

Q4 - 25

# Earning Release

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## Message from Management

2025 marked the successful completion of the group's simplification, through the sale of Avon International, Avon Central America and Dominican Republic, and Avon Russia. It was also the year that the holding structure was streamlined to its full potential following the merger of Natura &Co with Natura Cosméticos and culminating in the return of NATU3 shares.

We also completed our core business simplification by integrating Natura and Avon (Wave 2) in Mexico and Argentina. From an operational standpoint, the year proved even more challenging than anticipated. Macro uncertainty in Brazil, the subsequent slowdown in the beauty market and slight market share loss of Natura brand pressured topline in our main country. At the same time, headwinds from Wave 2 were felt in our two main Hispanic markets.

Despite revenue pressures, we delivered on our commitments to expand YoY underlying profitability, reduce transformation costs and keep our year-end leverage within an optimal level. These results were achieved even as we proceeded with planned increases in structural investments, which were effectively offset by efficiencies unlocked from Wave 2, tactical expense reductions, and impacted management compensation.

Our ESG agenda also advanced with a reduced carbon footprint and increased use of post-consumer recycled packaging. This commitment to responsible growth earned Natura the title of most sustainable company in Latin America by the S&P Global Sustainability Yearbook 2026 and maintained our "A" ratings in both CDP Climate Change and Supplier Engagement. Consequently, NATU was also included in B3's three main sustainability indices.

Following this intensive and demanding integration of our two aspirational brands, we began this year by reorganizing the company into a single, client-oriented new operating model. By streamlining our

operations and leveraging data-driven insights, we have created a leaner, cheaper and more agile organization with ~1400 fewer positions, around 25% of our total administrative headcount. Our new platform model directly addresses the fragmented accountability inherent in our legacy structure, enabling us to drive disruptive innovation at its best. All in all, this reorganization positions 2026 as the beginning of a new cycle of growth and prosperity.

Case in point, revenues are set to grow. In Mexico and Argentina, Natura accelerates as Wave 2 pressures normalize. In Brazil, the brand is positioned to regain market share - via optimized commercial incentives, a robust fragrance pipeline and improved service level - gaining momentum throughout the year and offsetting a pressured first quarter. Furthermore, Avon brand relaunch kicked-off in March in Brazil and Mexico, aiming to gradually reduce top-line declines until returning to growth as it gains traction.

With the end of transformation costs, the focus shifts to reported EBITDA margin. While pressures are expected - like restored compensation as operating results progress and the reorganization-related severances, particularly in Q1 when savings still did not go through - these should be outweighed by maturing integrations in Mexico and Argentina, savings from the new operating model and normalized structural investment. Ultimately, this should lead to some YoY profitability expansion beyond the 14.1% underlying margin posted in 2025.

Measures are being implemented to mitigate execution risk and ensure a smooth transition to the new operating model, while delivering sustainable revenue growth as the year progresses. This should allow us to deliver our ambitions and ensure that robust cash generation coupled with EBITDA growth translates directly into shareholders returns, while keeping an optimal capital structure.

## 01 Results Summary

(BRL mn, %) <sup>1</sup>	Brazil			Hispanic			Latam			Group Corporate			Natura Group		
	Q4-25	Q4-24	% YoY	Q4-25	Q4-24	% YoY	Q4-25	Q4-24	% YoY	Q4-25	Q4-24	% YoY	Q4-25	Q4-24	% YoY
Gross revenues	5,235	5,500	-4,8%	3,027	3,819	-20,7%	8,262	9,319	-11,3%				8,262	9,319	-11,3%
<b>Net revenues</b>	<b>3,773</b>	<b>3,962</b>	<b>-4,8%</b>	<b>2,420</b>	<b>3,083</b>	<b>-21,5%</b>	<b>6,193</b>	<b>7,046</b>	<b>-12,1%</b>				<b>6,193</b>	<b>7,046</b>	<b>-12,1%</b>
Natura	3,216	3,288	-2,2%	1,767	2,046	-13,6%	4,983	5,334	-6,6%				4,983	5,334	-6,6%
Avon	466	527	-11,5%	456	716	-36,3%	922	1,243	-25,8%				922	1,243	-25,8%
Home & Style	68	87	-21,5%	169	289	-41,6%	237	376	-36,9%				237	376	-36,9%
Others	22	60	-62,9%	29	33	-11,8%	51	93	-44,9%				51	93	-44,9%
COGS	-1,227	-1,346	-8,8%	-970	-1,245	-22,1%	-2,197	-2,591	-15,2%				-2,197	-2,591	-15,2%
Gross profit	2,546	2,617	-2,7%	1,450	1,838	-21,1%	3,996	4,455	-10,3%				3,996	4,455	-10,3%
<b>Gross margin (%)</b>	<b>67,5%</b>	<b>66,0%</b>	<b>150 bps</b>	<b>59,9%</b>	<b>59,6%</b>	<b>30 bps</b>	<b>64,5%</b>	<b>63,2%</b>	<b>130 bps</b>				<b>64,5%</b>	<b>63,2%</b>	<b>130 bps</b>
Operating expenses	-1,903	-2,151	-11,5%	-1,407	-2,117	-33,5%	-3,311	-4,269	-22,4%	-483	-618	-21,9%	-3,793	-4,887	-22,4%
as % of net revenues	-50,4%	-54,3%	390 bps	-58,1%	-68,7%	1060 bps	-53,5%	-60,6%	710 bps				-61,2%	-69,4%	820 bps
Selling expenses	-1,482	-1,676	-11,6%	-1,032	-1,486	-30,6%	-2,513	-3,162	-20,5%				-2,513	-3,162	-20,5%
as % of net revenues	-39,3%	-42,3%	300 bps	-42,6%	-48,2%	560 bps	-40,6%	-44,9%	430 bps				-40,6%	-44,9%	430 bps
G&A expenses	-419	-394	6,3%	-325	-473	-31,2%	-744	-867	-14,2%	-22	-90	-75,9%	-766	-957	-20,0%
as % of net revenues	-11,1%	-9,9%	-120 bps	-13,4%	-15,3%	190 bps	-12,0%	-12,3%	30 bps				-12,4%	-13,6%	120 bps
Transformation costs	-62	-96	-35,6%	-43	-158	-73,0%	-105	-254	-58,8%	0	-3	-100,0%	-105	-256	-59,2%
Other revenues / expenses	60	15	296,7%	-8	0	357,8%	52	15	249,0%	-461	-526	-12,3%	-409	-511	-19,9%
as % of net revenues	1,6%	0,4%	120 bps	-0,3%	0,0%	-30 bps	0,8%	0,2%	60 bps				-6,6%	-7,3%	70 bps
EBIT	643	465	38,2%	43	-279	-115,2%	686	186	267,8%	-483	-618	-21,9%	203	-432	-147,0%
EBIT margin (%)	17,0%	11,7%	530 bps	1,8%	-9,0%	1080 bps	11,1%	2,6%	850 bps				3,3%	-6,1%	940 bps
D&A	156	171	-8,7%	85	88	-3,7%	241	259	-7,0%	0	0	-100,0%	241	259	-7,2%
EBITDA	799	636	25,6%	127	-191	-166,8%	926	445	108,0%	-483	-618	-21,9%	444	-173	-357,1%
<b>EBITDA margin (%)</b>	<b>21,2%</b>	<b>16,1%</b>	<b>510 bps</b>	<b>5,3%</b>	<b>-6,2%</b>	<b>1150 bps</b>	<b>15,0%</b>	<b>6,3%</b>	<b>870 bps</b>	<b>-7,8%</b>	<b>-8,8%</b>	<b>100 bps</b>	<b>7,2%</b>	<b>-2,4%</b>	<b>960 bps</b>
EBITDA adjustments	19	60	-68,1%	55	171	-68,1%	74	231	-68,1%	461	563	-18,2%	535	795	-32,7%
Underlying EBITDA	818	696	17,5%	182	-20	-1024,3%	1,000	677	47,8%	-22	-55	-59,9%	978	622	57,2%
<b>Underlying EBITDA margin (%)</b>	<b>21,7%</b>	<b>17,6%</b>	<b>410 bps</b>	<b>7,5%</b>	<b>-0,6%</b>	<b>810 bps</b>	<b>16,1%</b>	<b>9,6%</b>	<b>650 bps</b>	<b>-0,4%</b>	<b>-0,8%</b>	<b>40 bps</b>	<b>15,8%</b>	<b>8,8%</b>	<b>700 bps</b>
Net financials													-128	28	-561,5%
EBT													75	-404	-118,6%
Taxes													111	178	-37,7%
as % of EBT													147,3%	-44,0%	19130 bps
<b>Net income from continued operations</b>													<b>186</b>	<b>-227</b>	<b>-182,1%</b>
Net margin (%)													3,0%	-3,2%	620 bps
Discontinued operations													-507	-212	139,3%
<b>Net income / loss</b>													<b>-321</b>	<b>-438</b>	<b>-26,8%</b>

<sup>1</sup> Q4-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release results

(BRL mn, %) <sup>1</sup>	Brazil			Hispanic			Latam			Group Corporate			Natura Group		
	2025	2024	% YoY	2025	2024	% YoY	2025	2024	% YoY	2025	2024	% YoY	2025	2024	% YoY
Gross revenues	18,430	18,793	-1,9%	11,064	12,437	-11,0%	29,494	31,230	-5,6%				29,494	31,230	-5,6%
<b>Net revenues</b>	<b>13,423</b>	<b>13,439</b>	<b>-0,1%</b>	<b>8,795</b>	<b>9,942</b>	<b>-11,5%</b>	<b>22,218</b>	<b>23,381</b>	<b>-5,0%</b>				<b>22,218</b>	<b>23,381</b>	<b>-5,0%</b>
Natura	11,196	10,819	3,5%	6,115	6,209	-1,5%	17,311	17,028	1,7%				17,311	17,028	1,7%
Avon	1,809	2,090	-13,4%	1,874	2,504	-25,1%	3,683	4,594	-19,8%				3,683	4,594	-19,8%
Home & Style	298	334	-10,9%	728	1,138	-36,0%	1,026	1,473	-30,3%				1,026	1,473	-30,3%
Others	119	196	-39,2%	77	90	-14,2%	197	286	-31,3%				197	286	-31,3%
COGS	-4,160	-4,155	0,1%	-3,324	-3,925	-15,3%	-7,484	-8,081	-7,4%				-7,484	-8,081	-7,4%
Gross profit	9,262	9,284	-0,2%	5,472	6,017	-9,1%	14,734	15,300	-3,7%				14,734	15,300	-3,7%
<b>Gross margin (%)</b>	<b>69,0%</b>	<b>69,1%</b>	<b>-10 bps</b>	<b>62,2%</b>	<b>60,5%</b>	<b>170 bps</b>	<b>66,3%</b>	<b>65,4%</b>	<b>90 bps</b>				<b>66,3%</b>	<b>65,4%</b>	<b>90 bps</b>
Operating expenses	-7,372	-7,101	3,8%	-5,422	-6,370	-14,9%	-12,794	-13,471	-5,0%	-633	-927	-31,7%	-13,427	-14,397	-6,7%
as % of net revenues	-54,9%	-52,8%	-210 bps	-61,6%	-64,1%	250 bps	-57,6%	-57,6%	0 bps				-60,4%	-61,6%	120 bps
Selling expenses	-5,422	-5,634	-3,8%	-3,988	-4,553	-12,4%	-9,410	-10,188	-7,6%				-9,410	-10,188	-7,6%
as % of net revenues	-40,4%	-41,9%	150 bps	-45,3%	-45,8%	50 bps	-42,4%	-43,6%	120 bps				-42,4%	-43,6%	120 bps
G&A expenses	-1,823	-1,418	28,6%	-1,240	-1,560	-20,5%	-3,064	-2,978	2,9%	-165	-279	-40,8%	-3,229	-3,256	-0,9%
as % of net revenues	-13,6%	-10,5%	-310 bps	-14,1%	-15,7%	160 bps	-13,8%	-12,7%	-110 bps				-14,5%	-13,9%	-60 bps
Transformation costs	-250	-262	-4,6%	-176	-221	-20,7%	-426	-484	-12,0%	-1	-15	-90,4%	-427	-498	-14,2%
Other revenues / expenses	124	214	-42,0%	-18	-35	-48,4%	106	178	-40,8%	-467	-633	-26,3%	-361	-455	-20,6%
EBIT	1,891	2,183	-13,4%	49	-353	-114,0%	1,940	1,830	6,0%	-633	-927	-31,7%	1,307	903	44,7%
EBIT margin (%)	14,1%	16,2%	-210 bps	0,6%	-3,6%	420 bps	8,7%	7,8%	90 bps				5,9%	3,9%	200 bps
D&A	588	614	-4,2%	320	331	-3,3%	909	946	-3,9%	0	1	-66,7%	909	947	-4,0%
EBITDA	2,479	2,797	-11,4%	370	-22	-1781,4%	2,849	2,775	2,6%	-633	-926	-31,6%	2,216	1,850	19,8%
<b>EBITDA margin (%)</b>	<b>18,5%</b>	<b>20,8%</b>	<b>-230 bps</b>	<b>4,2%</b>	<b>-0,2%</b>	<b>440 bps</b>	<b>12,8%</b>	<b>11,9%</b>	<b>90 bps</b>	<b>-2,8%</b>	<b>-4,0%</b>	<b>120 bps</b>	<b>10,0%</b>	<b>7,9%</b>	<b>210 bps</b>
EBITDA adjustments	218	93	133,5%	187	233	-19,7%	405	326	24,1%	511	684	-25,3%	916	1,010	-9,3%
Underlying EBITDA	2,697	2,891	-6,7%	557	211	164,0%	3,254	3,102	4,9%	-122	-242	-49,7%	3,132	2,860	9,5%
<b>Underlying EBITDA margin (%)</b>	<b>20,1%</b>	<b>21,5%</b>	<b>-140 bps</b>	<b>6,3%</b>	<b>2,1%</b>	<b>420 bps</b>	<b>14,6%</b>	<b>13,3%</b>	<b>130 bps</b>	<b>-0,5%</b>	<b>-1,0%</b>	<b>50 bps</b>	<b>14,1%</b>	<b>12,2%</b>	<b>190 bps</b>
Net financials													-886	-599	47,9%
EBT													421	304	38,6%
Taxes													42	-948	-104,5%
as % of EBT													10,0%	-312,2%	32220 bps
<b>Net income from continued operations</b>													<b>463</b>	<b>-644</b>	<b>-171,9%</b>
Net margin (%)													2,1%	-2,8%	490 bps
Discontinued operations													-2,665	-8,285	-67,8%
<b>Net income / loss</b>													<b>-2,202</b>	<b>-8,930</b>	<b>-75,3%</b>

<sup>1</sup> 12M-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release results.  
12M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

## 02 Brazil Operational and Financial Performance

### A. Performance by brand

(BRL mn, %)	Brazil			2025	2024	%YoY BRL <sup>a</sup>
	Q4-25	Q4-24	%YoY BRL <sup>a</sup>			
<b>Total</b>	<b>3.773</b>	<b>3.962</b>	-4,8%	<b>13.423</b>	<b>13.439</b>	-0,1%
YoY growth - CC (%)	-4,8%	15,1%		-0,1%	11,5%	
<b>Natura</b>	<b>3.216</b>	<b>3.288</b>	-2,2%	<b>11.196</b>	<b>10.819</b>	3,5%
YoY growth - CC (%)	-2,2%	21,1%		3,5%	17,0%	
<b>Avon</b>	<b>466</b>	<b>527</b>	-11,5%	<b>1.809</b>	<b>2.090</b>	-13,4%
YoY growth - CC (%)	-11,5%	-1,0%		-13,4%	-0,2%	
<b>Home &amp; Style</b>	<b>68</b>	<b>87</b>	-21,5%	<b>298</b>	<b>334</b>	-10,9%
YoY growth - CC (%)	-21,5%	-35,8%		-10,9%	-37,9%	
<b>Others</b>	<b>22</b>	<b>60</b>	-62,9%	<b>119</b>	<b>196</b>	-39,2%
YoY growth - CC (%)	-62,9%			-39,2%		

<sup>a</sup> YoY growth in BRL is the same of YoY growth in CC

#### Natura Brazil

- Natura in Brazil posted a -2.2% YoY revenue reduction in Q4-25 on a tough comp base (+21.1% YoY in Q4-24) mainly impacted by a reduction in the number and activity of less productive consultants. Strategic adjustments to commercial incentives for consultant leaders and the internal sales force were implemented in mid first quarter of 2026, which are expected to push the brand performance as the initiative gains traction
- Fragrances underperformed, placing additional pressure on the relationship selling channel given the category's critical role in this distribution channel sales. This underperformance reflects headwinds from body splash shortages – following the subcategory's exceptional market growth in 2025 - and a less robust innovation pipeline. These supply constraints were fully addressed by the beginning of 2026, and a stronger launch calendar is planned for this year, including Essencial Safran, which incorporates premium ingredients from Arabian perfumery
- Natura has a higher market share in Northeast Brazil compared to the rest of the country, leaving the brand more exposed to that region's specific economic pressures. This region was more acutely impacted by increasing household indebtedness and persistent high interest rate than the national average, imposing a significant headwind for regional consumer spending and the relationship selling dynamics

#### Avon Brazil

- Top-line declined -11.5% YoY, a relief from the -17.3% YoY posted in Q3-25 as operational disturbances – including the Interlagos-Cajamar industry migration – were partially mitigated. Still, the YoY decline persists primarily from a limited pipeline of innovative SKUs, as discussed throughout 2025
- Aligned with our capital return priority, Avon's relaunch will be staggered, progressing as results meet planned milestones. With the brand now managed locally, its repositioning kicked off in March and prioritizes modernization, technology and digital first. All of which combined to create an agile innovation portfolio combining high-performance and value for money products represented by a revamped visual identity that seeks a deeper connection with the contemporary Latin women

#### Home & Style

- Brazil declined -21.5% YoY as the category continues to be managed through opportunistic campaigns

## B. Performance by distribution channel

	Brazil					
	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>Operational KPIs</b>						
# of consultants <sup>a</sup> ('000)	1.487	1.564	-4,9%	1.508	1.576	-4,3%
# Identified Clients (mn)	9,4	7,4	27,4%	9,4	7,4	27,4%
Total Stores	1.084	1.008	7,5%	1.084	1.008	7,5%
Own stores	174	145	20,0%	174	145	20,0%
Franchise stores	910	863	5,4%	910	863	5,4%
SSS growth (%)	1,4%	12,2%	-1080 bps	5,8%	13,8%	-800 bps
<b>Revenue per channel (BRL mn)</b>						
Relationship selling (non-digital)	2.920	3.248	-10,1%	11.284	11.696	-3,5%
Omni / Digital	501	402	24,5%	1.211	955	26,7%
Retail	352	312	12,9%	928	792	17,2%

<sup>a</sup> Considers the Average Available Beauty Consultants

### Relationship selling

- Top-line declined -10.1% YoY impacted by the -4.9% YoY reduction in beauty consultants coupled with diminished productivity. This performance reflects the ongoing challenges within the distribution channel – as detailed in the Natura Brazil bullets on the “Performance by Brand” section – alongside the anticipated decline in Avon’s revenue as the brand awaits the benefit of its relaunch, kicked off in March

### Omni/Digital

- Revenues, up +24.5% YoY, benefited by increased traffic across our digital platforms and boosted by strategic initiatives like live commerce streaming and ongoing digitalization of our consultant base. Furthermore, during Q4-25, Natura brand ranked as the top one seller across all categories on Tik Tok Shop during the Black Friday, underscoring our strength in evolving relationship selling into a truly digital experience

### Retail

- Store base maintained a solid expansion pace, with 76 new openings in 2025. Same-store-sales was +1.4% in Q4-25, as healthy positive performance from owned stores and the new franchise model stores was offset by the negative one from legacy franchise format (“*Aqui tem Natura*”), as it awaits the roll-out to the new model throughout 2026. All in, total retail revenue increased by a healthy but below-potential 12.9% YoY. While December is seasonally the most critical month of Q4, performance in the quarter was further impacted by lower foot traffic – a trend seen across the broader Brazilian market – which specifically pressured the results of owned stores

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

### C. Emana Pay

**Emana Pay** is a key lever to boost the beauty consultants' productivity by improving their access to working capital through more assertive and data-driven on-us credit, supported by our CRM insights. At the same time, it plays an important role in digitalizing our distribution channel, enabling multiple payment options at the point of sale to the final consumer.

	Brazil					
	Q4-25	Q4-24	% YoY	2025	2024	% YoY
# active users (k)	628	422	49%	628	422	49%
Total payment volume (BRL mn)	15.806	17.015	-7%	61.898	60.040	3%
Credit penetration - % sell-in	40,6%	19,3%	2130 bps	28,4%	7,8%	2060 bps
NPL - 90 days (%)	4,5%	1,2%	330 bps	4,5%	1,2%	330 bps

#### Active users

- Number of active users increased by 49% YoY reaching 42% of total consultants, compared to a 27% penetration in Q4-24 and 36% in Q3-25

#### Total payment volume

- During the quarter, TPV declined -7% YoY, a deceleration compared to the full-year growth trend (+3%). This downturn was primarily driven by the steep revenue slowdown in Brazil during the second half of 2025

#### Credit penetration

- On-us credit for consultants has always been a staple of the relationship selling model, and in Q4-25 it accounted for 89% of total sales (including Emana and non-Emana). When managed by a financial institution like Emana Pay – rather than through traditional merchandise credit – it becomes more personalized and data-driven, enabling higher productivity and lower default rates through more precise risk assessment
- Given this context, the accelerated credit migration from Natura Cosméticos to Emana Pay is central to the Company's strategy, particularly in a volatile consumer environment. Emana Pay's penetration of total credit outstanding reached nearly 41% of sell-in sales, more than doubling from 19% in the same period last year and up from 32% in Q3-25. As a result of this continued growth, a new BRL 250 million tranche of the FIDC was issued in October/25, as previously disclosed

#### NPL – 90 days

- Reflecting the challenging Brazilian consumer landscape, characterized by high household leverage and persistent elevated interest rates, the consolidated NPL-90 days (Emana + non-Emana) rose to 6.5% in Q4-25 compared to 3.9% in Q4-24 (the lowest datapoint in Natura's historical data)
- The increase in Emana Pay penetration (to 41% in Q4-25 vs. 19% in the same period last year) is the primary driver behind the YoY shift in the delinquency ratio to 4.5%, as the platform absorbs a broader consultant base, including segments that are naturally more susceptible to payment delays. Crucially, delinquency levels within the Emana Pay portfolio remain below those of the non-Emana portfolio, evidencing the effectiveness of our data-driven risk selection, monitoring and consultant engagement

## D. Financial Performance

(BRL mn, %)	Brazil P&L					
	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>Net revenues</b>	<b>3.773</b>	<b>3.962</b>	<b>-4,8%</b>	<b>13.423</b>	<b>13.439</b>	<b>-0,1%</b>
COGS	-1.227	-1.346	-8,8%	-4.160	-4.155	0,1%
Gross profit	2.546	2.617	-2,7%	9.262	9.284	-0,2%
<b>% gross margin</b>	<b>67,5%</b>	<b>66,0%</b>	<b>150 bps</b>	<b>69,0%</b>	<b>69,1%</b>	<b>-10 bps</b>
Selling expenses	-1.482	-1.676	-11,6%	-5.422	-5.634	-3,8%
% net revenues	-39,3%	-42,3%	300 bps	-40,4%	-41,9%	150 bps
G&A	-419	-394	6,3%	-1.823	-1.418	28,6%
% net revenues	-11,1%	-9,9%	-120 bps	-13,6%	-10,5%	-310 bps
Transformation costs	-62	-96	-35,6%	-250	-262	-4,6%
% net revenues	-1,6%	-2,4%	80 bps	-1,9%	-2,0%	10 bps
Other revenues / expenses	60	15	296,7%	124	214	-42,0%
% net revenues	1,6%	0,4%	120 bps	0,9%	1,6%	-70 bps
EBIT	643	465	38,2%	1.891	2.183	-13,4%
<b>% EBIT margin</b>	<b>17,0%</b>	<b>11,7%</b>	<b>530 bps</b>	<b>14,1%</b>	<b>16,2%</b>	<b>-210 bps</b>
D&A	156	171	-8,7%	588	614	-4,2%
% net revenues	4,1%	4,3%	-20 bps	4,4%	4,6%	-20 bps
EBITDA	799	636	25,6%	2.479	2.797	-11,4%
<b>% EBITDA margin</b>	<b>21,2%</b>	<b>16,1%</b>	<b>510 bps</b>	<b>18,5%</b>	<b>20,8%</b>	<b>-230 bps</b>
EBITDA adjustments	19	60	-68,1%	218	93	133,5%
% net revenues	0,5%	1,5%	-100 bps	1,6%	0,7%	90 bps
Transformation costs	62	96	-35,6%	250	262	-4,6%
Other adjustments	-43	-36	19,4%	-33	-169	-80,7%
Underlying EBITDA	818	696	17,5%	2.697	2.891	-6,7%
<b>% Underlying EBITDA margin</b>	<b>21,7%</b>	<b>17,6%</b>	<b>410 bps</b>	<b>20,1%</b>	<b>21,5%</b>	<b>-140 bps</b>

- **Net revenues** went down -4.8% YoY on the back of a slight decrease from the Natura brand and the still-impacted top line of the Avon brand, whose relaunch kicked-off in March
- **Gross margin** stood at 67.5%, improving +150-bps YoY while reducing -170 bps QoQ amid typical holidays seasonality and, to a lesser extent, softer market dynamics. For the full year margin was at 69.0%, maintaining a healthy level and stable performance compared to 2024
- **Selling expenses** reduced -11.6% YoY reflecting their variable nature amid the revenue decline. As a percentage of net revenues, it improved by +300 bps YoY driven by optimized personnel expenses and tactical cost reductions, such as end-of-year events
- **G&A expenses** were up 6.3% mainly explained by higher investments in systems that enables the new integrated planning and our digital / omni strategy, as highlighted throughout 2025. However, G&A decreased 19% sequentially supported by tactical cost reductions and adjusted compensation reflecting softer-than-expected operating results. Still, FY-25 Brazil's G&A remains above 2024 levels, as most of our structural investments are concentrated in our core market
- **Transformation costs** were BRL 62 million (-35.6% YoY) with ~60% related to system investments, ~30% associated with severance expenses and the remaining mostly related to industry plant investments
- **Underlying EBITDA and margin** reached BRL 818 million and 21.7%, respectively. This 410 bps YoY expansion in profitability reflects primarily gross margin gains and selling expenses optimization. For the full year, profitability stood at a sound 20.1%, demonstrating resilience despite the concentration of structural investments in the country

## 03 Hispanic Operational and Financial Performance

### A. Performance by brand

(BRL mn, %)	Hispanic					
	Q4-25	Q4-24	%YoY BRL	2025	2024	%YoY BRL
<b>Total</b>	<b>2.420</b>	<b>3.083</b>	-21,5%	<b>8.795</b>	<b>9.942</b>	-11,5%
YoY growth - CC (%)	-1,4%	18,3%		4,7%	14,1%	
<b>Natura</b>	<b>1.767</b>	<b>2.046</b>	-13,6%	<b>6.115</b>	<b>6.209</b>	-1,5%
YoY growth - CC (%)	6,7%	33,5%		17,1%	28,6%	
<b>Avon</b>	<b>456</b>	<b>716</b>	-36,3%	<b>1.874</b>	<b>2.504</b>	-25,1%
YoY growth - CC (%)	-14,7%	1,7%		-11,6%	-0,9%	
<b>Home &amp; Style</b>	<b>169</b>	<b>289</b>	-41,6%	<b>728</b>	<b>1.138</b>	-36,0%
YoY growth - CC (%)	-26,8%	-17,1%		-26,1%	-13,7%	
<b>Others</b>	<b>29</b>	<b>33</b>	-11,8%	<b>77</b>	<b>90</b>	-14,2%
YoY growth - CC (%)	7,4%			-0,3%		

#### Natura Hispanic

- Top line was up +6.7% in CC or down -13.6% in BRL, mainly explained by the performance in Argentina and FX headwinds. Following a challenging Q3-25 marked by the Natura and Avon integration in Argentina, the reduction of the relationship selling channel combined with the macro slowdown continued to weight on the region's performance
- CC growth ex-Argentina was at a level similar to the consolidated performance, led by the steady contribution of more mature Wave 2 markets and the still-impacted Mexico performance on the back of a consultant base decline, though returning to growth during the middle of the quarter
- Looking ahead, we anticipate a significant acceleration in Hispanic market CC real revenue growth driven by:
  - I) the maturation of Wave 2 in Mexico and Argentina, following the trajectory of other integrated markets
  - II) favorable comparison base, particularly in Mexico starting in Q2-26 and Argentina from Q3-26 onwards
  - III) accelerating household penetration in Mexico, fueled by Avon's brand reach and relaunch, alongside increased brand awareness investments enabled by Natura's new commercial model implemented in 2025

#### Avon Hispanic

- Revenues shrank -14.7% in CC and -36.3% in BRL. Similar to Natura, Avon was impacted in Q4-25 by FX headwinds and the performance in Argentina following the Wave 2 implementation in Q3. Additionally, the transition to a digital-only magazine in June/25 in the country continues to severely affect local operation. Conversely, the brand showed a sustained recovery in its ex-Argentina performance, posting -0.2%, improving from the -15.4% delivered in Q3-25, but also supported by sell-in sales to CARD distributor<sup>1</sup>

#### Home & Style Hispanic

- Revenues plummeted -26.8% on CC and -41.6% in BRL, while headwinds of Wave 2 implementation in Argentina in July and in Mexico in May persist. The category was particularly impacted by the reduction in the consultant base and by commercial model adjustments implemented during the integration process

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

## B. Performance by distribution channel

	Hispanic			2025	2024	% YoY
	Q4-25	Q4-24	% YoY			
<b>Operational KPIs</b>						
# of consultants <sup>a</sup> ('000)	1.152	1.481	-22,2%	1.336	1.494	-10,6%
# Identified Clients (mn)	1,3	0,9	35,3%	1,3	0,9	35,3%
Total Stores	99	68	45,6%	99	68	45,6%
Own stores	97	68	42,6%	97	68	42,6%
Franchise stores	2	0	n.a.	2	0	n.a.
<b>Net Revenue per channel (BRL mn)</b>						
Relationship selling (non-digital)	2.163	2.819	-23,3%	8.223	9.429	-12,8%
Omni / Digital	163	191	-14,4%	330	335	-1,3%
Retail	94	73	28,0%	242	181	33,3%

<sup>a</sup> Considers the Average Available Beauty Consultants

### Relationship selling

- Revenues were down -23.2%, mainly driven by the -22.2% YoY decline in beauty consultants, reflecting the Wave 2 process in Argentina and to a lesser extent, Mexico. In addition, the revenue decline was also impacted by FX headwinds

### Omni/Digital

- Revenues decreased -14.4% YoY mainly explained by Argentina's top-line performance amid Wave 2 integration as mentioned in the "Performance by brand" section

### Retail

- The solid expansion of own stores continued, with 29 new stores opened in 2025 alongside the launch of franchise stores in the region. Such expansion, combined with a healthy performance from existent stores, led to a growth of +28.0% YoY in retail revenues. Revenues in BRL were also impacted by FX headwinds, but given the lower penetration of retail in Argentina revenues, impact was not as severe compared to Digital and Relationship Selling

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

## C. Financial Performance

(BRL mn, %)	Hispanic P&L					
	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>Net revenues</b>	<b>2.420</b>	<b>3.083</b>	<b>-21,5%</b>	<b>8.795</b>	<b>9.942</b>	<b>-11,5%</b>
COGS	-970	-1.245	-22,1%	-3.324	-3.925	-15,3%
Gross profit	1.450	1.838	-21,1%	5.472	6.017	-9,1%
<b>% gross margin</b>	<b>59,9%</b>	<b>59,6%</b>	<b>30 bps</b>	<b>62,2%</b>	<b>60,5%</b>	<b>170 bps</b>
Selling expenses	-1.032	-1.486	-30,6%	-3.988	-4.553	-12,4%
% net revenues	-42,6%	-48,2%	560 bps	-45,3%	-45,8%	50 bps
G&A	-325	-473	-31,2%	-1.240	-1.560	-20,5%
% net revenues	-13,4%	-15,3%	190 bps	-14,1%	-15,7%	160 bps
Transformation costs	-43	-158	-73,0%	-176	-221	-20,7%
% net revenues	-1,8%	-5,1%	330 bps	-2,0%	-2,2%	20 bps
Other revenues / expenses	-8	0	3517,8%	-18	-35	-48,4%
% net revenues	-0,3%	0,0%	-30 bps	-0,2%	-0,4%	20 bps
EBIT	43	-279	-115,2%	49	-353	-114,0%
<b>% EBIT margin</b>	<b>1,8%</b>	<b>-9,0%</b>	<b>1080 bps</b>	<b>0,6%</b>	<b>-3,6%</b>	<b>420 bps</b>
D&A	85	88	-3,7%	320	331	-3,3%
% net revenues	3,5%	2,9%	60 bps	3,6%	3,3%	30 bps
EBITDA	127	-191	-166,8%	370	-22	-1781,4%
<b>% EBITDA margin</b>	<b>5,3%</b>	<b>-6,2%</b>	<b>1150 bps</b>	<b>4,2%</b>	<b>-0,2%</b>	<b>440 bps</b>
EBITDA adjustments	55	171	-68,1%	187	233	-19,7%
% net revenues	2,3%	5,5%	-320 bps	2,1%	2,3%	-20 bps
Transformation costs	43	158	-73,0%	176	221	-20,7%
Other adjustments	12	13	-10,1%	12	12	0,2%
Underlying EBITDA	182	-20	-1024,3%	557	211	164,0%
<b>% Underlying EBITDA margin</b>	<b>7,5%</b>	<b>-0,6%</b>	<b>810 bps</b>	<b>6,3%</b>	<b>2,1%</b>	<b>420 bps</b>

- **Net revenues** went down -21.5% YoY amid temporary disturbances from Wave 2 in Argentina coupled with FX headwinds and severe hyperinflation impact. These combined effects more than offset the rebound in Hispanic ex-Argentina CC YoY performance
- **Gross margin** landed at 59.9%, improving +30 bps YoY mainly due to the hyperinflation accounting in Argentina which, while negatively impacting the country's revenues, had a more meaningful benefit on the region's COGS, thereby improving the accounting gross margin on a YoY basis. Excluding such effect, YoY margins were still pressured by Natura and Avon integration in the region's two main countries
- **Selling expenses** reduced -30.6% YoY reflecting their variable nature amid the revenue decline. As a percentage of net revenues, it improved by +560 bps YoY driven by the planned Wave 2 optimizations and lower marketing investments in Mexico and Argentina, as it awaits service levels to normalize
- **G&A expenses** declined -31.2% YoY, also reflecting the planned Wave 2 optimizations. Like Brazil, expenses also benefited from tactical cost reductions and adjusted compensation reflecting softer-than-expected operating results
- **Transformation costs** were BRL 43 million compared to BRL 158 million in Q4-24, when a distribution center in Argentina was closed and Natura brand announced the new commercial model in Mexico. Most of the BRL 43 million posted in Q4-25 was related to severance expenses
- **Underlying EBITDA** reached BRL 182 million, implying 7.5% margin. The +810 bps YoY expansion reflects planned SG&A efficiencies mainly from Natura and Avon integration across the region's two primary markets. For the full year, EBITDA margin reached 6.3% – in line with Q1-25 levels prior to the Wave 2 roll-out in Mexico and Argentina – despite the ongoing and slower-than-anticipated top-line recovery in Argentina

## 04 Financial Performance Natura

(BRL mn, %) <sup>1</sup>	Natura Group					
	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>Net revenues</b>	<b>6.193</b>	<b>7.046</b>	<b>-12,1%</b>	<b>22.218</b>	<b>23.381</b>	<b>-5,0%</b>
COGS	-2.197	-2.591	-15,2%	-7.484	-8.081	-7,4%
Gross profit	3.996	4.455	-10,3%	14.734	15.300	-3,7%
<b>% gross margin</b>	<b>64,5%</b>	<b>63,2%</b>	<b>130 bps</b>	<b>66,3%</b>	<b>65,4%</b>	<b>90 bps</b>
Selling expenses	-2.513	-3.162	-20,5%	-9.410	-10.188	-7,6%
% net revenues	-40,6%	-44,9%	430 bps	-42,4%	-43,6%	120 bps
G&A	-766	-957	-20,0%	-3.229	-3.256	-0,9%
% net revenues	-12,4%	-13,6%	120 bps	-14,5%	-13,9%	-60 bps
Transformation costs	-105	-256	-59,2%	-427	-498	-14,2%
% net revenues	-1,7%	-3,6%	190 bps	-1,9%	-2,1%	20 bps
Other revenues / expenses	-409	-511	-19,9%	-361	-455	-20,6%
% net revenues	-6,6%	-7,3%	70 bps	-1,6%	-1,9%	30 bps
EBIT	203	-432	-147,0%	1.307	903	44,7%
<b>% EBIT margin</b>	<b>3,3%</b>	<b>-6,1%</b>	<b>940 bps</b>	<b>5,9%</b>	<b>3,9%</b>	<b>200 bps</b>
D&A	241	259	-7,2%	909	947	-4,0%
% net revenues	3,9%	3,7%	20 bps	4,1%	4,0%	10 bps
EBITDA	444	-173	-357,1%	2.216	1.850	19,8%
<b>% EBITDA margin</b>	<b>7,2%</b>	<b>-2,4%</b>	<b>960 bps</b>	<b>10,0%</b>	<b>7,9%</b>	<b>210 bps</b>
EBITDA adjustments	535	795	-32,7%	916	1.010	-9,3%
% net revenues	8,6%	11,3%	-270 bps	4,1%	4,3%	-20 bps
Transformation costs	105	256	-59,2%	427	498	-14,2%
Other adjustments	430	538	-20,1%	489	512	-4,6%
Underlying EBITDA	978	622	57,2%	3.132	2.860	9,5%
<b>% Underlying EBITDA margin</b>	<b>15,8%</b>	<b>8,8%</b>	<b>700 bps</b>	<b>14,1%</b>	<b>12,2%</b>	<b>190 bps</b>

<sup>1</sup> Q4-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release results

<sup>2</sup> M-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release results.

<sup>3</sup> M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

- **Net revenues** went down -12.1% YoY reflecting a softer performance in Brazil and ongoing recovery from the Hispanic region, along with FX and hyperinflation headwinds
- **Gross margin** stood at 64.5%, up +130 bps YoY on the back of an easy comparison base. However, margin contracted -270 bps sequentially, reflecting typical Q4 seasonality coupled with margin pressure in Hispanic markets following the Natura and Avon integration in Mexico and Argentina
- **Selling expenses** decreased -20.5% YoY and improved +430 bps YoY as percentage of net revenues. These efficiencies primarily reflect planned Wave 2 optimizations across the Hispanic two primary markets, alongside personnel expenses gains in Brazil
- **G&A expenses** were down 20.0% YoY and improved +120 bps YoY as percentage of net revenues. While Brazil was still pressured by structural investments, this was more than offset by the planned Wave 2 efficiencies from Hispanic markets. In addition, the 76% drop in group corporate expenses (from the previous EBITDA Holding structure) represented an almost 100 bps YoY tailwind on consolidated G&A
- **Other expenses** of BRL -409 million, mainly explained by non-cash full provision of The Body Shop receivables of BRL -434 million. In addition, as 10% of the reorganization of the Company was announced already in December, this line was also impacted by BRL -37 million related to severance provision. These two effects combined were partially offset by tax credits
- **Underlying EBITDA** reached BRL 978 million, with a 15.8% margin. The +700 bps YoY expansion was supported by a favorable comparison base, but also by the improved SG&A from planned Wave 2 efficiencies in the Hispanic markets, tactical cost reductions and adjusted compensation, which combined more than offset persistent headwinds from higher structural investments
- For the full year, underlying EBITDA landed at BRL 3.1 billion and profitability expanded +190 bps YoY to 14.1%. Margin improvement was driven by a +140 bps contribution from Latam and +50 bps from group corporate expenses, notwithstanding a more challenging macro scenario in Brazil and more significant disruptions from the Natura and Avon integration in Argentina. **Notably, Latam's underlying EBITDA margin would have expanded even if excluding the benefits from adjusted compensation**

## 05 Net Financials

(BRL mn, %) <sup>1</sup>	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>Net results from financing activities</b>	<b>-107</b>	<b>96</b>	<b>-211,9%</b>	<b>-966</b>	<b>14</b>	<b>-6907,7%</b>
Financial expenses	-156	-128	21,7%	-568	-501	13,5%
Financial income	32	69	-52,9%	134	341	-60,9%
Results from FX derivatives	17	156	-89,2%	-532	173	-406,5%
<b>Judicial contingencies</b>	<b>-7</b>	<b>-36</b>	<b>-79,5%</b>	<b>-38</b>	<b>-54</b>	<b>-30,2%</b>
<b>Other financial results</b>	<b>-13</b>	<b>-32</b>	<b>-59,4%</b>	<b>118</b>	<b>-559</b>	<b>-121,1%</b>
Lease expenses	-28	-19	48,5%	-115	-88	30,7%
Net exchange rate variation	35	187	-81,5%	258	58	341,7%
Hyperinflation effect	12	-100	-111,9%	-18	-284	-93,7%
Others	-32	-101	-68,9%	-7	-245	-97,3%
<b>Net financials</b>	<b>-128</b>	<b>28</b>	<b>-561,5%</b>	<b>-886</b>	<b>-599</b>	<b>47,8%</b>

<sup>1</sup> Q4-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release

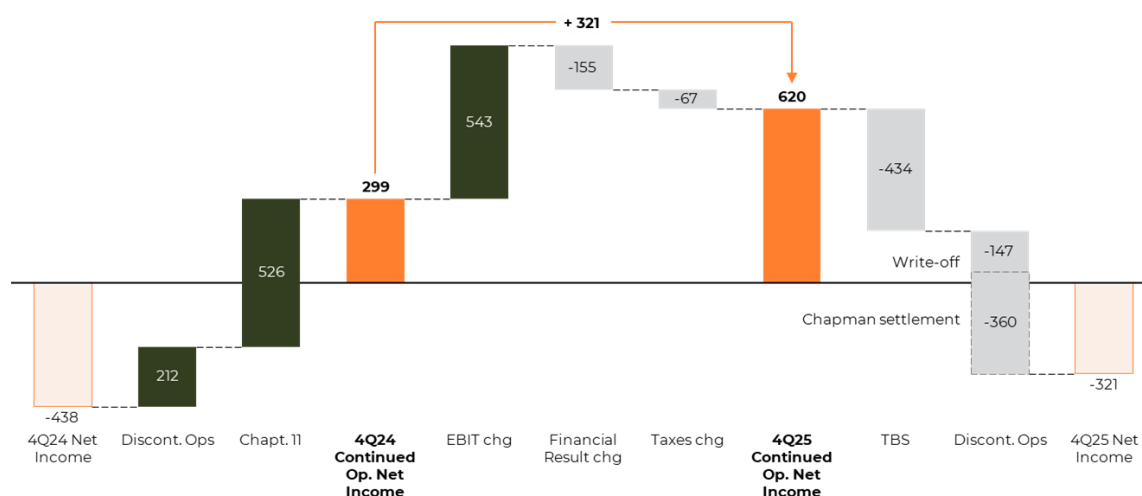
12M-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release

12M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

During the quarter, net financial results were BRL -128 million compared to BRL +28 million in Q4-24. The BRL -156 million YoY worsening is mainly explained by BRL -203 million deterioration of net results from financing activities, reflecting:

- **Financial expenses** of BRL -156 million on the back of a total debt of BRL 6,175 million, implying a 2.5% quarter interest rate. The 21.7% YoY increase is mainly driven by the CDI hike in the same period
- **Financial income** of BRL 32 million, representing a 1.2% quarterly cash yield on total cash and equivalents position of BRL 2.7 billion. The low yield is mainly explained by the BRL 231 million position held in USD and lower average cash balance during the quarter compared to the balance at the end of Q4-25
- **Results from FX derivatives** of BRL +17 million on the back of similar USD/BRL rate during the quarter compared to the one hedged. In contrast, Q4-24 saw a more significant gain in this line, driven by a meaningful USD appreciation against BRL in that period

## 06 Net Income



In Q4-25, net income was BRL -321 million compared to BRL -438 million in the same period last year.

### Discontinued operations

- This quarter, discontinued operations were BRL -507 million. This was primarily driven by a USD -67 million (~BRL -360 million) provision related to the Chapman settlement, as disclosed in the material fact published on February 23, 2026. The remaining BRL -147 million reflects the net effect of the full write-off of net assets classified as discontinued operations in Q3-25, following the completion of the Avon International, Avon Russia and Avon Central America and Republican Dominican (CARD) transactions

### Continued operations

In Q4-25, net income from continued operations was BRL +186 million. This result includes a non-cash, one-off full provision of BRL -434 million related to receivables from The Body Shop sale. Excluding this impact, net income from continued operations was BRL +620 million.

In Q4-24, net loss from continued operations was BRL -227 million, which included BRL -526 million in expenses at the corporate level mostly related to the API Chapter 11 process. Excluding this effect, net income from continued operations was BRL +299 million.

On a YoY basis, continued operations showed an improvement of BRL +321 million, mostly explained by:

- **EBIT** improved by BRL +543 million on a year-over-year comparison base, mainly explained by higher underlying profitability and lower transformation costs
- **Net financial results** deteriorated by BRL -156 million YoY, primarily driven by lower non-cash gains from FX derivatives (due to USD/ BRL fluctuations) and, to a lesser extent, a reduced average cash position YoY
- **Taxes** recorded a BRL +67 million improvement versus same period last year benefitting from lower tax inefficiencies due to Company's simplification initiatives and goodwill amortization related to the Avon Brazil PPA

It is noteworthy that continued operations delivered a net income of BRL +463 million in FY-25, despite the BRL -511 million expenses related to the Company's divestments, including the full provision of receivables from The Body Shop sale. **Excluding this effect, net income was BRL +974 million, underscoring the strength of our core business model and potential bottom line going forward.**

## 07 Cash Flow

(BRL mn, %)	Cosméticos Holding <sup>a</sup>			Pro-forma <sup>b</sup> Holding <sup>a</sup>		
	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>Net income (loss)</b>	<b>-321</b>	<b>-438</b>	<b>(26,7)</b>	<b>-2.202</b>	<b>-8.930</b>	<b>(75,3)</b>
Depreciation and amortization	241	287	-16	909	969	-6
Non-cash adjustments to net income	592	213	178	2.391	2.911	-18
Discontinued Operations Results	507	212	139	2.665	8.285	-68
<b>Adjusted net income</b>	<b>1.019</b>	<b>273</b>	<b>272,8</b>	<b>3.763</b>	<b>3.236</b>	<b>16,3</b>
Decrease / (increase) in working capital	-261	434	-160	-1.818	-1.086	67
Inventories	351	789	-56	-821	-318	158
Accounts receivable	-642	-548	17	-736	-2.043	-64
Accounts payable	-157	-64	145	226	728	-69
Other assets and liabilities	186	257	-28	-488	547	-189
Income tax and social contribution	-36	-301	-88	-212	-718	-71
Interest on debt and derivative settlement	-229	-212	8	-564	-585	-4
Lease payments	-57	-69	-17	-323	-306	6
Other operating activities	-72	-69	5	-271	-185	47
<b>Cash from continuing operations</b>	<b>364</b>	<b>56</b>	<b>545,4</b>	<b>575</b>	<b>355</b>	<b>61,8</b>
Capex	-140	-258	-46	-386	-548	-30
Sale of assets	0	27	-	0	27	-
Exchange rate variation on cash balance	25	87	-71	-51	138	-137
<b>Free cash flow - continuing operations</b>	<b>250</b>	<b>-88</b>	<b>(384,1)</b>	<b>138</b>	<b>-28</b>	<b>(596,1)</b>
Other financing and investing activities	-65	1.494	-104	463	2.046	-77
Operating activities - discontinued operations	-8	-96	-92	-1.750	-11.315	-85
<b>Cash balance variations</b>	<b>177</b>	<b>1.310</b>	<b>(86,5)</b>	<b>-1.149</b>	<b>-9.296</b>	<b>(87,6)</b>
<b>Free cash flow - continuing operations</b>	<b>250</b>	<b>-88</b>	<b>(384,1)</b>	<b>138</b>	<b>-28</b>	<b>(596,1)</b>
(-) Interest on debt and derivative settlement	-229	-212	8	-564	-585	-4
(-) Exchange rate variation on cash balance	25	87	-71	-51	138	-137
<b>(=) Free cash flow to firm - continuing operations</b>	<b>453</b>	<b>37</b>	<b>1.111,2</b>	<b>753</b>	<b>419</b>	<b>79,7</b>
(-) API Chapter 11 cash effect		-610			-610	
<b>(=) Free cash flow to firm - continuing operations ex Chp 11</b>	<b>453</b>	<b>647</b>	<b>(30,0)</b>	<b>753</b>	<b>1.029</b>	<b>(26,8)</b>

<sup>a</sup> Pro-forma as published in Q4-24 earnings release

<sup>b</sup> Pro-forma: 6M-25 Holding results (as published in Q2-25 earnings release) + 2H-25 actual results

**Free cash flow from continuing operations** was BRL +138 million in FY-25, improving from BRL -28 million in 2024. From a free cash flow to firm perspective, the company generated BRL +753 million compared to BRL +419 million in FY-24. The prior-year result was heavily impacted by BRL -610 million cash outflow related to API's voluntary Chapter 11 process. On a normalized basis, FY-25's cash generation of BRL +753 million, implies a lower cash generation of BRL -276 million YoY, primarily reflecting:

- BRL -732 million YoY increase in working capital consumption, driven by higher cash consumption related to inventories coupled with lower cash generation from accounts payables amid a softer top-line performance compared to 2024. This was partially compensated by lower cash consumption from receivables, reflecting more stringent credit availability. Furthermore, other assets and liabilities resulted in a BRL -488 million cash outflow in FY-25, compared to a BRL +547 million cash inflow in the prior year, primarily due to lower provision for compensation by the end of the year and lower tax credit consumption amid softer revenue performance

Partially offset by:

- BRL +507 million YoY in income tax benefitting from lower tax inefficiencies due to Company's simplification and goodwill amortization related to the Avon Brazil PPA
- A lower Capex investment of BRL +162 million YoY. In 2024, Capex reached BRL -548 million, a higher-than-normalized level (~2.3% of net revenues) amid Group's integration / simplification strategy, while in 2025, Capex was BRL -386 million, representing 1.7% of net revenues – a more normalized base when compared to historical 1.5%-2.0% levels<sup>1</sup>

In 2025, Natura Group's free cash flow to firm from continuing operations was BRL +753 million, split between Group corporate ~BRL -199 million cash consumption (using EBITDA ex-TBS provision as a proxy) and a BRL +952 million cash generation from Latam.

<sup>1</sup> Since 2024, IT and systems investments under "as-a-service" contracts have been primarily booked as Opex rather than Capex, in accordance with IAS 38. Historical level mentioned is adjusted by this effect.

## 08 Leverage and Net Debt

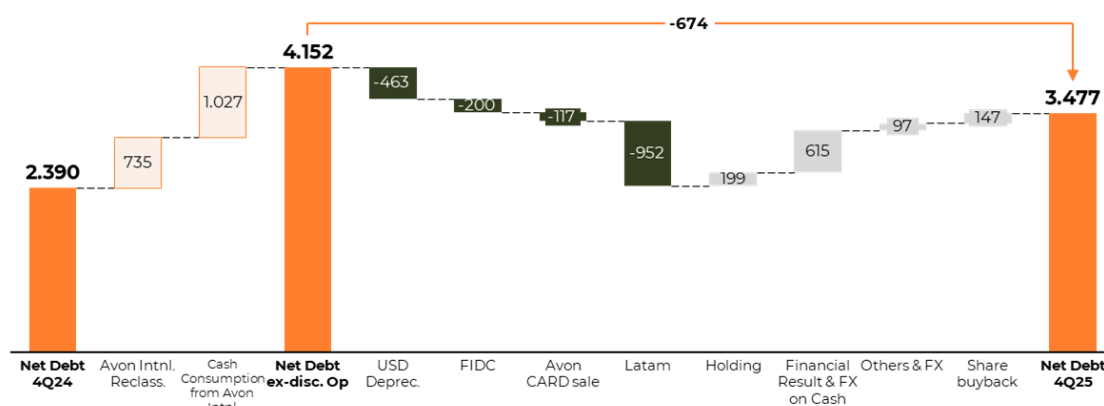
(BRL mn, %)	Cosméticos	Cosméticos	Holding
	Q4-25	Q3-25	Q4-24
Short-Term	101	177	56
Long-Term	6.075	6.157	6.787
Obligations with senior shareholders Natura Pay FIDC	558	366	353
<b>(=) Total funding liabilities</b>	<b>6.733</b>	<b>6.700</b>	<b>7.196</b>
(-) Obligations with senior shareholders Natura Pay FIDC	-558	-366	-353
<b>Gross Debt<sup>a</sup></b>	<b>6.175</b>	<b>6.334</b>	<b>6.843</b>
Foreign currency and/or Interest hedging (Swaps)	-27	-36	5
<b>Total Gross Debt</b>	<b>6.149</b>	<b>6.298</b>	<b>6.848</b>
(-) Cash, Cash Equivalents and Short-Term Investment <sup>b</sup>	2.671	2.253	4.458
<b>(=) Net Debt</b>	<b>3.477</b>	<b>4.044</b>	<b>2.390</b>
<b>Indebtedness ratio including IFRS 16 effects</b>			
Net Debt/EBITDA	1,57x	2,53x	1,52x
Total Debt/EBITDA	2,77x	3,94x	4,35x
<b>Indebtedness ratio excluding IFRS 16 effects</b>			
Net Debt/EBITDA	1,75x	2,89x	1,27x
Total Debt/EBITDA	3,09x	4,50x	3,65x

a Gross debt excludes exclude lease agreements

b Short-Term Investments excludes non current balances

**Net debt** ended Q4-25 at BRL 3.5 billion, a BRL 567 million sequential improvement driven by typical seasonal cash generation in the last quarter of the year.

**Leverage ratio** reached 1.57x improving by 0.96x QoQ. This deleverage reflects lower net debt and, more significantly, higher LTM EBITDA, as the negative Q4-24 reported EBITDA was replaced by healthier performance in Q4-25. Notably, EBITDA in this quarter was pressured by a BRL -434 million non-cash provision from The Body Shop sale. **Excluding this one-off effect, net debt/EBITDA landed within our optimal capital structure at 1.31x.**



09 ESG

ESG	2025	2024	% YoY
<b>Absolute carbon emissions</b>	<b>550.383</b>	<b>612.581</b>	<b>-10,2%</b>
Scope 1 and 2	14.682	21.597	-32,0%
Scope 3	535.701	590.984	-9,4%
<b>% of plastic recycled post-consumption</b>	<b>21%</b>	<b>18%</b>	<b>310 bps</b>

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

According to the S&P Global Sustainability Yearbook 2026, Natura was recognized as the **most sustainable beauty company in Latin America**. In the Personal Products sector, we achieved the 4th position globally, based on the Corporate Sustainability Assessment (CSA) 2025, scoring 79/100 and receiving the Industry Mover distinction for the accelerated evolution of our practices.

In line with our climate transition plan, **we reduced absolute carbon emissions by 10.2% in 2025** (Scopes 1, 2 and 3 vs. 2024). This performance was driven by structural initiatives such as the biomethane project in Cajamar, which began operations in July 2025 and expanded its scale with the implementation of an internal fueling station in February 2026. In partnership with Ultragas, we achieved productivity gains of over 400% in the refueling cycle (reducing time from 50 to 10 minutes). This operation is expected to avoid approximately 1.3 thousand tonnes of carbon emissions. The result also reflects logistics optimizations in Brazil and the execution of strategic energy contracts (PPAs) in Mexico, Argentina and Brazil, contributing to tariff volatility mitigation, renewable energy sourcing and greater cost predictability in key markets.

As a result of this progress, Natura once again secured an **“A” rating in CDP Climate Change**, reinforcing our commitment to a solid and ambitious climate transition plan — particularly in this first year of fully integrated reporting with Avon Latam. We were awarded once again an **“A” rating in the CDP Supplier Engagement Assessment (SEA)**, reaffirming our focus on a low-carbon value chain and the importance of supplier engagement in accelerating our regenerative ambition.

In circularity, we reported to the Ellen MacArthur Foundation that Natura Cosméticos S.A. reached 29% post-consumer recycled (PCR) content in packaging, exceeding the 25% target one year ahead of schedule. This progress sustains our leadership position since 2007, when these initiatives began, and mitigates compliance risks related to the Brazilian Plastic Decree No. 12,688/2025, which requires 22% PCR by 2026 (40% by 2040). Considering Natura and Avon combined, we achieved **21.3% PCR incorporation**.

At COP30, we reinforced our positioning as a **reference in bioeconomy**, fostering public-private partnerships to scale regenerative business models with financial return potential. Our CFO, Silvia Vilas Boas, highlighted the importance of climate finance mechanisms to reduce regulatory barriers and attract lower-cost capital to support the long-term sustainability of the business.

Lastly, Natura was recognized by B3 as one of the few companies included, in 2025, in the three main sustainability indices of the Brazilian Stock Exchange (ISE B3, ICO2 B3 and IDIVERSA B3), and was also acknowledged in the Merco Companies Ranking 2025 for the 12th consecutive year as the **most reputable company in Brazil**.

## 10 Fixed Income

The table below details all public debt instruments outstanding per issuer as of December 31, 2025:

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

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	10/06/2022	09/15/2027	BRL 255.9 million	DI + 0.8 per year
		10/06/2022	09/15/2029	BRL 487.2 million	IPCA + 6.80%
		10/06/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 306.9 million	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	06/15/2024	06/15/2029	BRL 1.326 million	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natura Lux)	Bond - 2nd issue (Sustainability Linked Bond)	05/03/2021	05/03/2028	US\$ 450.0 million	4.125% per year
Natura &Co Luxemburg Holding (Natura Lux)	Bonds	04/19/2022	04/19/2029	US\$ 270.0 million	6.00%

## II Appendix

### A. Hyperinflation effects

Latam	Q4-25 (ex-hyperinflation)	Hyperinflation	FX impact	Q4-25 (as reported)
Net revenues	6.078	152	-35	6.195
Underlying EBITDA	1.085	-78	-7	1.000
<b>% Underlying EBITDA margin</b>	<b>17,9%</b>			<b>16,1%</b>

Latam	Q4-24 (ex-hyperinflation)	Hyperinflation	FX impact	Q4-24 (as reported)
Net revenues	6.656	256	134	7.046
Underlying EBITDA	709	-65	32	677
<b>% Underlying EBITDA margin</b>	<b>10,7%</b>			<b>9,6%</b>

## B. Balance Sheet

ASSETS (BRL mn)	Cosméticos			LIABILITIES AND SHAREHOLDER'S EQUITY (BRL mn)	Cosméticos		
	Q4-25	Q3-25	Holding 4Q24		Q4-25	Q3-25	Holding 4Q24
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
Cash and cash equivalents	1.491	1.315	2.642	Borrowings, financing and debentures	101	177	56
Short-term investments	1.181	938	1.816	Lease	192	180	207
Trade accounts receivable	4.680	4.291	5.281	Trade accounts payable and reverse factoring operations	4.905	4.871	6.342
Accounts receivable - sale of subsidiary	169	0	0	Trade accounts payable - related parties	0	0	0
Inventories	2.966	3.319	3.378	Dividends and interest on shareholders' equity payable	0	0	1
Recoverable taxes	1.068	865	661	Payroll, profit sharing and social charges	471	734	1.201
Income tax and social contribution	263	265	374	Tax liabilities	581	437	674
Derivative financial instruments	8	40	343	Income tax and social contribution	127	52	57
Other current assets	363	442	645	Derivative financial instruments	324	467	147
Assets held for sale	27	735	0	Provision for tax, civil and labor risks	0	0	20
<b>Total current assets</b>	<b>12.214</b>	<b>12.211</b>	<b>15.140</b>	Other current liabilities	683	245	901
				Assets held for sale	0	347	0
<b>NON CURRENT ASSETS</b>				<b>Total current liabilities</b>	<b>7.384</b>	<b>7.509</b>	<b>9.607</b>
Accounts receivable - sale of subsidiary	0	413	428	<b>NON CURRENT LIABILITIES</b>			
Accounts receivable - related parties	0	0	0	Borrowings, financing and debentures	6.075	6.157	6.787
Recoverable taxes	365	594	717	Obligations with senior shareholders in Natura Pay FIDC	559	366	353
Deferred income tax and social contribution	2.024	1.761	1.905	Lease	401	377	770
Judicial deposits	694	629	476	Payroll, profit sharing and social charges	60	21	118
Derivative financial instruments	70	90	46	Tax liabilities	159	304	177
Short-term investments	31	23	29	Deferred income tax and social contribution	0	135	1.356
Other non-current assets	46	46	1.378	Income tax and social contribution	105	0	0
				Derivative financial instruments	79	0	0
<b>Total long term assets</b>	<b>3.230</b>	<b>3.555</b>	<b>4.978</b>	Provision for tax, civil and labor risks	890	868	1.411
				Other non-current liabilities	283	269	882
				<b>Total non-current liabilities</b>	<b>8.611</b>	<b>8.497</b>	<b>11.854</b>
<b>PP&amp;E &amp; INTANGIBLES</b>				<b>SHAREHOLDERS' EQUITY</b>			
Property, plant and equipment	2.469	2.429	3.494	Capital stock	6.000	6.000	12.485
Intangible	10.391	10.201	12.479	Treasury shares	-6	-8	-20
Right of use	667	650	1.043	Capital reserves	2.184	2.169	10.481
				Profit Reserves	3.911	4.232	0
<b>Total non-current assets</b>	<b>16.757</b>	<b>16.836</b>	<b>21.993</b>	Asset valuation adjustments	889	647	1.605
				Accumulated Losses	0	0	-8.880
<b>TOTAL ASSETS</b>	<b>28.971</b>	<b>29.047</b>	<b>37.133</b>	<b>Equity attributable to owners of the Company</b>	<b>12.977</b>	<b>13.041</b>	<b>15.671</b>
				<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>28.971</b>	<b>29.047</b>	<b>37.133</b>

## C. EBITDA Reconciliation

### EBITDA Reconciliation

(BRL mn, %) <sup>1</sup>	Q4-25	Q4-24	% YoY	2025	2024	% YoY
<b>EBITDA</b>	<b>444</b>	<b>-173</b>	<b>-357,1%</b>	<b>2.216</b>	<b>1.850</b>	<b>19,8%</b>
Provision for receivables from the sale of The Body Shop	434	0	n.a.	434	0	n.a.
Effects associated with Chapter 11 and ACL buyback	0	496	-100,0%	0	496	-100,0%
Transformation and Integration Plan	134	254	-47,2%	390	484	-19,4%
Strategic Projects	9	21	-59,9%	108	82	30,4%
Others	-42	24	-279,6%	-15	-51	-70,4%
<b>Adj EBITDA</b>	<b>978</b>	<b>622</b>	<b>57,2%</b>	<b>3.132</b>	<b>2.860</b>	<b>9,5%</b>

<sup>1</sup> Q4-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release results

12M-24 data is pro-forma and was published in Q4-24 Natura &Co Holding earnings release results.

12M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

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## **12 Conference call details**

**Tuesday, March 17, 2026**

08:00 am | New York

09:00 am | Brasília

12:00 pm | London

The [broadcast](#) will be in Portuguese with simultaneous translation into English.

## 13 Glossary

**ARS:** the foreign exchange market symbol for the Argentine peso

**BRL:** Brazilian Reais

**CDI:** The overnight rate for interbank deposits

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

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

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

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

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

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

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

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

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

**FX:** foreign exchange

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

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

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

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

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

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

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

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

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

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

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

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

**Selling expenses:** includes selling, marketing and logistics expenses

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

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

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

**TPV:** Total Payment Volume

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

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

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## 14 Disclaimer

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

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

**Investor Relations Team**

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