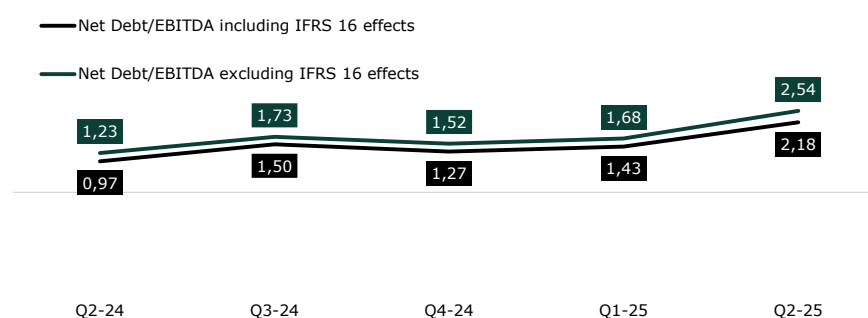
^a Gross debt excludes exclude lease agreements

^b Exchange rate and interest rate hedging instruments

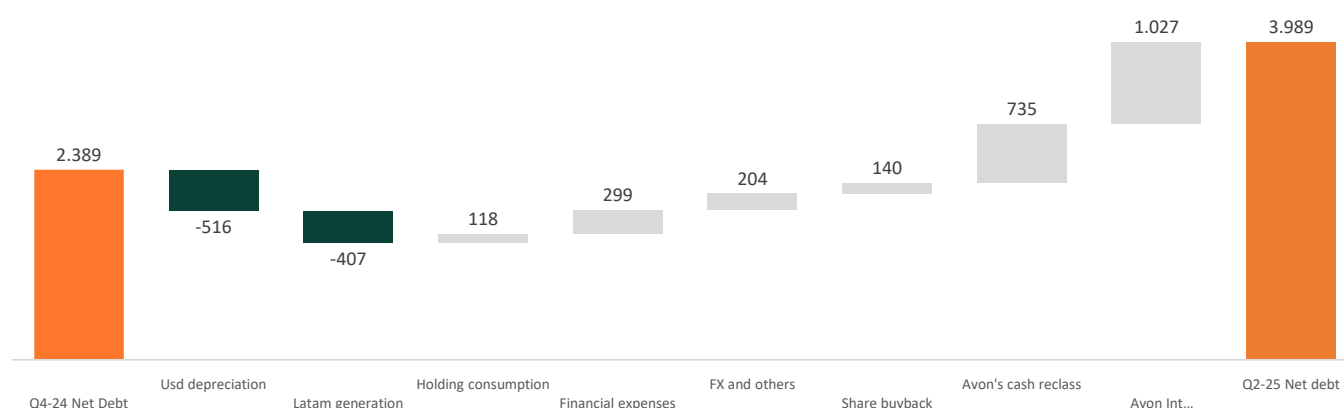
^c Short-Term Investments excludes non current balances

^d Historical values and ratios were presented as reported in the periods

The graph below shows the indebtedness quarterly trajectory since Q2-24.



Net Debt / EBITDA landed at 2.18x by the end of Q2-25, while net debt was BRL 4.0 billion (from BRL 2.4 billion in Q4-24). Gross debt reduced to BRL 6.3 billion from BRL 6.8, benefited by BRL ~500 million from the USD depreciation in our debt position, while cash & equivalents landed at BRL 2.3 billion at the end of Q2-25 from BRL 4.5 billion in Q4-24. The BRL 2.1 billion change is mainly driven by ~BRL -750 million reclassification of previously consolidated Avon's cash position to asset held for sale account and BRL -1.0 billion of cash consumption from Avon International, split between ~BRL 700 million from operations and the remaining mainly explained by FX movements. In addition, outflows from the share buyback program of BRL -140 million, BRL -118 million from Holding, BRL -299 from financial expenses more than offset the Latam BRL 408 million cash generation during first semester, despite the soft seasonality.



04 Social and environmental performance

For the first time in our fifteen-year history with CDP, Natura earned an **"A" score for both Climate and Supplier Engagement Rating (SER)**—an honor reserved for fewer than two percent of the 21,000-plus companies evaluated worldwide and one that no other cosmetics company in Brazil currently holds. These dual achievements places Natura among a select group of global leaders in the fight against climate change and validates the rigor of our Net-Zero roadmap, our disciplined management of climate risks and opportunities, and our deep engagement across the value chain.

During the quarter, external stakeholders continued to confirm Natura's leadership. Kantar's Brand Blueprint Awards at Cannes Lions named us the **World's Most Sustainable Brand**; BrandFinance ranked Natura the leading cosmetics brand for environmental performance; **Sustainable Business COP30 (SB COP) appointed our CEO, João Paulo Ferreira, to chair its Bioeconomy working group—placing Natura at the center of Brazil's official private-sector contribution to COP30 negotiations**; and the **Merco ESG Responsibility** index recognized us for the eleventh consecutive year.

Operationally, we advanced decarbonization at scale. Certified clean-energy power-purchase agreements (PPAs) were extended to Moreno (Argentina) and Cajamar (Brazil), where renewables will meet approximately 60 percent and 50 percent of electricity demand, respectively. Combined with our earlier PPA in Celaya (Mexico), the new agreements position us to avoid up to **5.8 kilotons of CO₂e** annually—directly reinforcing Net-Zero targets and reducing exposure to long-term energy-cost volatility.

In the Amazon, we commissioned our **20th community agro-industry—and the first solar-powered flood-plain facility—developed in partnership with ATAIC and WEG**. The clean-energy processing platform improves logistical efficiency and is expected to lift participating families' income by **about 60 percent**. Through the **Amazônia Viva Finance Mechanism, fifteen sociobiodiversity supplier associations and cooperatives have already accessed roughly R\$13 million in low-cost credit**, while an additional **R\$13.5 million in structured-investment capital** has been secured to upgrade local infrastructure and financial management in line with **UEBT regenerative standards**—mobilizing **around R\$26.5 million to date with zero defaults**. We also hosted our **seventh Amazon immersion**, bringing 110 community leaders together, and convened the **third Mechanism meeting** to deepen socio-productive collaboration. These actions unlock new bioeconomy revenue streams while safeguarding biodiversity, protecting our raw-materials pipeline, and bolstering community resilience.

Our social-impact agenda remained equally active. Natura was cited as the brand that best represents Brazilian identity in the 2025 edition of the **"Brasilidades"** survey by MindMiners, further enhancing relevance among purpose-driven consumers. Internally, we rolled out the **"Aprender +"** financial-literacy campaign, tailoring content to the Human Development Index profiles of our consultants, and partnered with **Electy** to offer a clean-energy program that lowers household electricity costs—an initiative that accelerates a just energy transition across our network.

Looking ahead, we published our **Vision 2050**, which shifts the company from a sustainability focus to a regenerative one. Grounded in the principle of *Bem Estar Bem*—our well-being-well for people, communities, and nature—this long-term vision frames regeneration as the strategic engine for value creation. By nurturing the relationships that sustain life, we aim to build a business model that is more resilient to climate, social, and regulatory shocks while opening new avenues for growth.

05 Capital Markets and Stock Performance

NATU3 share price reached BRL 11.05 at the end of Q2-25 on the Brazilian Stock Exchange (B3), up +10.6% in the quarter. Average Daily Trading Volume (ADTV) was BRL 767.8 million for the period, +8.8% vs Q2-24.

On June 30, 2025, the Company's market capitalization was BRL 15.2 billion, and the Company's capital was comprised of 1,374,557,657 common shares.

As a subsequent event, following the June 23 ([link](#)) announcement of the approval of the merger of Natura &Co into Natura Cosméticos S.A., July 1, 2025 was recorded as the official date of consummation. In addition, on August 07, MSCI announced the migration of NATU3 from the Brazil mid-cap index to small-cap index.

06 Fixed Income

The table below details all public debt instruments outstanding per issuer as of June 30, 2025:

Issuer	Type	Issuance	Maturity	Principal	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	6/10/2022	9/15/2027	BRL 255.9 mn	DI + 0.8 per year
		6/10/2022	9/15/2029	BRL 487.2 mn	IPCA + 6.80%
		6/10/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 306.9 mn	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	6/15/2024	6/15/2029	BRL 1.326 mn	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natura Lux)	Bond - 2nd issue (Sustainability Linked Bond)	3/5/2021	3/5/2028	US\$ 450.0 mn	4.125% per year
Natura &Co Luxemburg Holding (Natura Lux)	Bonds	4/19/2022	4/19/2029	US\$ 270.0 mn	6.00%

Ratings

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

07 Appendix

Natura &Co Latam Revenue Breakdown

Natura &Co Latam	Net Revenue change (%)	
	Q2-25 vs. Q2-24	
	Reported (R\$)	Constant Currency
Natura Latam ^a	7,4%	12,7%
Natura Brazil	10,3%	10,3%
Natura Hispanic	4,8%	17,8%
Avon Beauty + Home & Style	-27,4%	-14,5%
Avon Brazil	-10,0%	-10,0%
Avon Hispanic	-40,1%	-17,4%

^a Natura Latam includes Natura Brazil, Hispanic and others

Hyperinflation impact

- In order to address market concerns related to Argentina's FX and inflation volatility, the table below shows the accounting effects related to the hyperinflation impact (IAS-29) in Q2-25. In addition, it is worth mentioning that recurring EBITDA margin ex-Argentina was 14.0%, down 110 bps YoY

	Q2-25 (ex-hyperinflation)	Hyperinflation	FX EoP	Q2-25 (reported)
Net revenues	5.799	59	-170	5.687
Recurring EBITDA	914	-38	-39	837
% Recurring EBITDA margin	15,8%			14,7%

	Q2-24 (ex-hyperinflation)	Hyperinflation	FX EoP	Q2-24 (reported)
Net revenues	5.646	124	12	5.781
Recurring EBITDA	956	-118	8	846
% Recurring EBITDA margin	16,9%			14,6%

Q1-25 Reconciliation from reported version to Pro-forma

BRL million	Consolidated Q1-25 Published	Reported Q1-25 to Pro-forma Q1-25		Consolidated Adjustments	Consolidated Q1-25 Pro- forma
		Avon International ^a Adjustments	Natura &Co Latam ^b Adjustments		
Gross revenue	8.646,4	(1.660,3)	(166,2)		6.819,9
Net revenue	6.679,4	(1.394,3)	(142,1)		5.143,0
COGS	(2.253,3)	514,0	63,5		(1.675,8)
Gross profit	4.426,1	(880,3)	(78,6)		3.467,2
Selling, marketing and logistics expenses	(2.956,1)	637,5	74,2		(2.244,4)
Administrative, R&D, IT and projects expenses	(1.024,8)	338,6	26,5		(659,7)
Corporate expenses	(24,7)	-			(24,7)
Other operating income / (expenses), net	27,7	(7,9)			19,7
Transformation / Integration / Group restructuring costs	(189,1)	63,6	(0,4)		(125,9)
EBIT	259,0	151,5	21,6		432,1
Depreciation	336,4	(111,5)	(6,4)		218,5
EBITDA	595,4	40,0	15,2		650,6
Non-recurring adjustments	194,1	(63,6)	0,4		130,9
Recurring EBITDA	789,5	23,6	(31,6)		781,5
EBIT	259,0	151,5	21,6		432,1
Financial income / (expenses), net	(250,9)			(100,7)	(351,6)
Earnings before taxes	8,0	151,5	21,6	(100,7)	80,6
Income tax and social contribution	(159,5)			29,9	(129,6)
Net Income from continued operations	(151,5)	151,5	21,6	(70,8)	(49,0)
Discontinued operations ^c	-			(101,7)	(101,7)
Consolidated net (loss) income	(151,5)			0,8	(150,7)
Non-controlling interest	0,8			(0,8)	-
Net income (loss) attributable to controlling shareholders	(150,7)			0,0	(150,7)
Gross margin	66,3%				67,4%
Selling, marketing and logistics as % net revenue	(44,3)%				(43,6)%
Admin., R&D, IT and projects exp. as % net revenue	(15,3)%				(12,8)%
EBITDA margin	8,9%				12,7%
Recurring EBITDA margin	11,8%				15,2%
Net margin	(2,3)%				(2,9)%

^a Avon International reclassified as assets held for sale

^b CARD reclassified as assets held for sale

Free Cash Flow Reconciliation

The correspondence between Free Cash Flow and Statements of Cash Flow is shown below:

R\$ million	Free Cash Flow Reconciliation		Free Cash Flow	Cash Flow Reconciliation
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) income for the period	(a)	Net income	Net income (loss)	(a)
Adjustments to reconcile net (loss) income for the period with net cash used in operating activities:			Depreciation and amortization	(b)
Depreciation and amortization	(b)	Depreciation/amortization	Non-cash Adjustments to Net Income	(c)
Interest and exchange variation on short-term investments	(c)		Operating activities - discontinued operations	(m)
Loss from swap and forward derivative contracts	(c)		Adjusted Net Income	
Increase (reversion) of provision for tax, civil and labor risks	(c)		Decrease / (Increase) in Working Capital	(d)
Monetary adjustment of judicial deposits	(c)		Inventories	(d1)
Monetary adjustment of provision for tax, civil and labor risks	(c)		Accounts receivable	(d2)
Income tax and social contribution	(c)		Accounts payable	(d3)
	(c)		Other assets and liabilities	(d4)
Income from sale and write-off of property, plant and equipment and intangible	(c)		Income tax and social contribution	(e)
Interest and exchange rate variation on leases	(c)		Interest on debt and derivative settlement	(f)
Interest and exchange rate variation on borrowings, financing and debentures, net of amortization costs	(c)	Non-cash adjustments to net income	Lease payments	(g)
Adjustment and exchange rate variation on other assets and liabilities	(c)		Other operating activities	(h)
Provision (reversal) for losses on property, plant and equipment, intangible assets and leases	(c)		Cash from Operations	
Provision for impairment	(c)		Capex	(i)
Increase (reversion) of provision for stock option plans	(c)		Sale of Assets	(l)
Provision for losses with trade accounts receivables, net of reversals	(c)		Exchange rate variation	(k)
Provision for inventory losses, net of reversals	(c)		Free Cash Flow	
Provision for carbon credits	(c)		Other financing and investing activities	(l)
Effect from hyperinflationary economy	(c)		Payment of lease - principal discontinued operation	(n)
Reversal of fair value recognized in business combinations	(c)		Capex - discontinued operation	(o)
			Cash Balance Variation	
Increase (Decrease) in:				
Trade accounts receivable and related parties	(d2)	Accounts receivable		
Inventories	(d1)	Inventories		
Recoverable taxes	(d4)	Other Assets and Liabilities		
Other assets	(d4)	Other Assets and Liabilities		
Domestic and foreign trade accounts payable and related parties	(d3)	Accounts payable		
Payroll, profit sharing and social charges, net	(d4)	Other Assets and Liabilities		
Tax liabilities	(d4)	Other Assets and Liabilities		
Other liabilities	(d4)	Other Assets and Liabilities		
OTHER CASH FLOWS FROM OPERATING ACTIVITIES				
Payment of income tax and social contribution	(e)	Income Tax and Social Contribution		
Release of judicial deposits	(h)	Other Operating Activities		
Payments related to tax, civil and labor law suits	(h)			
(Payments) proceeds due to settlement of derivative transactions	(f)	Interest on Debt and derivative settlement		
Payment of interest on lease	(g)	Lease Payments		
Payment of interest on borrowings, financing and debentures	(f)	Interest on Debt and derivative settlement		
Operating Activities Discontinued Operations	(m)	Operating activities - discontinued operations		
NET CASH (USED IN) OPERATING ACTIVITIES				
CASH FLOW FROM INVESTING ACTIVITIES				
Additions of property, plant and equipment and intangible	(j)	Capex		
Proceeds from sale of property, plant and equipment and intangible	(l)	Capex		
Short-term acquisition	(l)	Sale of Assets		
Redemption of short-term investments	(l)	Other financing and investing activities		
Redemption of interest on short-term investments	(l)			
Investing activities - discontinued operations	(o) & (l)	Capex - discontinued operations & Other financing and investing activities		
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES				
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease - principal	(g)	Lease payments		
Repayment of borrowings, financing and debentures - principal	(f)			
New borrowings, financing, and debentures	(f)			
Acquisition of treasury shares, net of receipt of option strike price	(l)	Other financing and investing activities		
Payment of dividends and interest on equity	(l)			
Receipt (payment) of funds due to settlement of derivative transactions	(f)			
Capital Increase	(f)			
Financing activities - discontinued operations	(n)	Payment of lease - discontinued operations		
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES				
Effect of exchange rate variation on cash and cash equivalents	(k)	Exchange Rate Effect		
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				

Consolidated Balance Sheet

ASSETS (R\$ million)	Jun-25	Dec-24	LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ million)	Jun-25	Dec-24
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	1.335,1	2.641,7	Borrowings, financing and debentures	88,3	55,9
Short-term investments	1.007,3	1.816,4	Lease	183,4	207,2
Trade accounts receivable	4.527,1	5.280,8	Trade accounts payable and reverse factoring operations	5.031,7	6.341,8
Accounts receivable - sale of subsidiary	-	-	Dividends and interest on shareholders' equity payable	0,7	1,4
Inventories	3.021,5	3.378,2	Payroll, profit sharing and social charges	650,2	1.200,9
Recoverable taxes	906,3	729,0	Tax liabilities	502,1	674,4
Income tax and social contribution	234,3	305,9	Income tax and social contribution	79,2	57,2
Derivative financial instruments	65,5	342,9	Derivative financial instruments	340,1	147,5
Other current assets	494,2	644,6	Provision for tax, civil and labor risks	11,9	20,0
Assets held for sale	7.280,5	-	Other current liabilities	317,1	901,3
			Assets held for sale	4.015,6	-
Total current assets	18.872,0	15.139,5	Total current liabilities	11.220,4	9.607,5
NON CURRENT ASSETS			NON CURRENT LIABILITIES		
Accounts receivable - sale of subsidiary	425,1	427,8	Borrowings, financing and debentures	6.270,8	6.786,8
Recoverable taxes	549,5	648,3	Obligations with senior shareholders in Natura Pay FIDC	351,8	353,5
Deferred income tax and social contribution	1.718,8	1.905,2	Lease	394,8	769,6
Judicial deposits	576,1	544,1	Payroll, profit sharing and social charges	22,7	118,1
Derivative financial instruments	86,1	46,3	Tax liabilities	176,9	176,8
Short-term investments	25,3	28,7	Deferred income tax and social contribution	135,0	1.465,1
Other non-current assets	97,1	1.377,7	Provision for tax, civil and labor risks	858,3	993,4
			Other non-current liabilities	389,7	1.299,4
Total long term assets	3.478,0	4.978,0	Total non-current liabilities	8.600,1	11.962,7
Property, plant and equipment	2.465,9	3.898,2	SHAREHOLDERS' EQUITY		
Intangible	9.364,2	12.456,2	Capital stock	12.490,0	12.484,5
Right of use	684,5	1.043,0	Treasury shares	-	20,0
			Capital reserves	10.365,7	10.481,3
Total non-current assets	15.992,6	22.375,3	Profit Reserves	-	-
			Accumulated Losses	- 8.571,9	- 8.616,6
			Other comprehensive income	760,2	1.615,3
			Equity attributable to owners of the Company	15.044,1	15.944,5
			Non-controlling interest in shareholders' equity of subsidiaries	-	0,2
TOTAL ASSETS	34.864,6	37.514,8	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34.864,6	37.514,8

Purchase Price Allocation (PPA) Amortization

R\$ million	Consolidated		Natura &Co Latam	
	Q2-25	Q2-24	Q2-25	Q2-24
Net Revenue				
Cost of Products Sold	(1,6)	(1,6)	(1,6)	(1,6)
Gross Profit	(1,6)	(1,6)	(1,6)	(1,6)
Selling, Marketing and Logistics Expenses	(16,6)	(16,6)	(16,6)	(16,6)
Administrative, R&D, IT and Project Expense:	(0,4)	(0,4)	(0,4)	(0,4)
Other Operating Income (Expenses), Net	0,0	0	0,0	0
Financial Income/(Expenses), net	(0,2)	(1,4)		
Income Tax and Social Contribution	3,9	(9,6)		
LOSS FROM CONTINUED OPERATIONS	(14,8)	(29,6)		
Depreciation	(18,6)	(18,6)	(18,6)	(18,6)

Consolidated Statement of Cash Flow

R\$ million	Jun - 25	Jun - 24	Free Cash Flow Reconciliation	
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) income for the period	43,4	(1.794,2)	(a)	Net income
Adjustments to reconcile net (loss) income for the period with net cash used in operating activities:				
Depreciation and amortization	429,0	445,5	(b)	Depreciation/amortization
Interest and exchange variation on short-term investments	(6,4)	(219,1)	(c)	Non-cash adjustments to net income
Loss from swap and forward derivative contracts	391,6	70,8	(c)	
Increase (reversion) of provision for tax, civil and labor risks	54,0	18,0	(c)	
Monetary adjustment of judicial deposits	(19,5)	(13,5)	(c)	
Monetary adjustment of provision for tax, civil and labor risks	21,7	27,5	(c)	
Income tax and social contribution	154,9	1.156,8	(c)	
Income from sale and write-off of property, plant and equipment and intangible	35,1	15,6	(c)	
Interest and exchange rate variation on leases	52,3	47,3	(c)	
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	281,5	224,4	(c)	
Provision (reversal) for losses on property, plant and equipment, intangible assets and leases	0,0	(1,8)	(c)	
Increase (reversion) of provision for stock option plans	13,1	16,3	(c)	
Provision for losses with trade accounts receivables, net of reversals	286,5	257,4	(c)	
Provision for inventory losses, net of reversals	112,0	118,7	(c)	
Effect from hyperinflationary economy	21,5	387,5	(c)	
Credit taxes	(61,7)	0,0	(c)	
Other movements	(50,8)	(1,4)	(c)	
Increase (Decrease) in:				
Trade accounts receivable and related parties	(169,8)	(1.349,7)	(d2)	Accounts receivable
Inventories	(632,9)	(848,6)	(d1)	Inventories
Recoverable taxes	(135,7)	114,2	(d4)	Other Assets and Liabilities
Other assets	(198,7)	(183,5)	(d4)	Other Assets and Liabilities
Domestic and foreign trade accounts payable and related parties	310,8	411,5	(d3)	Accounts payable
Payroll, profit sharing and social charges, net	(251,4)	(16,1)	(d4)	Other Assets and Liabilities
Tax liabilities	(56,0)	4,8	(d4)	Other Assets and Liabilities
Other liabilities	(108,0)	(192,8)	(d4)	Other Assets and Liabilities
OTHER CASH FLOWS FROM OPERATING ACTIVITIES				
Payment of income tax and social contribution	(134,2)	(370,9)	(e)	Income Tax and Social Contribution
Release of judicial deposits	(17,9)	11,4	(h)	Other Operating Activities
Payments related to tax, civil and labor lawsuits	(78,6)	(84,7)	(h)	
(Payments) proceeds due to settlement of derivative transactions	(9,3)	(120,2)	(f)	Interest on Debt and derivative settlement
Payment of interest on lease	(51,7)	(46,6)	(g)	Lease Payments
Payment of interest on borrowings, financing and debentures	(233,4)	(307,5)	(f)	Interest on Debt and derivative settlement
Operating Activities Discontinued Operations	(1.410,4)	(360,9)	(m)	Operating activities - discontinued operations
NET CASH (USED IN) OPERATING ACTIVITIES	(1.418,8)	(2.583,7)		
CASH FLOW FROM INVESTING ACTIVITIES				
Additions of property, plant and equipment and intangible	(165,4)	(198,3)	(j)	Capex
Proceeds from sale of property, plant and equipment and intangible	0,0	9,4	(i)	Capex
Short-term acquisition	(9.697,8)	(14.966,5)	(j)	Sale of Assets
Redemption of short-term investments	10.250,6	17.158,8	(i)	Other financing and investing activities
Redemption of interest on short-term investments	44,5	176,4	(i)	
Investing activities - discontinued operations	0,0	(37,7)	(o) & (l)	Capex - discontinued operations & Other financing and investing activities
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES	431,8	2.142,1		
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease - principal	(131,6)	(109,3)	(g)	Lease payments
Repayment of borrowings, financing and debentures - principal	0,0	(949,9)	(i)	Other financing and investing activities
New borrowings, financing, and debentures	2,3	131,5	(i)	
Payment of dividends and interest on equity	(0,7)	(982,8)	(i)	
Receipt (payment) of funds due to settlement of derivative transactions	(17,4)	(5,2)	(i)	
Share buyback program	(121,3)	0,0		
Equity raise	5,5			
Financing activities - discontinued operations	0,0	(79,0)	(n)	Payment of lease - discontinued operations
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(263,3)	(1.994,8)		
Effect of exchange rate variation on cash and cash equivalents	(56,3)	281,7	(k)	Exchange Rate Effect
DECREASE IN CASH AND CASH EQUIVALENTS	(1.306,5)	(2.154,6)		
Opening balance of cash and cash equivalents	2.641,7	3.750,9		
Closing balance of cash and cash equivalents	1.335,1	1.596,3		
DECREASE IN CASH AND CASH EQUIVALENTS	(1.306,5)	(2.154,6)		

08 Conference Call *and Webcast*

Natura

(B3: Natu3)

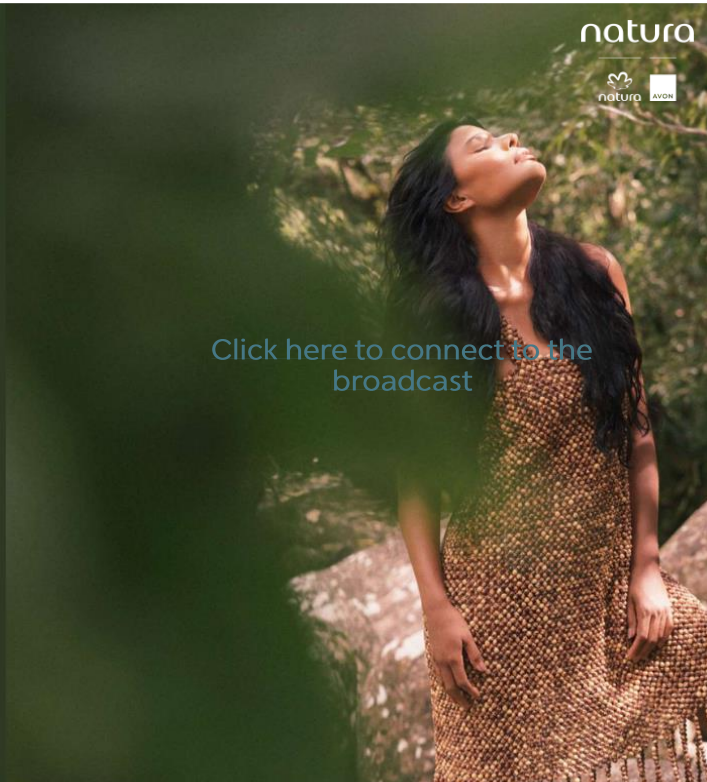

Join Natura's 2Q25 Earnings Conference Call

Tuesday, August 12, 2025

08:00 a.m. | New York
09:00 a.m. | Brasília
13:00 p.m. | London

The broadcast will be in Portuguese with simultaneous
translation into English

The 2Q-25 Earnings Release will take place on Monday, August 11, 2025,
after market close, at: <https://ri.natura.com.br/>



Click here to connect to the
broadcast

09 Glossary

APAC: Asia and Pacific

ARS: the foreign exchange market symbol for the Argentine peso

Avon representatives: Self-employed resellers who do not have a formal labor relationship with Avon

B3: Brazilian Stock Exchange

BPS: Basis Points; a basis point is equivalent to one percentage point * 100

Brand Power: A methodology used by Natura &Co to measure how its brands are perceived by consumers, based on metrics of significance, differentiation and relevance.

BRL: Brazilian Reais

CDI: The overnight rate for interbank deposits

CEE: Central and Eastern Europe

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

COGS: Costs of Goods Sold

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

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.

EBITDA: Earnings Before Interests, Tax, Depreciation and Amortization

EMEA: Europe, Middle East and Africa

EP&L: Environmental Profit & Loss

Foreign currency translation: conversion of figures from a foreign currency into the currency of the reporting entity

FX: foreign exchange

FY: fiscal year

G&A: General and administrative expenses

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

IBOV: Ibovespa Index is the main performance indicator of the stocks traded in B3 and lists major companies in the Brazilian capital market

IFRS – International Financial Reporting Standards

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

P&L: Profit and loss

PP: Percentage point

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

Profit Sharing: The share of profit allocated to employees under the profit-sharing program

Quarter on quarter ("QoQ"): is a measuring technique that calculates the change between one fiscal quarter and the previous fiscal quarter

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

SG&A: Selling, general and administrative expenses

TBS: The Body Shop.

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 organisations 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 organisations to integrate nature into strategic and capital allocation decision making

TPV: Total Payment Volume

Year-over-year ("YOY"): is a financial term used to compare data for a specific period of time with the corresponding period from the previous year. It is a way to analyze and assess the growth or decline of a particular variable over a twelve-month period

Year to date ("YTD"): refers to the period of time beginning the first day of the current calendar year or fiscal year up to the current date. YTD information is useful for analyzing business trends over time or comparing performance data to competitors or peers in the same industry

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

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