

Q3 - 25

Earning Release

Simplification in final stages, yet temporary disturbances and macro led to tough Q3-25 results

- Brazil impacted by consumer slowdown, leading to profitability contraction amid G&A deleverage
- Natura and Avon integration rolled out in all Latam markets, with Argentina hit by temporary operational disturbances and Mexico already on a rebound trend
- Closing of Avon International (ex-Russia) sale expected in 1Q-26, while Avon CARD divestment was already completed

(BRL mn, %) ¹	Q3-25				9M-25			
	Brazil	Hispanic	Latam	Natura Group ^a	Brazil	Hispanic	Latam	Natura Group ^a
Net revenues	3.210	1.984	5.194	5.194	9.650	6.375	16.024	16.024
YoY growth - CC (%)	-3,7%	-3,9%	-3,8%	-3,8%	1,8%	7,1%	4,0%	4,0%
YoY growth - BRL (%)	-3,7%	-24,9%	-13,1%	-13,1%	1,8%	-7,1%	-1,9%	-1,9%
Gross margin (%)	69,2%	64,1%	67,2%	67,2%	69,6%	63,1%	67,0%	67,0%
YoY change (bps)	-300 bps	300 bps	-10 bps	-10 bps	-80 bps	220 bps	60 bps	60 bps
Underlying EBITDA	519	90	609	577	1.879	375	2.254	2.154
YoY growth (%)	-32,4%	-38,7%	-33,4%	-33,7%	-14,4%	66,5%	-6,9%	-3,5%
Underlying EBITDA margin (%)	16,2%	4,5%	11,7%	11,1%	19,5%	5,9%	14,1%	13,4%
YoY change (bps)	-690 bps	-100 bps	-360 bps	-350 bps	-370 bps	260 bps	-70 bps	-30 bps
Net income from continued operations				-119				277
Net debt				4.044				4.044

^a including corporate expenses

¹ 9M-25 data is pro-forma and considers 6M-25 results published in Q2-25 Natura & Co earnings release

Net revenues were BRL 5,194 million, -13.1% YoY, mainly explained by the slowdown in Brazil and issues in Argentina and Mexico integration. It was also impacted by a notable BRL appreciation against Hispanic market currencies and negative hyperinflation effect from Argentina. On a constant currency ("CC") basis, revenues were down -3.8% year-on-year, driven by:

- **Brazil** -3.7% YoY performance driven by Natura brand flat top-line (-0.2% YoY) and Avon -17.3% YoY decline. Both brands were affected by the consumer slowdown that has weighed on the beauty market since June, though Avon was also already struggling with a lack of innovative SKUs while awaiting its relaunch kick-off in the first half of next year
- **Hispanic markets** -3.9% YoY in CC (ex-Argentina -1.6% YoY in CC) with Natura brand up +12.3% YoY in CC and Avon and Home & Style down YoY in CC by -27.2% and -35.9%, respectively. In Argentina, all categories were severely impacted by the Natura and Avon integration ("Wave 2") in July. Ex-Argentina, both Natura and Avon showed an improved YoY performance compared to the one posted in Q2-25, mainly driven by Mexico, which is gradually recovering from the Wave 2 implementation held in May/25

Underlying EBITDA was BRL 577 million, implying an 11.1% margin, reflecting:

- **Brazil** underlying EBITDA which landed at BRL 519 million with a 16.2% margin. The -690 bps YoY decrease in profitability is mainly explained by the G&A impact reflecting higher investments in innovation and systems, as mentioned in previous earnings releases. On a QoQ basis, G&A decreased by high single digits, benefitting from tactical expense reductions. 9M-25 G&A have been higher than 2024, since most structural investments are focused on our main country. After its set-up, along with the structural actions to unlock organizational efficiencies, SG&A will reduce significantly as a percentage of net revenues
- **Hispanic** underlying profitability was 4.5%, down -100 bps YoY, mainly explained by the expenses deleverage faced during the quarter amid Wave 2 temporary headwinds. Moreover, it is worth noting that underlying EBITDA margin ex-Argentina already showed a positive evolution YoY on the back of Mexico's early rebound path and good performance from other more mature Wave-2 countries
- **Group Corporate** recurring expenses were BRL -32 million, down -27.8% YoY and representing -60 bps of consolidated net revenues vs. -70 bps in the same period last year

Net income from continued operations was BRL -119 million compared to BRL +301 million in the same period last year, on the back of pressured revenues and profitability along with higher net financials expenses mainly from worsening of FX derivatives results. These effects were partially offset by lower tax expenses reflecting lower EBT.

Net debt reached BRL 4.0 billion, flattish compared to net debt position in Q2-25¹, reflecting neutral cash flow to firm during the quarter.

¹ The merger of Natura & Co Holding and Natura Cosméticos occurred on July 1st. Thus, comparable financial figures are from Holding until Q2-25

Message from Management

Natura's simplification process is finally nearing completion, with the announcement of a binding agreement to sell Avon International (ex-Russia) and the conclusion of the divestment of Avon Central America and Dominican Republic ("CARD"). Strategic alternatives for Avon Russia continue to advance, and it remains classified as an asset held for sale.

In addition, to align the corporate structure with the ongoing streamlining process, both Natura &Co Holding and Avon Industrial were successfully merged into Natura Cosméticos S.A.

Simplification of continued operations also advanced, with Argentina—the final remaining country—completing the integration of Avon and Natura brands ("Wave 2") in July.

Despite the great progress in our structure, this quarter's financial performance was clearly unsatisfactory. The beauty market slowdown in Brazil, first observed in June-25, has persisted to date, leading the Natura brand's growth to decelerate from low double digits to flat. The Avon brand was also affected by this macro headwind, but to a lesser extent, as it was already struggling with lack of innovative SKUs while awaiting its relaunch kick-off in the first half of next year.

This Brazilian market context coincided with a peak in Argentina's operational disturbances related to the Wave 2 rollout in July. These impacts overshadowed a recovering performance in Mexico, which was integrated in Q2. Since then, our business there has showed sequential monthly operational and financial improvements throughout the third quarter, giving us confidence that the volatility stemming from the Wave 2 process will soon be behind us.

Together, those three key markets (~85% of our revenues) led to a low-teens decrease in our top-line. This decline led to G&A deleverage that outweighed the healthy gross margin and selling expense efficiencies delivered during Q3.

From the ESG side, COP-30 is happening now in our backyard — the Amazon. As part of the Climate Action Solutions & Engagement coalition, we joined the dialogue in Belém to help scale climate and socio-environmental solutions and strengthen regenerative business models.

Looking ahead, tactical actions taken in Q3 are expected to unlock more meaningful expense efficiencies in Q4. Together with the stabilization of Mexico and the still pressured but improved performance in Argentina, they should pave the way for better profitability in the coming quarter. Thus, we continue to expect an expansion in the FY-25 underlying EBITDA margin on a year-over-year basis.

Despite the tough quarter, our goals presented during Natura Day in June did not change. The rebound in Mexico after Wave 2 is also key to position the country as a driver of Natura brand's future sustainable growth, while defending and gaining market share in Brazil and Argentina.

Moreover, we plan to shift our focus from tactical to structural actions to unlock organizational and corporate efficiencies, reducing our dependence on macro improvements to achieve the sustainable EBITDA growth, profitability expansion and return to our shareholders.

01 Results Summary

(BRL mn, %) ¹	Brazil			Hispanic			Q3-25 Latam			Group Corporate			Natura Group		
	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY	Q3-25	Q3-24	% YoY
Gross revenues	4.370	4.619	-5,4%	2.496	3.282	-23,9%	6.867	7.901	-13,1%				6.867	7.901	-13,1%
Net revenues	3.210	3.333	-3,7%	1.984	2.643	-24,9%	5.194	5.976	-13,1%				5.194	5.976	-13,1%
Natura	2.666	2.670	-0,2%	1.389	1.582	-12,2%	4.054	4.253	-4,7%				4.054	4.253	-4,7%
Avon	437	529	-17,3%	415	714	-41,9%	852	1.242	-31,4%				852	1.242	-31,4%
Home & Style	78	85	-9,0%	170	331	-48,7%	248	417	-40,6%				248	417	-40,6%
Others	30	48	-39,1%	11	16	-32,5%	40	64					40	64	
COGS	-990	-926	7,0%	-711	-1.027	-30,8%	-1.702	-1.953	-12,9%				-1.702	-1.953	-12,9%
Gross profit	2.220	2.407	-7,8%	1.273	1.615	-21,2%	3.492	4.023	-13,2%				3.492	4.023	-13,2%
Gross margin (%)	69,2%	72,2%	-300 bps	64,1%	61,7%	300 bps	67,2%	67,3%	-10 bps				67,2%	67,3%	-10 bps
Operating expenses	-1.934	-1.885	2,6%	-1.301	-1.589	-18,1%	-3.235	-3.474	-6,9%	-32	-118	-72,6%	-3.267	-3.592	-9,0%
as % of net revenues	-60,2%	-56,5%	-370 bps	-65,6%	-60,1%	-550 bps	-62,3%	-58,1%	-420 bps				-62,9%	-60,1%	-280 bps
Selling expenses	-1.356	-1.453	-6,6%	-952	-1.171	-18,7%	-2.308	-2.624	-12,0%				-2.308	-2.624	-12,0%
G&A expenses	-515	-367	40,3%	-316	-366	-13,7%	-831	-733	13,3%	-32	-44	-26,8%	-863	-777	11,1%
Transformation costs	-76	-82	-7,1%	-32	-39	-18,9%	-108	-121	-10,9%	10	-11	-189,3%	-98	-132	-25,7%
Other revenues / expenses	14	17	-20,2%	-2	-13	-87,4%	12	5	167,9%	-10	-63	-84,0%	2	-59	-103,6%
EBIT	286	523	-45,3%	-28	26	-208,5%	258	549	-53,1%	-32	-118	-72,6%	225	431	-47,7%
EBIT margin (%)	8,9%	15,7%	-680 bps	-1,4%	1,0%	-240 bps	5,0%	9,2%	-420 bps				4,3%	7,2%	-290 bps
D&A	153	147	3,7%	86	81	7,3%	239	228	5,0%				239	228	5,0%
EBITDA	439	670	-34,5%	58	107	-45,6%	497	777	-36,0%	-32	-118	-72,6%	464	659	-29,5%
EBITDA margin (%)	13,7%	20,1%	-640 bps	4,0%	4,0%	-110 bps	9,6%	13,0%	-340 bps	-0,6%	-2,0%	140 bps	8,9%	11,0%	-210 bps
EBITDA adjustments	81	98	-18,0%	32	39	-19,9%	112	138	-18,6%	0	73	-99,7%	112	211	-46,8%
Underlying EBITDA	519	768	-32,4%	90	146	-38,7%	609	914	-33,4%	-32	-44	-27,8%	577	870	-33,7%
Underlying EBITDA margin (%)	16,2%	23,1%	-690 bps	4,5%	5,5%	-100 bps	11,7%	15,3%	-360 bps	-0,6%	-0,7%	10 bps	11,1%	14,6%	-350 bps
Net financials													-431	-170	152,7%
EBT													-205	261	-178,8%
Taxes													87	41	111,5%
as % of EBT													-42,1%	15,7%	-5780 bps
Net income from continued operations													-119	301	-139,4%
Net margin (%)													-2,3%	5,0%	-730 bps
Discontinued operations													-1.807	-6.995	-74,2%
Net income / loss													-1.926	-6.694	-71,2%

¹ Q3-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results

(BRL mn, %) ¹	Brazil			Hispanic			9M-25 Latam			Group Corporate			Natura Group		
	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY	9M-25	9M-24	% YoY
Gross revenues	13.196	13.292	-0,7%	8.037	8.619	-6,8%	21.232	21.911	-3,1%				21.232	21.911	-3,1%
Net revenues	9.650	9.477	1,8%	6.375	6.858	-7,1%	16.024	16.335	-1,9%				16.024	16.335	-1,9%
Natura	7.981	7.531	6,0%	4.348	4.164	4,4%	12.329	11.694	5,4%				12.329	11.694	5,4%
Avon	1.343	1.563	-14,1%	1.418	1.788	-20,7%	2.761	3.351	-17,6%				2.761	3.351	-17,6%
Home & Style	229	247	-7,2%	560	849	-34,1%	789	1.096	-28,0%				789	1.096	-28,0%
Others	97	136	-28,7%	48	57	-15,6%	145	193	-24,8%				145	193	-24,8%
COGS	-2.933	-2.810	4,4%	-2.353	-2.681	-12,2%	-5.286	-5.490	-3,7%				-5.286	-5.490	-3,7%
Gross profit	6.716	6.667	0,7%	4.022	4.178	-3,7%	10.738	10.845	-1,0%				10.738	10.845	-1,0%
Gross margin (%)	69,6%	70,4%	-80 bps	63,1%	60,9%	220 bps	67,0%	66,4%	60 bps				67,0%	66,4%	60 bps
Operating expenses	-5.469	-4.949	10,5%	-4.015	-4.252	-5,6%	-9.483	-9.202	3,1%	-151	-308	-51,2%	-9.634	-9.510	1,3%
as % of net revenues	-56,7%	-52,2%	-450 bps	-63,0%	-62,0%	-100 bps	-59,2%	-56,3%	-290 bps				-60,1%	-58,2%	-190 bps
Selling expenses	-3.940	-3.958	-0,5%	-2.957	-3.067	-3,6%	-6.897	-7.025	-1,8%				-6.897	-7.025	-1,8%
G&A expenses	-1.404	-1.024	37,2%	-915	-1.087	-15,8%	-2.319	-2.110	9,9%	-143	-189	-24,0%	-2.463	-2.299	7,1%
Transformation costs	-189	-166	13,3%	-133	-63	109,5%	-321	-230	39,9%	-1	-12	-88,4%	-323	-242	33,5%
Other revenues / expenses	64	199	-67,6%	-10	-35	-70,6%	54	164	-67,0%	-6	-108	-94,6%	48	56	-14,1%
EBIT	1.248	1.718	-27,4%	7	-75	-109,2%	1.255	1.643	-23,6%	-151	-308	-51,2%	1.104	1.334	-17,3%
EBIT margin (%)	12,9%	18,1%	-520 bps	0,1%	-1,1%	120 bps	7,8%	10,1%	-230 bps				6,9%	8,2%	-130 bps
D&A	433	444	-2,5%	236	238	-1,0%	668	682	-2,0%				668	682	-2,0%
EBITDA	1.680	2.161	-22,3%	242	163	48,6%	1.923	2.324	-17,3%	-151	-308	-51,2%	1.772	2.016	-12,1%
EBITDA margin (%)	17,4%	22,8%	-540 bps	3,8%	2,4%	140 bps	12,0%	14,2%	-220 bps	-0,9%	-1,9%	100 bps	11,1%	12,3%	-120 bps
EBITDA adjustments	198	33	502,6%	133	62	113,3%	331	95	248,0%	51	121	-58,1%	382	216	76,7%
Underlying EBITDA	1.879	2.194	-14,4%	375	225	66,5%	2.254	2.419	-6,9%	-100	-188	-46,7%	2.154	2.232	-3,5%
Underlying EBITDA margin (%)	19,5%	23,2%	-370 bps	5,9%	3,3%	260 bps	14,1%	14,8%	-70 bps	-0,6%	-1,1%	50 bps	13,4%	13,7%	-30 bps
Net financials													-758	-646	17,4%
EBT													345	688	-49,8%
Taxes													-69	-1125	-93,9%
as % of EBT													-19,8%	-163,4%	14360 bps
Net income from continued operations													277	-437	-163,4%
Net margin (%)													1,7%	-2,7%	440 bps
Discontinued operations													-2.158	-8.055	-73,2%
Net income / loss													-1.881	-8.491	-77,8%

¹ 9M-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results.

9M-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					
	Q3-25	Q3-24	%YoY BRL ^a	9M-25	9M-24	%YoY BRL ^a
Total	3.210	3.333	-3,7%	9.650	9.477	1,8%
YoY growth - CC (%)	-3,7%	16,4%		1,8%	9,9%	
Natura	2.666	2.670	-0,2%	7.981	7.531	6,0%
YoY growth - CC (%)	-0,2%	19,4%		6,0%	15,3%	
Avon	437	529	-17,3%	1.343	1.563	-14,1%
YoY growth - CC (%)	-17,3%	14,4%		-14,1%	0,1%	
Home & Style	78	85	-9,0%	229	247	-7,2%
YoY growth - CC (%)	-9,0%	-29,8%		-7,2%	-38,6%	
Others	30	48	-39,1%	97	136	-28,7%
YoY growth - CC (%)	-39,1%			-28,7%		

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

Natura Brazil

- Natura in Brazil posted a flat performance (-0.2% YoY) in Q3-25 on a tough comp base (+19.4% YoY in Q3-24) amid a consumer slowdown that has particularly affected the beauty market since June, as noted in our Q2-25 earnings release. The decelerating trend was mainly driven by decreasing activity from less productive beauty consultants on the back of more restrictive credit availability — a trend typically observed during macro turmoil
- In 9M-25, the brand posted a +6.0% YoY top-line growth, broadly aligned with YTD Brazilian beauty market performance, according to internal estimates. The brand's main strategy in the region remains to defend and gain market share even among softer market trends

Avon Brazil

- Top-line declined -17.3% YoY, down from the -12.9% YoY decrease recorded in Q2-25. As mentioned in the previous earnings release, the brand remains affected by a limited pipeline of innovative SKUs, with this quarter also reflecting the impacts of softening consumer demand. In addition, the plant migration from Interlagos to Cajamar caused some temporary products shortages. The migration was completed in October, and operations are expected to normalize shortly. Moreover, the brand relaunch is expected to kick off in H1-26, including a portfolio refresh aligned with Avon's new positioning

Home & Style

- Brazil declined -9.0% YoY, a similar trend to the one posted in Q1-25, but a deterioration compared to +2.8% YoY delivered in Q2-25, when it benefited from a particularly successful opportunistic campaign

B. Performance by distribution channel

	Brazil					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Operational KPIs						
# of consultants ^a ('000)	1.514	1.583	-4,3%	1.515	1.580	-4,1%
# Identified Clients (mn)	8,2	6,9	18,1%	8,2	6,9	18,1%
Total Stores	1.032	943	9,4%	1.032	943	9,4%
Own stores	160	128	25,0%	160	128	25,0%
Franchise stores	872	815	7,0%	872	815	7,0%
SSS growth (%)	13,3%	19,7%	-640 bps	16,4%	22,5%	-610 bps
Revenue per channel (BRL mn)						
Relationship selling (non-digital)	2.751	2.951	-6,8%	8.363	8.446	-1,0%
Omni / Digital	273	217	25,9%	710	553	28,3%
Retail	186	167	11,7%	576	480	20,0%

^a Considers the Average Available Beauty Consultants

Relationship selling

- Top-line declined -6.8% YoY impacted by the -4.3% YoY decrease in beauty consultants coupled with diminished productivity, largely reflecting the Avon brand's performance, as mentioned in the "Performance by brand" section. Moreover, productivity was mainly affected by the less productive consultants, which are more severely hit by credit constrictions, while the more productive ones continued to show YoY improvement

Omni/Digital

- Revenues were up +25.9% YoY, benefited by increased traffic on our digital platforms, particularly boosted by dedicated initiatives such as live commerce streaming, aligned with what was mentioned in the Q2-25 earnings release. Furthermore, during this quarter, "Minha Loja" (My Own Store) tool was launched for our beauty consultants to push social selling and further advance the digitalization of relationship selling

Retail

- The store base maintained a strong growth pace, with 89 new stores added YoY. Combined with a +13.3% SSS, this resulted in a +11.7% YoY revenue growth. The mismatch between SSS and YoY revenue growth is explained by 13 own stores which are currently under refurbishment and will reopen for the holiday season

Despite the consumer slowdown, omni/digital and retail channels continued to deliver healthy double-digit revenue growth, given their still-low penetration in total revenues, positioning them as key top-line growth levers even amid challenging consumer conditions.

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 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					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
# active users (k)	543	363	49%	543	363	49%
Total payment volume (BRL mn)	15.846	16.161	-2%	46.092	43.025	7%
Credit penetration - % sell-in	31,7%	9,9%	2180 bps	24,4%	6,3%	1810 bps
NPL - 90 days (%)	4,7%	1,1%	360 bps	4,7%	1,1%	360 bps

Active users

- Number of active users increased by 49% YoY reaching 36% of total consultants, compared to a 23% penetration in Q3-24

Total payment volume

- During the quarter, TPV was down -2% YoY and decelerated when compared to the pace of growth seen in previous quarters (9M25 at +7%), due to the steep deceleration of the industry in Brazil

Credit penetration

- Emana Pay adoption continued to increase quickly, aligned with the company's strategy, and its credit outstanding reached nearly 32% of sell-in sales and almost ~40% by the end of the quarter
- Moreover, as a result of the continued increase in credit penetration on the Emana Pay platform, another BRL 250 million tranche of the FIDC was issued in October/25, generating an inflow of BRL 200 million. After this operation, FIDC totaled BRL 750 million, of which BRL 550 million corresponds to senior investors and the remainder to the subordinated tranche

NPL – 90 days

- The overall level of NPL-90 days of the whole company (Emana + non-Emana) remained broadly flat YoY (from 5.3% in Q3-24 to 5.4% in Q3-25) . It is worth noting that, as credit penetration on Emana Pay increases, less productive consultants, which are already more prone to missing payments, migrate to the financial platform
- The increase in Emana Pay penetration (to 32% in Q3-25 vs. 10% in the same period last year) explains most of the YoY movement in the delinquency ratio to 4.7%
- Importantly, delinquency levels within Emana Pay remain below those of the non-Emana portfolio, reflecting better risk selection, monitoring, and engagement
- To a lesser extent, the still-restrictive interest rate environment and the overall deterioration of the Brazilian credit market also impacted NPL levels. Even under these conditions, Emana maintains a disciplined and more selective credit policy (as mentioned in the "Performance by brand" section), supporting portfolio quality and the sustainability of future growth

D. Financial Performance

	Brazil P&L					
(BRL mn, %)	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net revenues	3.210	3.333	-3,7%	9.650	9.477	1,8%
COGS	-990	-926	7,0%	-2.933	-2.810	4,4%
Gross profit	2.220	2.407	-7,8%	6.716	6.667	0,7%
% gross margin	69,2%	72,2%	-300 bps	69,6%	70,4%	-80 bps
Selling expenses	-1.356	-1.453	-6,6%	-3.940	-3.958	-0,5%
% net revenues	-42,3%	-43,6%	130 bps	-40,8%	-41,8%	100 bps
G&A	-515	-367	40,3%	-1.404	-1.024	37,2%
% net revenues	-16,0%	-11,0%	-500 bps	-14,6%	-10,8%	-380 bps
Transformation costs	-76	-82	-7,1%	-189	-166	13,3%
% net revenues	-2,4%	-2,5%	10 bps	-2,0%	-1,8%	-20 bps
Other revenues / expenses	14	17	-20,2%	64	199	-67,6%
% net revenues	0,4%	0,5%	-10 bps	0,7%	2,1%	-140 bps
EBIT	286	523	-45,3%	1.248	1.718	-27,4%
% EBIT margin	8,9%	15,7%	-680 bps	12,9%	18,1%	-520 bps
D&A	153	147	3,7%	433	444	-2,5%
% net revenues	4,8%	4,4%	40 bps	4,5%	4,7%	-20 bps
EBITDA	439	670	-34,5%	1.680	2.161	-22,3%
% EBITDA margin	13,7%	20,1%	-640 bps	17,4%	22,8%	-540 bps
EBITDA adjustments	81	98	-18,0%	198	33	502,6%
% net revenues	2,5%	3,0%	-50 bps	2,1%	0,3%	180 bps
Transformation costs	76	82	-7,1%	189	166	13,3%
Other adjustments	4	16	-73,4%	10	-133	-107,3%
Underlying EBITDA	519	768	-32,4%	1.879	2.194	-14,4%
% Underlying EBITDA margin	16,2%	23,1%	-690 bps	19,5%	23,2%	-370 bps

- **Net revenues** went down 3.7% YoY on the back of flat performance from the Natura brand and the still-impacted top line of the Avon brand, whose relaunch is scheduled to kick off in the first semester of 2026
- **Gross margin** landed at a sound level of 69.2% in Q3-25 but implying a -300 bps YoY contraction on the back of a very tough comparison base. During 9M-25, gross margin was 69.6%, indicating broad stability during the year and healthy promotional levels despite the challenging macro scenario
- **Selling expenses** given its more variable nature, accompanied the decrease in revenues and went down 6.6% YoY, landing at 42.3% of net revenues, compared to 43.6% in the same period last year
- **G&A expenses** reached BRL 515 million during the quarter and represented 16.0% of net revenues vs. 11.0% in Q3-24. On a YoY basis, G&A increased 40.3% mainly explained by higher investments in innovation and systems, as mentioned in previous earnings releases. However, on a QoQ basis, Brazil's G&A decreased by high single digits, benefitting from tactical expense reductions. 9M-25 Brazil's G&A have been higher than the same period last year because most structural investments are focused on our main country
- **Transformation costs** were BRL 76 million (-7.1% YoY) with ~70% related to system investments, ~10% industry plant investments and the remaining mostly related to severance expenses
- **Underlying EBITDA and margin** landed at BRL 519 million and 16.2%, respectively. The -690 bps YoY decrease in profitability is mainly explained by the G&A impact as mentioned above. Given the time lag between the tactical actions implemented and the actual results, the effect was not as meaningful in Q3-25. Thus, the benefits of such initiatives should be more relevant in the next quarter. Furthermore, once the structural investments along with the structural actions aimed at unlocking organizational and corporate efficiencies are fully implemented, SG&A should become more efficient and thus, decrease significantly as a percentage of net revenues

03 Hispanic Operational and Financial Performance

A. Performance by brand

(BRL mn, %)	Hispanic					
	Q3-25	Q3-24	%YoY BRL	9M-25	9M-24	%YoY BRL
Total	1.984	2.643	-24,9%	6.375	6.858	-7,1%
YoY growth - CC (%)	-3,9%	22,6%		7,1%	13,2%	
Natura	1.389	1.582	-12,2%	4.348	4.164	4,4%
YoY growth - CC (%)	12,3%	34,7%		21,5%	28,3%	
Avon	415	714	-41,9%	1.418	1.788	-20,7%
YoY growth - CC (%)	-27,2%	19,8%		-10,5%	4,7%	
Home & Style	170	331	-48,7%	560	849	-34,1%
YoY growth - CC (%)	-35,9%	-13,5%		-25,9%	-19,5%	
Others	11	16	-32,5%	48	57	-15,6%
YoY growth - CC (%)	-6,2%			-4,0%		

Natura Hispanic

- Top-line was up +12.3% in CC or down -12.2% in BRL, mainly driven by the performance in Argentina and FX headwinds. During Q3-25, our operations in Argentina were severely impacted by temporary operational disturbances that rose from the Natura and Avon integration after the roll-out in July, as well as the macro slowdown in the country
- Ex-Argentina, CC growth was at a high single-digit level, implying a rebound from the low single-digit rate posted in Q2-25. The QoQ improvement on the ex-Argentina performance was mainly driven by Natura Mexico, which is gradually recovering from the Wave 2 implementation held in May/25. Although the brand is not yet at its full running rate, each month of the third quarter showed sequential improvement, giving us confidence that the Wave 2 volatility faced in the region is temporary and positioning 2026 as an important year for the brand's growth

Avon Hispanic

- Revenues shrank -27.2% in CC and -41.9% in BRL. Just like Natura, Avon was impacted in Q3-25 by FX headwinds and the brand's performance in Argentina, amid the Wave 2 implementation. Avon was also hit by the full-quarter effect of the transition to a digital-only magazine in the country, which marked the discontinuation of the physical brochure distribution in June/25. However, similarly to Natura, the brand showed some recovery in its ex-Argentina performance, posting -15.4% as compared to -20.5% in Q2-25

Home & Style Hispanic

- Revenues slumped -35.9% on CC and -48.7% in BRL, as result of Wave 2 implementation in Argentina in July and in Mexico in May. The category was particularly impacted by the reduction in the consultant base and by commercial model adjustments implemented during the integration process

B. Performance by distribution channel

	Hispanic					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Operational KPIs						
# of consultants ^a ('000)	1.253	1.489	-15,8%	1.336	1.498	-10,8%
# Identified Clients (mn)	1,2	0,8	39,1%	1,2	0,8	39,1%
Total Stores	90	58	55,2%	90	58	55,2%
Own stores	90	58	55,2%	90	58	55,2%
Franchise stores	0	0	n.a.	0	0	n.a.
SSS growth (%)	3,5%	7,1%	-360 bps	4,9%	11,5%	-660 bps
Net Revenue per channel (BRL mn)						
Relationship selling (non-digital)	1.885	2.541	-25,8%	6.060	6.605	-8,3%
Omni / Digital	50	58	-14,6%	167	144	16,1%
Retail	50	42	17,4%	148	108	37,1%

^a Considers the Average Available Beauty Consultants

Relationship selling

- Revenues were down -25.8%, mainly driven by the -15.8% YoY decline in beauty consultants, reflecting the Wave 2 process in Argentina. In addition, the revenue decline was also impacted by FX headwinds

Omni/Digital

- Revenues decreased -14.6% 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 32 new stores added during the period, which combined with +3.5% SSS led to a growth of +17.4% YoY in retail revenues. Revenues in BRL were also impacted by FX headwinds, but since penetration of retail in Argentina revenues is lower, impact was not as harsh compared to Digital and Relationship Selling

Revenues per channel are published in BRL and in accordance to IAS 29 hyperinflation accounting effecting. Thus, YoY change of revenues by channel are mostly a reflex of the hyperinflation accounting and FX headwinds.

C. Financial Performance

(BRL mn, %)	Hispanic P&L					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net revenues	1.984	2.643	-24,9%	6.375	6.858	-7,1%
COGS	-711	-1.027	-30,8%	-2.353	-2.681	-12,2%
Gross profit	1.273	1.615	-21,2%	4.022	4.178	-3,7%
% gross margin	64,1%	61,1%	300 bps	63,1%	60,9%	220 bps
Selling expenses	-952	-1.171	-18,7%	-2.957	-3.067	-3,6%
% net revenues	-48,0%	-44,3%	-370 bps	-46,4%	-44,7%	-170 bps
G&A	-316	-366	-13,7%	-915	-1.087	-15,8%
% net revenues	-15,9%	-13,9%	-200 bps	-14,4%	-15,8%	140 bps
Transformation costs	-32	-39	-18,9%	-133	-63	109,5%
% net revenues	-1,6%	-1,5%	-10 bps	-2,1%	-0,9%	-120 bps
Other revenues / expenses	-2	-13	-87,4%	-10	-35	-70,6%
% net revenues	-0,1%	-0,5%	40 bps	-0,2%	-0,5%	30 bps
EBIT	-28	26	-208,5%	7	-75	-109,2%
% EBIT margin	-1,4%	1,0%	-240 bps	0,1%	-1,1%	120 bps
D&A	86	81	7,3%	236	238	-1,0%
% net revenues	4,4%	3,0%	140 bps	3,7%	3,5%	20 bps
EBITDA	58	107	-45,6%	242	163	48,6%
% EBITDA margin	2,9%	4,0%	-110 bps	3,8%	2,4%	140 bps
EBITDA adjustments	32	39	-19,9%	133	62	113,3%
% net revenues	1,6%	1,5%	10 bps	2,1%	0,9%	120 bps
Transformation costs	32	39	-18,9%	133	63	109,5%
Other adjustments	0	0	-100,0%	0	-1	-91,4%
Underlying EBITDA	90	146	-38,7%	375	225	66,5%
% Underlying EBITDA margin	4,5%	5,5%	-100 bps	5,9%	3,3%	260 bps

- **Net revenues** went down -24.9% 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 across both brands, driven by Mexico's ongoing recovery
- **Gross margin** landed at 64.1%, improving +300 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 pressured by the Wave 2 implementation in both Argentina and Mexico, although the latter is already showing QoQ improvement
- **Selling expenses** went down -18.7% YoY, following the reduction in revenues. However, such reduction was not enough to completely offset the deleverage impact, which led selling expenses to land at 48.0% of net revenues compared to 44.3% in the same period last year
- **G&A expenses** were impacted by severance focused on further streamlining the business unit structure. Excluding such effect, G&A would have shown a YoY decrease similar to the revenues. In addition, G&A was also hit by central allocation expenses that are mainly BRL-linked. Thus, FX headwinds on the top line did not translate into the same benefit for expenses
- **Transformation costs** were BRL 32 million (-18.9% YoY) with ~70% related to severance expenses and ~25% linked to logistics investments
- **Underlying EBITDA** landed at BRL 90 million, implying a 4.5% profitability. The -100 bps YoY drop was mainly explained by the expense deleverage faced during the quarter amid Wave 2 temporary headwinds. Moreover, it is worth noting that underlying EBITDA margin ex-Argentina already showed a positive evolution YoY on the back of Mexico's early rebound path and good performance from other more mature Wave-2 countries

04 Financial Performance Natura

(BRL mn, %) ¹	Natura Group					
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net revenues	5.194	5.976	-13,1%	16.024	16.335	-1,9%
COGS	-1.702	-1.953	-12,9%	-5.286	-5.490	-3,7%
Gross profit	3.492	4.023	-13,2%	10.738	10.845	-1,0%
% gross margin	67,2%	67,3%	-10 bps	67,0%	66,4%	60 bps
Selling expenses	-2.308	-2.624	-12,0%	-6.897	-7.025	-1,8%
% net revenues	-44,4%	-43,9%	-50 bps	-43,0%	-43,0%	0 bps
G&A	-863	-777	11,1%	-2.463	-2.299	7,1%
% net revenues	-16,6%	-13,0%	-360 bps	-15,4%	-14,1%	-130 bps
Transformation costs	-98	-132	-25,7%	-323	-242	33,5%
% net revenues	-1,9%	-2,2%	30 bps	-2,0%	-1,5%	-50 bps
Other revenues / expenses	2	-59	-103,6%	48	56	-14,1%
% net revenues	0,0%	-1,0%	100 bps	0,3%	0,3%	0 bps
EBIT	225	431	-47,7%	1.104	1.334	-17,3%
% EBIT margin	4,3%	7,2%	-290 bps	6,9%	8,2%	-130 bps
D&A	239	228	5,0%	668	682	-2,0%
% net revenues	4,6%	3,8%	80 bps	4,2%	4,2%	0 bps
EBITDA	464	659	-29,5%	1.772	2.016	-12,1%
% EBITDA margin	8,9%	11,0%	-210 bps	11,1%	12,3%	-120 bps
EBITDA adjustments	112	211	-46,8%	382	216	76,7%
% net revenues	2,2%	3,5%	-130 bps	2,4%	1,3%	110 bps
Transformation costs	98	132	-25,7%	323	242	33,5%
Other adjustments	14	79	-81,9%	59	-26	-327,8%
Underlying EBITDA	577	870	-33,7%	2.154	2.232	-3,5%
% Underlying EBITDA margin	11,1%	14,6%	-350 bps	13,4%	13,7%	-30 bps

¹ Q3-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results
 9M-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results.
 9M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

- **Net revenues** went down -13.1% YoY reflecting a deceleration in Brazil and poor performance from the Hispanic region, along with FX and hyperinflation headwinds
- **Gross margin** landed at 67.2%, down 10 bps YoY on the back of a tough comparison base but improving on a QoQ basis from 66.4% in Q2-25
- **Selling expenses** went down -12.0% YoY, following the reduction in revenues. However, such reduction was not enough to completely offset the deleverage impact felt on Hispanic markets, and led selling expenses up 50 bps YoY to 44.4% of net revenues
- **G&A expenses** were up 11.1% YoY, mainly driven by higher investments in innovation and systems (as mentioned in "Brazil operational and financial performance section"), along with severance and related provisions from Hispanic markets. These effects together more than offset group corporate recurring expenses, which landed at BRL -32 million, down -27.7% YoY and representing -60 bps of consolidated net revenues vs. -70 bps in the same period last year
- 9M-25 Brazil's G&A were higher than in the same period last year, as most structural investments are concentrated in our main country. Similar investments will also be made in the Hispanic region, but with much lower set-up expenses expected
- **Underlying EBITDA** landed at BRL 577 million and margin was 11.1%. The -350 bps YoY drop was mainly explained by the -360 bps YoY G&A expense deleverage, as mentioned above. Tactical actions taken in Q3 are expected to unlock more meaningful expense efficiencies in Q4. Together with the stabilization of Mexico and the still-pressured but improved performance in Argentina, these measures should pave the way for better profitability in the coming quarter. Thus, we remain confident on expanding the FY-25 underlying EBITDA margin on a year-over-year basis. Furthermore, after the set-up of the structural investments along with the structural actions to unlock organizational and corporate efficiencies, SG&A will be more efficient and thus, decrease significantly as a percentage of net revenues

05 Net Financials

n, %) ¹	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net results from financing activities	-278	-32	774,1%	-859	-162	430,0%
Financial expenses	-145	-108	34,7%	-412	-453	-9,0%
Financial income	37	55	-32,0%	101	273	-62,9%
Results from FX derivatives	-170	21	-918,9%	-548	18	-3176,6%
Judicial contingencies	-9	-10	-5,8%	-31	-19	64,5%
Other financial results	-144	-129	11,4%	131	-465	-128,3%
Lease expenses	-35	-22	59,2%	-87	-76	13,9%
Net exchange rate variation	-203	-18	1054,7%	223	-53	-520,8%
Hyperinflation effect	-8	-33	-75,1%	-30	-192	-84,5%
Others	102	-57	-280,3%	25	-144	-117,3%
Net financials	-431	-170	152,7%	-758	-646	17,5%

¹ Q3-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results

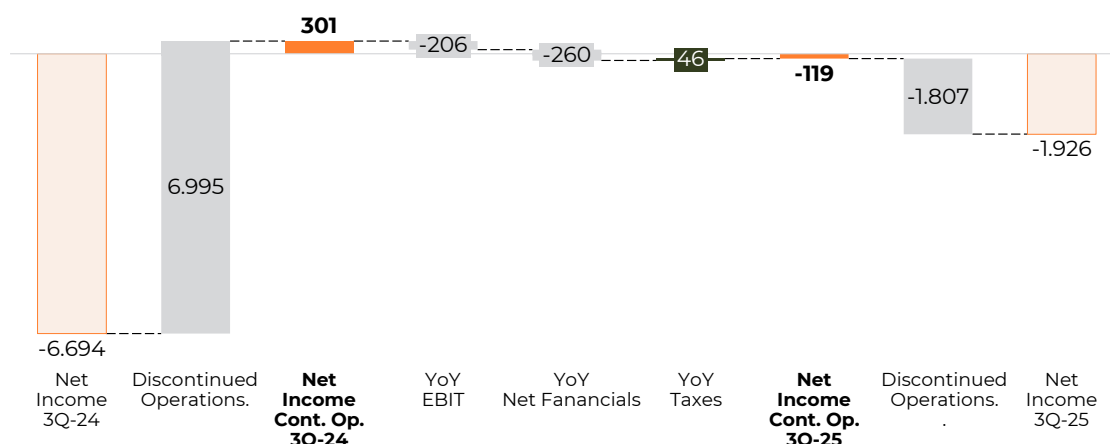
9M-24 data is pro-forma and was published in Q3-24 Natura &Co Holding earnings release results.

9M-25 data is also pro-forma and considers 6M-25 results published in Q2-25 Natura &Co earnings release

During the quarter, net financials were BRL -431 million compared to BRL -170 million in Q3-24. The BRL -261 million YoY worsening is mainly explained by BRL -246 million deterioration of net results from financing activities, reflecting:

- **Financial expenses** were BRL 145 million on the back of a total debt of BRL 6,634 million, implying a 2.2% quarter interest rate. The 34.7% YoY increase is mainly driven by the CDI hike in the same period
- **Financial income** was BRL 37 million, implying a 1.6% quarterly cash yield on the BRL 2,253 million total cash and equivalents position. The low cash yield is mainly explained by the BRL 303 million position held in USD and lower average cash in the quarter compared to the one at the end of Q3-25
- **Results from FX derivatives** were BRL -170 million on the back of another quarter of BRL appreciation against USD and higher FX derivative notional – from USD 420 million in Q4-24 (as mentioned in Q4 earnings release) to USD 720 million in Q3-25

06 Net Income



In Q3-25, net income was BRL -1,926 million compared to BRL -6,694 million in the same period last year.

Discontinued operations

- This quarter, discontinued operations were impacted by BRL -1,807 million from Avon International's non-cash non-recurring impairment. The entity was valued at £ 1,00 (according to the [material fact](#) published on September 18th) and its book value was BRL 2,793 million¹. The BRL 2.8 billion impairment was partially offset by the ~BRL 1.0 billion gain from the recognition of the Avon Latam brand rights, as mentioned in the same material fact. The Avon brand for the Latin American region, including related economic rights and intellectual property infrastructure, was not part of the Avon International Sale perimeter and will remain with Natura
- Q3-24 had been impacted by a BRL -6,995 million non-cash non-operating effect from Avon Products Inc. deconsolidation, as mentioned in the Q3-24 earnings release

Continued operations

In Q3-25, continued operations net loss was BRL -119 million compared to net income of BRL +301 million in the same period last year, reflecting:

- **EBIT** lower by BRL -206 million on a year-over-year comparison base, driven by pressured revenues and profitability amid macro slowdown, Wave 2 temporary volatility and G&A deleverage
- **Net financials** deterioration of BRL -260 million YoY on the back of the CDI hike compared to Q3-24 and worsening results from FX derivatives
- **Taxes** BRL +46 million improvement versus same period last year explained by lower EBT

¹. From Natura &Co Holding Q2-25 financial statements – explanatory note 19

07 Cash Flow

(BRL mn, %)	Cosméticos Holding ^a			Pro-forma ^b Holding ^a		
	Q3-25	Q3-24	% YoY	9M-25	9M-24	% YoY
Net income (loss)	-1.926	-6.693	(71,2)	-1.883	-8.491	(77,8)
Depreciation and amortization	240	228	5,5	669	682	(1,8)
Non-cash adjustments to net income	513	567	(9,5)	1.798	2.698	(33,3)
Discontinued Operations Results	1.807	6.995	(74,2)	2.158	8.074	(73,3)
Adjusted net income	634	1.097	(42,2)	2.744	2.962	(7,4)
Decrease / (increase) in working capital	-315	380	(182,8)	-1.557	-1.520	2,4
Inventories	-539	-227	137,9	-1.172	-1.107	5,9
Accounts receivable	76	272	(72,1)	-94	-1.093	(91,4)
Accounts payable	72	165	(56,4)	383	792	(51,6)
Other assets and liabilities	76	170	(55,2)	-674	-112	503,6
Income tax and social contribution	-42	-46	(9,1)	-176	-417	(57,8)
Interest on debt and derivative settlement	-93	28	(437,9)	-336	-373	(9,9)
Lease payments	-83	-79	4,6	-266	-237	12,2
Other operating activities	-103	-43	137,9	-199	-116	71,0
Cash from continuing operations	-1	1.336	(100,1)	210	298	(29,6)
Capex	-81	-43	88,7	-246	-290	(15,1)
Sale of assets	0	-9	-	0	0	-
Exchange rate variation on cash balance	-20	16	(220,4)	-76	51	(248,3)
Free cash flow - continuing operations	-101	1.300	(107,8)	-112	60	(288,4)
Other financing and investing activities	62	723	(91,4)	527	1.207	(56,3)
Operating activities - discontinued operations	20	-2.361	(100,8)	-1.742	-3.800	(54,2)
Cash balance variations	-20	-338	(94,1)	-1.327	-2.533	(47,6)
Free cash flow - continuing operations	-101	1.300	(107,8)	-112	60	(288,4)
(-) Interest on debt and derivative settlement	-93	28	(437,9)	-336	-373	(9,9)
(-) Exchange rate variation on cash balance	-20	16	(220,4)	-76	51	(248,3)
(=) Free cash flow to firm - continuing operation:	11	1.256	(99,1)	300	381	(21,4)

^a Pro-forma as published in Q3-24 earnings release

^b Pro-forma: 6M-25 Holding results (as published in Q2-25 earnings release) + Q3-25 actual results

In Q3-25, **free cash flow from continuing operations** represented an outflow of BRL -101 million compared to a positive inflow of BRL 1,300 million in the same period last year, implying a deterioration of BRL -1,401 million YoY. From a cash flow to firm perspective, the YoY comparison is broadly similar, with Q3-25 landing at BRL +11 million from BRL 1,256 million in the previous year. That said, it is worth noting that Q3-24 was particularly benefited by the reversion of a meaningful working capital consumption during 1H-24.

In turn, the YTD results, which exclude the particularly tough 1H-24 cash flow profile compared to the strong 1H-25, points toward a different analysis. Free cash flow from continuing operations represented an outflow of BRL -112 million in 9M-25 compared to a positive one of BRL 60 million in the same period last year. Moreover, free cash flow to firm from continuing operations released BRL +300 million vs. BRL +381 million last year, implying a BRL -81 million reduction YoY, reflecting:

- BRL -218 million YoY decrease in YTD adjusted net income, impacted by the worse Q3-25 operational results when compared to Q3-24. However, such reduction was more than offset by more efficient income tax and social contribution during 9M-25, which improved by BRL 241 million YoY
- BRL -94 million in accounts receivable in 9M-25 vs. BRL -1,093 million in 9M-24. The BRL +999 million YoY improvement from receivables was almost entirely offset by BRL -971 million higher YoY cash consumption from “payables” and “other assets and liabilities” combined
- Finally, a BRL -65 million YoY worsening of cash consumption related to inventories (to BRL -1,172m in 9M-25 from BRL -1,107 million in 9M-24), mainly related to lower-than-expected sales during Q3-25

08 Leverage and Net Debt

(BRL mn, %)	Cosméticos	Holding	Holding
	Q3-25	Q2-25	Q3-24
Short-Term	177	88	814
Long-Term	6.157	6.271	6.251
Obligations with senior shareholders Natura Pay FIDC	366	352	0
(=) Total funding liabilities	6.700	6.711	7.065
(-) Obligations with senior shareholders Natura Pay FIDC	-366	-352	0
Gross Debt^a	6.334	6.359	7.065
Foreign currency and/or Interest hedging (Swaps)	-36	-28	-33
Total Gross Debt	6.298	6.331	7.032
(-) Cash, Cash Equivalents and Short-Term Investment ^b	2.253	2.343	3.300
(=) Net Debt	4.044	3.989	3.733
Indebtedness ratio including IFRS 16 effects			
Net Debt/EBITDA	2,53x	2,18x	1,73x
Total Debt/EBITDA	3,93x	3,46x	3,27x
Indebtedness ratio excluding IFRS 16 effects			
Net Debt/EBITDA	2,89x	2,54x	1,50x
Total Debt/EBITDA	4,50x	4,03x	2,83x

^a Gross debt excludes exclude lease agreements

^b Short-Term Investments excludes non current balances

In Q3-25, **Net Debt / EBITDA** landed at 2.53x, while net debt was BRL 4.0 billion, flattish on a QoQ basis.

The BRL 90 million QoQ decrease in cash and equivalents is the reflex of a BRL flat cash flow to firm and BRL -93 million cash outflow from interest on debt during the quarter.

Leverage ratio increased by 0.35x on a QoQ basis and was mainly affected by the lower YoY EBITDA of BRL -194 million in Q3-25, impacting LTM EBITDA in the same magnitude.

Finally, it is worth mentioning that Q4-24, which influences LTM EBITDA, was impacted by BRL -564 million of Holding strategic projects, mainly related to API's Chapter 11. Excluding such effect, Net Debt / EBITDA in Q3-25 would be 1.87x.

09 ESG

ESG	9M-25	9M-24	% YoY
Absolute carbon emissions	407.275	489.511	-16,8%
Scope 1 and 2	11.929	16.256	-26,6%
Scope 3	395.346	473.255	-16,5%
% of plastic recycled post-consumption	21%	18%	280 bps

During the quarter, Natura informed the market that it will voluntarily anticipate the disclosure of its Sustainability-Related Financial Information Report. The first Sustainability-Related Financial Information Report from Natura, referring to the fiscal year beginning on January 1, 2025, will be presented in 2026 and will observe the provisions of Technical Statements CBPS n° 01 and n° 02, which originated from the international standards IFRS S1 and S2 of the International Sustainability Standards Board ("ISSB").

Also during Q3-25, at the New York Climate Week, Natura signed a R\$ 50 million agreement with Banco do Brasil to finance agroforestry systems (SAF). The arrangement calls for restoring up to 12,000 hectares and expanding the partnership with the CAMTA cooperative in Tomé-Açu, Pará, integrating oil palm with other crops. This combination is expected to raise participating families' incomes by around 40%. In the same regenerative innovation vein, the company was highlighted in the 2025 Valor Innovation Awards for its Amazonia 5.0 Platform, which uses artificial intelligence, drones and bioinformatics to map the forest. The platform has already produced 46 bioingredients and helped preserve 2.2 million hectares.

Natura's performance in diversity and inclusion earned it a place in the 2025 IDIVERSA B3 portfolio, an index that highlights companies with the best diversity practices. The company scored 41.43%, standing 21.5 points above the sector average of 19.9%, underscoring that inclusion is a business strategy. Internationally, Natura & Co was the highest-ranked Brazilian company on the 2025 Forbes/Statista World's Top Companies for Women list, placing 57th overall.

These achievements complement our climate leadership initiatives. Natura will participate in COP-30 in Belém, Pará, and is part of the C.A.S.E. – Climate Action Solutions & Engagement coalition, formed alongside Bradesco, Itaúsa, Itaú Unibanco, Nestlé and Vale to scale climate and socio-environmental solutions. The coalition took part in the Climate Weeks held in São Paulo and Rio de Janeiro and will have a dedicated space at the COP, further expanding the dialogue on regenerative business models.

Marking 25 years of operations in the Amazon, we inaugurated our 21st agro-industrial unit in Beruri, Amazonas, in partnership with ASSOAB – Beruri's Farmers and Ranchers Association. Focused on extracting oils from Brazil nuts and other species, the facility benefits more than 190 families and can boost their income by up to 60%. On the financial front, the Global Environment Facility (GEF) approved an additional US\$ 6.2 million investment in the Amazônia Viva Mechanism, developed by Natura in partnership with VERT and FUNBIO. This is the first FUNBIO project to use the GEF's Non-Grant Instrument and provides for the resources to be repaid over up to eight years. The credit will support future harvests for associations and cooperatives engaged in sociobiodiversity.

Our regenerative commitment also extends to operations and products. In energy, we partnered to replace fossil fuels with biomethane at our factory in Cajamar, São Paulo; the project includes building a storage and distribution center to supply boilers and truck fleets, and the overall initiative is expected to reduce the industrial complex's carbon emissions by 20%. On the innovation front, the Ekos Andiroba line combines science with the traditional knowledge, using predominantly natural formulas and circular packaging, reinforcing local income generation and the bioeconomy model.

10 Fixed Income

The table below details all public debt instruments outstanding per issuer as of September 30, 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%
Natura Cosméticos S.A.	Debenture - 13th issue	10/06/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 306.9 million	IPCA + 6.90%
		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	Q3-25 (ex-hyperinflation)	Hyperinflation	FX impact	Q3-25 (as reported)
Net revenues	5.367	75	-248	5.194
Underlying EBITDA	632	27	-50	609
% Underlying EBITDA margin	11,8%			11,7%

Latam	Q3-24 (ex-hyperinflation)	Hyperinflation	FX impact	Q3-24 (as reported)
Net revenues	5.912	173	-109	5.976
Underlying EBITDA	1.017	-65	-38	914
% Underlying EBITDA margin	17,2%			15,3%

B. Balance Sheet

ASSETS (BRL m n)	Cosméticos	Cosméticos	Holding	LIABILITIES AND SHAREHOLDER'S EQUITY (BRL m n)	Cosméticos	Cosméticos	Holding
	Q3-25	Q4-24	Q2-25		Q3-25	Q4-24	Q2-25
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	1315	1741	1335	Borrowings, financing and debentures	177	36	88
Short-term investments	938	1667	1007	Lease	180	111	183
Trade accounts receivable	4.291	4.660	4.527	Trade accounts payable and reverse factoring operations	4.871	4.447	5.032
Accounts receivable - sale of subsidiary	0	1865	0	Trade accounts payable - related parties	0	214	0
Inventories	3.319	2.387	3.022	Dividends and interest on shareholders' equity payable	0	145	1
Recoverable taxes	865	542	906	Payroll, profit sharing and social charges	734	818	650
Income tax and social contribution	265	147	234	Tax liabilities	437	545	502
Derivative financial instruments	40	52	66	Income tax and social contribution	52	11	79
Other current assets	442	320	494	Derivative financial instruments	467	111	340
Assets held for sale	735	0	7.281	Provision for tax, civil and labor risks	0	0	12
Total current assets	12.211	13.380	18.872	Other current liabilities	245	437	317
				Assets held for sale	347	0	4.016
				Total current liabilities	7.509	6.876	11.220
NON CURRENT ASSETS				NON CURRENT LIABILITIES			
Accounts receivable - sale of subsidiary	418	428	425	Borrowings, financing and debentures	6.157	2.353	6.271
Accounts receivable - related parties	0	356	0	Obligations with senior shareholders in Natura Pay FIDC	366	353	352
Recoverable taxes	594	653	550	Lease	377	572	395
Deferred income tax and social contribution	1.761	1.298	1.719	Payroll, profit sharing and social charges	21	36	23
Judicial deposits	629	544	576	Tax liabilities	304	266	177
Derivative financial instruments	90	46	86	Deferred income tax and social contribution	185	0	185
Short-term investments	23	29	25	Provision for tax, civil and labor risks	868	462	858
Other non-current assets	46	4	97	Other non-current liabilities	269	186	390
Total long term assets	3.555	3.358	3.478	Total non-current liabilities	8.497	4.230	8.600
				SHAREHOLDERS' EQUITY			
PP&E & INTANGIBLES				Capital stock	6.000	2.000	12.490
Property, plant and equipment	2.429	2.058	2.466	Treasury shares	-8	0	0
Intangible	10.201	780	9.364	Capital reserves	2.169	539	10.366
Right of use	650	740	685	Profit Reserves	4.232	5.696	0
Total non-current assets	16.836	6.935	15.993	Accumulated Losses	647	975	-7.812
TOTAL ASSETS	29.047	20.315	34.864	Equity attributable to owners of the Company	13.041	9.210	15.044
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29.047	20.315	34.864

12 Conference call details

Tuesday, November 11, 2025

07:00 am | New York

09:00 am | Brasília

12:00 pm | London

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

13 Glossary

ARS: the foreign exchange market symbol for the Argentine peso

BRL: Brazilian Reais

CDI: The overnight rate for interbank deposits

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

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.

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

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

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

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

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)

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

Selling expenses: includes selling, marketing and logistics expenses

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

14 Disclaimer

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

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

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