natura

Q1 - 26

Earning Release

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

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

	Q1-26			
(BRL mn, %)[1]	Brazil	Hispanic	Latam	Natura Group[a]
Net revenues	2.681	2.064	4.745	4.745
YoY growth - CC (%)	**-5,5%**	**-1,1%**	**-3,7%**	**-3,7%**
YoY growth - BRL (%)	-5,5%	-10,5%	-7,7%	-7,7%
Gross margin (%)	69,3%	61,1%	65,8%	65,8%
YoY change (bps)	-140 bps	-230 bps	-160 bps	-160 bps
EBITDA	369	-31	339	346
YoY growth (%)[2]	-41,8%	n.a.	-58,0%	-55,7%
EBITDA margin (%)	**13,8%**	**-1,5%**	**7,1%**	**7,3%**
YoY change (bps)[2]	-860 bps	-900 bps	-860 bps	-790 bps
Net income				**-445**
Net debt				4.042

[a] including corporate expenses

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

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

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

- **Brazil,** down -5.5% YoY, reflecting a -3.0% YoY from the Natura brand and the ongoing top-line impact from Avon (-13.8%), whose relaunch kicked off in mid-March. Natura's sell-in performance was slightly below expectations, still pressured by Northeast's consumer slowdown, some service level interference, as well as a reduction in the count and activity of less productive consultants. From a sell-out perspective, the brand has resumed its market share gains, and the channel posted sequential growth by the end of the quarter — both of which might imply improvement in sell-in trends in the near term
- **Hispanic markets,** down -1.1% YoY in CC, reflecting +7.0% from the Natura brand, offset by an -11.3% decline from Avon. The integration of Avon and Natura in Argentina (implemented in Q3-25) led to a significant reduction in the relationship selling channel, which combined with the ongoing macro slowdown and FX headwinds, continued to weight on the country's slow recovery. This impact more than offset the growth from Hispanic ex-Argentina CC YoY region

- EBITDA was BRL 346 million, with a 7.3% margin. This -790 bps YoY contraction is primarily due to non-core expenses amid reorganization, which accounted for -470 bps of net revenues, or nearly BRL -221 million. On the operational side, the margin contraction reflects selling and G&A deleverage (~-160 bps) amid the top-line contraction and gross margin pressure (-160 bps). G&A expenses (excluding D&A and R&D investments), represented ~12% of net revenues and are expected to benefit from the 25% reduction in administrative positions[2]. While savings from this reorganization did not kick in during Q1-26, they will be unlocked starting in Q2. From a regional perspective:
  - **Brazil** margin was 13.8%, down -860 bps YoY, split between ~-280 bps from non-operational expenses and the remaining reflecting selling and G&A expenses deleverage amid top-line decline, as well as some gross margin reduction from promotional efforts
  - **Hispanic** margin was -1.5%, down -900 bps YoY, mainly explained by non-operational expenses which accounted for BRL -146 million or -710 bps of net revenues. On the operational side, the margin contraction is primarily a reflection of the significant gross margin impact in Argentina

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

Net debt at BRL 4.0 billion in Q1-26, up BRL 565 million QoQ. This was mainly driven by non-core cash outflows, such as ~BRL 240 million severance payments emerged from the reorganization, remaining ~BRL 90 million expenses from the Company's simplification process and BRL 367 million Chapman litigation settlement down payment[1], which were partially offset by the cash inflow from the Avon Russia sale. The leverage ratio reached 2.11x, an increase from the Q4-25 level, impacted by the cash consumption and the compressed EBITDA posted in Q1-26.

1 As announced in the Material Fact on the Litigation Settlement of API, a former non-operating subsidiary in the United States, published on 02/23/26
2 As disclosed in Q4-25 earnings release

Message from Management

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

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

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

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

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

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

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

This acceleration — with approximately 75% of the planed administrative headcount reduction executed in less than four months — was only possible by the conclusion of Wave 2 and the deployment of new systems. These tools were funded by integration benefits, which were partially redirected into an above-normal investment cycle in the past few years.

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

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

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

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

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

01 Results Summary

	Brazil			Hispanic			Q1-26 Latam			Group Corporate			Natura Grou	
(BRL mn, %) [1]	Q1-26	Q1-25	% YoY	Q1-26	Q1-25	% YoY	Q1-26	Q1-25	% YoY	Q1-26	Q1-25	% YoY	Q1-26	Q1-25
Gross revenues	3.708	3.907	-5,1%	2.585	2.913	-11,3%	6.293	6.820	-7,7%				6.293	6.820
Net revenues	**2.681**	**2.838**	**-5,5%**	**2.064**	**2.305**	**-10,5%**	**4.745**	**5.143**	**-7,7%**				**4.745**	**5.143**
Natura	2.219	2.288	-3,0%	1.468	1.527	-3,9%	3.687	3.815	-3,4%				3.687	3.815
Avon	364	423	-13,8%	446	554	-19,6%	810	977	-17,1%				810	977
Home & Style	59	66	-10,8%	142	211	-32,8%	201	277	-27,5%				201	277
Others	39	60	-34,6%	9	14	-37,2%	48	74	-35,1%				48	74
COGS	-823	-832	-1,1%	-802	-844	-5,0%	-1.625	-1.676	-3,0%				-1.625	-1.676
Gross profit	1.858	2.006	-7,3%	1.262	1.462	-13,7%	3.120	3.467	-10,0%				3.120	3.467
Gross margin (%)	***69,3%***	***70,7%***	**-140 bps**	***61,1%***	***63,4%***	**-230 bps**	***65,8%***	***67,4%***	**-160 bps**				***65,8%***	***67,4%***
Operating expenses	-1.626	-1.567	3,8%	-1.372	-1.437	-4,5%	-2.998	-3.004	-0,2%	2	-32	-107,5%	-2.996	-3.036
as % of net revenues	*-60,6%*	*-55,2%*	-540 bps	*-66,5%*	*-62,3%*	-420 bps	*-63,2%*	*-58,4%*	-480 bps				*-63,1%*	*-59,0%*
Selling expenses	-1.190	-1.188	0,1%	-958	-1.060	-9,6%	-2.148	-2.248	-4,5%				-2.148	-2.248
G&A expenses	-423	-356	18,8%	-267	-295	-9,5%	-690	-651	5,9%	-26	-31	-14,9%	-716	-682
Transformation costs	0	-55	-100,0%	0	-71	-100,0%	0	-126	-100,0%	0	0	-100,0%	0	-126
Other revenues / expenses	-14	32	-143,4%	-147	-11	1192,0%	-160	21	-876,0%	28	-1	-2942,3%	-132	20
EBIT	232	438	-47,0%	-110	24	-551,8%	122	463	-73,7%	2	-32	-107,5%	124	431
EBIT margin (%)	*8,7%*	*15,4%*	-670 bps	*-5,3%*	*1,1%*	-640 bps	*2,6%*	*9,0%*	-640 bps				*2,6%*	*8,4%*
D&A	137	141	-2,8%	80	77	3,0%	217	218	-0,7%	5	0	4488,6%	221	219
EBITDA	369	580	-36,2%	-31	102	-130,3%	339	681	-50,3%	7	-32	-122,0%	346	649
EBITDA margin (%)	***13,8%***	***20,4%***	**-660 bps**	***-1,5%***	***4,4%***	**-590 bps**	***7,1%***	***13,2%***	**-610 bps**	***0,1%***	***-0,6%***	**70 bps**	***7,3%***	***12,6%***
2025 EBITDA adjustments [2]	0	55	-100,0%	0	70	-100,0%	0	126	-100,0%	0	5	-100,0%	0	131
2025 Underlying EBITDA [2]	369	635	-41,8%	-31	172	-117,9%	339	807	-58,0%	7	-27	-126,3%	346	780
2025 Underlying EBITDA margin (%) [2]	***13,8%***	***22,4%***	**-860 bps**	***-1,5%***	***7,5%***	**-900 bps**	***7,1%***	***15,7%***	**-860 bps**	***0,1%***	***-0,5%***	**60 bps**	***7,3%***	***15,2%***
Net financials													-528	-351
EBT													-404	79
Taxes													-41	-130
as % of EBT													*10,1%*	*-163,0%*
Net income from continued operations													**-445**	**-50**
Net margin (%)													*-9,4%*	*-1,0%*
Discontinued operations													0	-102
Net income / loss													**-445**	**-152**

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

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

02 Brazil Operational and Financial Performance

A. Performance by brand

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

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

Natura Brazil

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

Avon Brazil

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

Home & Style

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

B. Performance by distribution channel

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

[a] Considers the Average Available Beauty Consultants

Relationship selling

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

Omni/Digital

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

Retail

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

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

C. Emana Pay

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

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

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

Active users

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

Total payment volume

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

Credit penetration

- On-us credit for consultants has always been a staple of the relationship selling model, and in Q1-26 it accounted for ~97% of total sales (including Emana and non-Emana). When managed by a financial institution like Emana Pay – rather than through traditional merchandise credit – it becomes more personalized and data-driven, enabling higher productivity and lower default rates through more precise risk assessment
- The strategic migration of credit from legacy "Boleto Mercantil" (Natura Cosméticos) to the Emana Pay financial platform reached a tipping point this quarter, with Emana's penetration of total credit outstanding reaching 44% of sell-in sales in Q1-26 and ~50% by the end of the quarter, more than doubling from 20% in the same period last year and up from 41% in Q4-25
- To support this momentum, a new BRL 200 million tranche of the FIDC was issued in April 2026, with an inflow of BRL 160 million. Following this operation, the FIDC totaled BRL 950 million, of which BRL 710 million corresponds to senior investors, with the remainder held in the subordinated tranche

NPL – 90 days

- Reflecting the challenging Brazilian consumer landscape — characterized by high household leverage and persistent elevated interest rates — the consolidated 90 days NPL (Emana + non-Emana) rose to 6.5% in Q1-26 but stabilized compared to Q4-25. It is worth noting that Q1 NPL is seasonally higher than Q4; therefore, this QoQ stabilization implies an overall slight improvement in delinquency levels
- The increase in Emana Pay penetration (to 44% in Q1-26 vs. 20% in the same period last year) is the primary driver behind the YoY shift in the delinquency ratio to 2.9%, as the platform absorbs a broader consultant base, including segments that are naturally more susceptible to payment delays. Crucially, delinquency levels within the Emana Pay portfolio remain below those of the non-Emana portfolio, evidencing the effectiveness of our data-driven risk selection, monitoring and consultant engagement

D. Financial Performance

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

[1] Q1-25 data is pro-forma, based on Latam 2025 figures
[2] From 2026 onwards, EBITDA will not longer be adjusted; however, extraordinary items - recorded under "Other revenues/ expenses" are disclosed in the appendix C for reference

- **Net revenues** went down -5.5% YoY on the back of a slight decrease from the Natura brand and the ongoing top-line impact on the Avon brand, whose relaunch kicked-off in mid-March

- **Gross margin** stood at 69.3%, still at a healthy level, but reducing -140 bps YoY mainly driven by some promotional efforts amid softer market dynamics

- **Selling expenses** was stable year-on-year reflecting their variable nature amid the revenue decline but offset by YoY higher credit losses (as detailed in "Emana Pay" section) and temporary higher-than-normalized incentives implemented towards the end of the quarter. These incentives are aimed at improving the health of relationship selling channel and led to some sequential growth by the end of the period. Stable expenses amid a top-line decline led to expenses deleverage, and selling as a percentage of net revenues increased 250 bps YoY

- **G&A expenses** were up 18.8% YoY, mainly explained by tax benefits in the same period last year, along with higher employee benefit expenses in Q1-26, particularly health insurance. This increase is a common trend seen in context of workforce reductions and is typically temporary

- **Other revenues/expenses** were BRL -14 million with BRL -56 million from severance related to the restructuring

- **EBITDA and margin** landed at BRL 369 million and 13.8%, respectively. This -860 bps YoY margin compression (or -660 bps compared to the reported Q1-25 EBITDA margin) primarily reflects selling and G&A expenses deleverage amid top-line decline, as well as some gross margin reduction from promotional efforts. In addition, severance and the incremental increase in health insurance claims totaled nearly BRL -75 million or approximately -280 bps YoY. From Q2 onwards, savings emerging from the Company's new operating model will significantly kick in, although they will not yet reach their full potential until the second half of the year

03 Hispanic Operational and Financial Performance

A. Performance by brand

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

Natura Hispanic

- **Top line** was up +7.0% in CC or down -3.9% in BRL. This was primally due to performance in Argentina, which is showing a slow recovery but remains impacted by the Natura and Avon integration rolled out in Q3-25. The integration led to a significant reduction in the relationship selling channel which, combined with the ongoing macro slowdown and FX headwinds, continued to weight on the region's performance.
- **CC growth ex-Argentina** was broadly similar with consolidated performance, led by steady contributions from more mature Wave 2 markets and the ongoing recovery in Mexico. Although Mexico still showed a YoY reduction in its consultant base, it delivered QoQ growth aligned with the expectation disclosed in the Q4-25 earnings release
- A significant acceleration in Hispanic market CC revenue growth is anticipated driven by:

  I) A favorable comparison base, particularly in Mexico beginning in Q2-26 and in Argentina from Q3-26 onwards

  II) Accelerating household penetration in Mexico, fueled by Avon's brand reach and relaunch, alongside Natura's increased brand awareness investments enabled by the brand's new commercial model implemented in 2025

  III) The continued improvement in service levels, combined with channel-focused initiatives — such as recruitment and referral plans and the re-engagement of inactive consultants — will drive Argentina's gradual recovery

Avon Hispanic

- Revenues declined -11.3% in CC and -19.6% in BRL. Similar to Natura, Avon was impacted in Q1-26 by the performance in Argentina following Wave 2 implementation in Q3-25. Additionally, the transition to a digital-only magazine in June/25 in the country continues to severely affect local operation. Conversely, the brand showed a sustained recovery in its ex-Argentina performance, which declined only -1.5%, consistent with Q4-25 YoY figure, and further supported by sell-in sales to CARD distributor[1]

Home & Style Hispanic

- Revenues plummeted -27.5% on CC and -15.0% in BRL, as headwinds of Wave 2 implementation in Argentina in July and in Mexico in May persist. The category was particularly impacted by the reduction in the consultant base and by commercial model adjustments implemented during the integration process

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

B. Performance by distribution channel

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

[a] *Considers the Average Available Beauty Consultants*

Relationship selling

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

Omni/Digital

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

Retail

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

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

C. Financial Performance

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

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

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

- **Net revenues** went down -10.5% YoY amid temporary disturbances from Wave 2 in Argentina, which more than offset the continuous rebound in Hispanic ex-Argentina CC YoY performance

- **Gross margin** landed at 61.1% in Q1-26, a decrease of -230 bps YoY explained by performance in Argentina. The consumption slowdown, coupled with FX headwinds and the channel contraction following Wave 2 implementation, resulted in volume deleverage, lower commercial margin and a heightened impact of hyperinflation accounting on COGS. Excluding Argentina, gross margin improved YoY across all Hispanic clusters, with Mexico in the spotlight due to a significant YoY margin gain

- **Selling expenses** reduced -9.6% YoY mainly reflecting benefits from Wave 2 integration rolled out throughout 2025 in Mexico and Argentina

- **G&A expenses** declined -9.5% YoY, also reflecting the planned Wave 2 optimizations

- **Other revenues/expenses** landed at BRL -147 million, primarily reflecting BRL -146 million of severance related to the Company's reorganization initiative

- **EBITDA** tumbled to BRL -31 million, implying a -1.5% margin. The -900 bps YoY contraction (or -590 bps YoY when compared to reported Q1-25 EBITDA margin) is mainly explained by non-operational expenses which accounted for BRL -146 million or -710 bps of net revenues. On the operational side, the margin contraction is primarily a reflection of the significant gross margin impact in Argentina

04 Financial Performance Natura

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

[1] Q1-25 data is pro-forma, based on Latam 2025 figures
[2] From 2026 onwards, EBITDA will not longer be adjusted; however, extraordinary items - recorded under "Other revenues/ expenses" are disclosed in the appendix C for reference

- **Net revenues** declined -7.7% YoY, still pressured by softer performance in Brazil and the ongoing recovery in the Hispanic region

- **Gross margin** stood at 65.8%, down -160 bps YoY, reflecting mainly the impact from Argentina's gross margin — detailed in the "Hispanic market financial performance" section — and some pressure in Brazil amid softer market dynamics

- **Selling expenses** decreased -4.5% YoY. The nominal reduction from Hispanic markets related to Wave 2 panned efficiencies was insufficient to offset the deleverage effect in the Brazilian market. Consequently, selling expenses as a percentage of net revenues increased 160 bps YoY

- **G&A expenses** increased 5.0% and +180 bps YoY as a percentage of net revenues. While Hispanic market has benefited from Wave 2 integration, this was more than offset by Brazil employee health insurance expense increase and a tax benefit in the Q1-25 comp base

- **Other revenues/expenses** of BRL -132 million, mainly explained by BRL -203 million in severance expenses related to the Company's reorganization

- Since the announcement of the new operating model in late December 2025, BRL -240 million in severance expenses have been incurred, with 75% of planned reduction already executed. Furthermore, certain severance expenses anticipated for this quarter were avoided through the permanent closure of vacant positions

- **EBITDA** was BRL 346 million, with a 7.3% margin. This -790 bps YoY contraction (or -530 bps when compared to the reported Q1-25 EBITDA margin) is primarily due to non-operational expenses, which accounted for nearly BRL -221[1] million or -470 bps of net revenues. On the operational side, the margin contraction reflects selling and G&A deleverage (~-160 bps YoY) amid the top-line contraction and gross margin pressure (-160 bps)

- With a 25% reduction in administrative positions, G&A expenses — which totaled BRL 582 million in Q1-26 (excluding D&A and R&D investment) — representing ~12% of net revenues, are expected to benefit from this new operating model. While savings from this reorganization did not kick in during Q1-26, they will be significantly unlocked starting in Q2, though they will not reach their full potential until the second half of the year

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

05 Net Financials

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

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

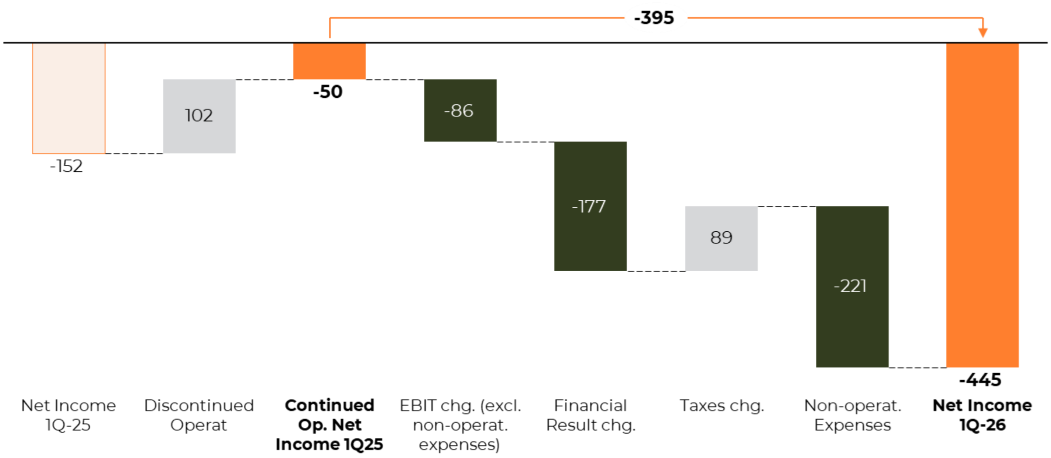
During the quarter, net financial results were BRL -528 million compared to BRL -351 million in Q1-25. The BRL -177 million YoY worsening is mainly explained by:

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

It is also worth noting that:

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

06 Net Income



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

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

07 Cash Flow

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

[a] Pro-forma as published in Q1-25 earnings release

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

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

Partially offset by:

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

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

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

08 Leverage and Net Debt

(BRL mn, %)	Cosméticos Q1-26	Cosméticos Q4-25	Holding Q1-25
Short-Term	484	101	56
Long-Term	5.879	6.075	6.787
Obligations with senior shareholders Natura Pay FIDC	580	559	353
(=) Total funding liabilities	**6.943**	**6.734**	**7.196**
(-) Obligations with senior shareholders Natura Pay FIDC	-580	-559	-353
Gross Debt[a]	**6.363**	**6.175**	**6.843**
Foreign currency and/or Interest hedging (Swaps)	46	-27	5
Total Gross Debt	**6.409**	**6.149**	**6.848**
(-) Cash, Cash Equivalents and Short-Term Investment[b]	2.367	2.671	4.458
(=) Net Debt	**4.042**	**3.477**	**2.390**
Indebtedness ratio including IFRS 16 effects			
Net Debt/EBITDA	2,12x	1,57x	1,52x
Total Debt/EBITDA	3,35x	2,77x	4,35x
Indebtedness ratio excluding IFRS 16 effects			
Net Debt/EBITDA	2,41x	1,75x	1,27x
Total Debt/EBITDA	3,81x	3,09x	3,65x

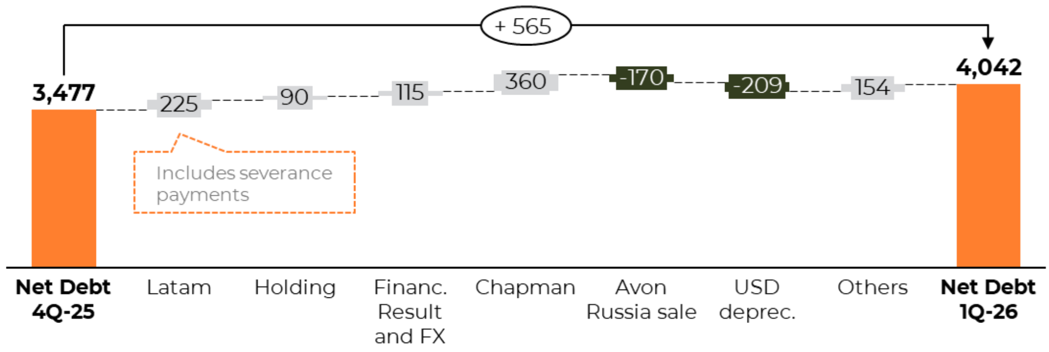
a Gross debt excludes exclude lease agreements

[b] *Short-Term Investments excludes non current balances*

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

Net debt ended Q1-26 at BRL 4.0 billion, a BRL 565 million sequential increase driven by non-core cash outflows, such as severance payments from the reorganization, remaining expenses from the Company's simplification process and the Chapman litigation settlement down payment[1], which were partially offset by the cash inflow from the Avon Russia sale.

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



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

09 ESG

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

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

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

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

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

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

10 Fixed Income

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

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

Issuer	Type	Issuance	Maturity	Principal (million)	Nominal Cost (per year)
Natura Cosméticos S.A.	Debenture - 12th issue	10/06/2022	09/15/2027	BRL 221.527 million Repurchase November 07, 2025 (BRL 255.9)	DI + 0.8 per year
		10/06/2022	09/15/2029	BRL 335.771 million Repurchase November 07, 2025 (BRL 487.2)	IPCA + 6.80%
		10/06/2022	09/15/2032 - Equal installments between 2030 and 2032	BRL 275.051 million Repurchase November 07, 2025 (BRL 306.9)	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	06/15/2024	06/15/2029	BRL 1.326 billion	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natura Lux)	Bond - 2nd issue (Sustainability Linked Bond)	05/03/2021	05/03/2028	US$ 450.0 million	4.125% per year
Natura &Co Luxemburg Holding (Natura Lux)	Bonds	04/19/2022	04/19/2029	US$ 270.0 million	6,00%
Natura Indústria S.A	Res. 4131	02/09/2026	02/10/2027	US$ 56.947 million	DI + 0.65 per year

11 Appendix

A. Hyperinflation effects

Latam	Q1-26 (ex-hyperinflation)	Hyperinflation	FX impact	Q1-26 (as reported)
Net revenues	4.718	17	10	4.745
EBITDA	367	-29	1	339
% EBITDA margin	**7,8%**			**7,1%**

Latam	Q1-25 (ex-hyperinflation)	Hyperinflation	FX impact	Q1-25 (as reported)
Net revenues	5.152	21	-30	5.143
EBITDA	717	-29	-7	681
% EBITDA margin	**13,9%**			**13,2%**

B. Balance Sheet

ASSETS (BRL mn)	Cosméticos Q1-26	Cosméticos Q4-25	Holding Q1-25
CURRENT ASSETS			
Cash and cash equivalents	1.710	1.491	2.146
Short-term investments	657	1.181	1.540
Trade accounts receivable	4.199	4.680	4.696
Accounts receivable - sale of subsidiary	0	169	0
Inventories	3.158	2.966	3.762
Recoverable taxes	1.004	1.068	872
Income tax and social contribution	209	263	354
Derivative financial instruments	27	8	176
Other current assets	586	363	794
Assets held for sale	34	27	0
Total current assets	**11.583**	**12.214**	**14.340**
NON CURRENT ASSETS			
Accounts receivable - sale of subsidiary	0	0	414
Accounts receivable - related parties	0	0	0
Recoverable taxes	365	365	667
Deferred income tax and social contribution	2.044	2.024	1.875
Judicial deposits	711	694	497
Derivative financial instruments	85	70	75
Short-term investments	30	31	26
Other non-current assets	40	46	947
Total long term assets	**3.275**	**3.230**	**4.501**
PP&E & INTANGIBLES			
Property, plant and equipment	2.416	2.469	3.287
Intangible	10.019	10.391	12.073
Right of use	617	667	958
Total non-current assets	**16.326**	**16.757**	**20.819**
TOTAL ASSETS	**27.910**	**28.971**	**35.159**

LIABILITIES AND SHAREHOLDER'S EQUITY (BRL mn)	Cosméticos Q1-26	Cosméticos Q4-25	Holding Q1-25
CURRENT LIABILITIES			
Borrowings, financing and debentures	484	101	137
Lease	178	192	266
Trade accounts payable and reverse factoring operations	4.416	4.905	6.014
Trade accounts payable - related parties	0	0	0
Dividends and interest on shareholders' equity payable	0	0	1
Payroll, profit sharing and social charges	553	471	1.225
Tax liabilities	452	581	607
Income tax and social contribution	75	127	98
Derivative financial instruments	548	324	219
Provision for tax, civil and labor risks	0	0	19
Other current liabilities	331	683	767
Assets held for sale	0	0	0
Total current liabilities	**7.037**	**7.384**	**9.353**
NON CURRENT LIABILITIES			
Borrowings, financing and debentures	5.879	6.075	6.467
Obligations with senior shareholders in Natura Pay FIDC	580	559	365
Lease	316	401	598
Payroll, profit sharing and social charges	53	60	16
Tax liabilities	196	159	172
Deferred income tax and social contribution	0	0	1.313
Income tax and social contribution	48	105	0
Derivative financial instruments	182	79	0
Provision for tax, civil and labor risks	871	890	939
Other non-current liabilities	286	283	839
Total non-current liabilities	**8.411**	**8.611**	**10.710**
SHAREHOLDERS' EQUITY			
Capital stock	6.000	6.000	12.485
Treasury shares	-4	-6	-61
Capital reserves	2.192	2.184	10.485
Profit Reserves	3.466	3.911	0
Asset valuation adjustments	808	889	1.218
Accumulated Losses	0	0	-9.030
Equity attributable to owners of the Company	**12.462**	**12.977**	**15.096**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**27.910**	**28.971**	**35.159**

C. Extraordinary items

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

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

12 Conference call details

Tuesday, May 12, 2026

08:00 am | New York

09:00 am | Brasília

13:00 pm | London

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

13 Glossary

ARS: the foreign exchange market symbol for the Argentine peso

BRL: Brazilian Reais

CDI: The overnight rate for interbank deposits

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

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

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

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

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

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

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

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

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

FX: foreign exchange

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

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

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

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

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

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

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

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

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

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

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

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

Selling expenses: includes selling, marketing and logistics expenses

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

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

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

TPV: Total Payment Volume

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

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

14 Disclaimer

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

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

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