

Earnings *Release*



natura & co



Top-line momentum remains strong in the quarter, while profitability is impacted by additional investments

Revenues fueled by Natura brand performance that accelerated throughout the year; FY24 Latam recurring EBITDA margin improved 40 bps despite 100 bps investments accounted for as Opex (instead of Capex) and 20 bps of Royalties. Excluding these effects, margin was up +160 bps YoY. In Q4 these effects totaled 210 bps and explain the 200 bps YoY decrease in Latam recurring EBITDA margin

BRL million	Q4-24				2024								
	Consolidated YoY Ch. %	Natura &Co Latam ¹ YoY Ch. %	Holding YoY Ch. %	Avon International ² YoY Ch. %	Consolidated YoY Ch. %	Natura &Co Latam ¹ YoY Ch. %	Holding YoY Ch. %	Avon International ² YoY Ch. %					
Net revenue	7,747.4	7,090.6	49.8	(100.0)	656.7	24,089.8	21.5	23,424.9	18.2	8.1	-	656.7	-
Constant Currency ³	16.1%	16.1%				12.4%		12.4%					
Gross profit	4,872.4	4,479.7	49.3	(100.0)	392.7	15,717.2	23.7	15,323.3	20.7	1.2	-	392.7	-
Gross Margin	62.9%	63.2%	-20 bps	-	59.8%	65.2%	110 bps	65.4%	140 bps	-	-	59.8%	-
Reported EBITDA	(139.6)	(129.9)	446.8	(18.2)	(617.9)	671.2	31.5	1,876.9	(1.3)	2,770.1	25.0	(924.7)	194.7
Reported EBITDA margin	-1.8%	-1160 bps	6.3%	-520 bps	-	4.8%	-	7.8%	-180 bps	11.8%	60 bps	-	4.8%
Recurring EBITDA	703.2	50.4	678.2	23.6	(54.6)	(32.9)	79.6	2,935.7	32.0	3,097.6	22.1	(241.7)	(22.4)
Recurring EBITDA margin	9.1%	-70 bps	9.6%	-200 bps	-	12.1%	-	12.2%	100 bps	13.2%	40 bps	-	12.1%
Net income (loss)	(438.5)	(83.5)	-	-	-	(8,929.9)	(400.2)	-	-	-	-	-	-

¹ CC growth: Latam only since Avon International reconsolidation in December/24 impacts fair comparison

² Q4-23 financial figures were impacted by Argentina's accounting revenues due to the quick and steep ARS depreciation booked at the end of 2023 in accordance with IAS 29 rules (hyperinflation accounting treatment)

³ Avon International is accounted in 2024 as Discop to January, 1st to August 12th given API's Chapter 11 process in the USA, and reconsolidated back from December 4th onwards. The business unit is accounted as Discop for the FY 2023

01 Consolidated Net Revenue of BRL 7.7 billion, up 16.1% vs Q4-23 in constant currency (CC) (+11.4% ex-Argentina) and 63.1% in Brazilian Reais. Constant currency net revenue growth was fueled by the strong performance of Natura brand, which went up +21.1% in Brazil and mid-teens in Hispanic markets ex-Argentina, partially offset by Avon CFT's flattish top-line in Brazil and the continued declines in Avon Hispanic markets (ex-Argentina) and Home & Style Category. In BRL, growth was benefited by the low comparison base in Q4-23 (impacted by ARS quick and steep devaluation) and Avon International BRL 0.7 billion December¹ sales (see Appendix for Pro Forma)

02 Recurring EBITDA of BRL 703 million, with a 9.1% margin, down 70 basis points (bps) YoY, explained by:

- **Natura &Co Latam** recurring EBITDA margin of 9.6%, down -200 bps YoY, due to a -160 bps impact from system investments accounted for as Opex instead of Capex and -50 bps of Royalties, and additional marketing investments to fuel future growth. On top of that, the margin of the Wave-2 countries was impacted in the quarter by phasing of investments (concentrated towards the end of the year), though underlying margin improvement trend remains strong
- **Holding:** 36% YoY reduction on corporate expenses mainly driven by the ongoing efforts to streamline the Holding company structure (in line with previous earnings results)
- **Avon International:** BRL 80 million December¹ adjusted EBITDA, which was treated as discontinued operations in the same period in 2023

03 Q4-24 Net loss of BRL 439 million compared to a net loss of BRL 2.7 billion in the same period in 2023. The BRL 703 million of recurring EBITDA, was more than offset by non-operational adjustments of BRL -843 million, mostly related to Natura &Co's support to Avon Products Inc. voluntary Chapter 11 process in the U.S. and Wave 2 integration investments along with BRL -114 million from discontinued operations

04 Q4-24 Net Debt was BRL 2.4 billion (from BRL 3.7 billion in Q3-24), positively impacted by intercompany loans and Avon cash as a consequence of Avon's reconsolidation. Furthermore, positive underlying free cash flow in the quarter was partially offset by the previously announced ~BRL 450 million Natura &Co's support to Avon Products Inc. Chapter 11 process along with investments in Latam related to Wave 2 and IT systems. Finally, net debt does not include almost BRL 300 million of gains related to the hedge of principal USD debt

¹ Avon International is accounted in 2024 as discontinued operations from January 1st to August 12th, given API's voluntary Chapter 11 process in the United States, and reconsolidated back from December 4th onwards. The Business Unit is accounted as discontinued operations for the FY 2023

Group CEO of Natura & Co, **stated**

"2024 was another important year in the Group's simplification strategy announced in July 2022. Following the divestments of Aesop and TBS, the deleveraging process, and the launch of Natura and Avon integration in Latin America ("Wave 2") in 2023, 2024 was primarily marked by the successful completion of the Wave 2 in Brazil—our most important country—and the voluntary restructuring of API, which was concluded in December. Beyond these key initiatives, we continued to further streamline the Holding structure throughout the year.

In support of Avon Products Inc.'s voluntary Chapter 11, a cash payment of USD 34 million was made, as [previously disclosed to the market](#). In addition, the Company acquired back Avon International entities outside the U.S. through a USD 125 million credit bid. On the operational side, Avon International continued to deliver a lackluster performance during the quarter, facing top-line headwinds that further impacted the profitability of the business unit.

Latam's fourth quarter results showed a healthy top-line trend following the first nine months of the year, further accelerated on the back of a strong year-end gifts campaign. On the other hand, profitability in the quarter was impacted by strong investments in structural projects, innovation, classification of IT investments as Opex, and marketing – all levers to support our future growth in the region. On the ESG front, for the 11th consecutive year, Natura ranked 1st as the company with the best reputation in Brazil, and it was also recognized by Reporting Matters Brazil, a CEBDS* initiative, for publishing one of the top 15 sustainability reports, further reinforcing our dedication to risk disclosure and accountability.

Looking at FY 2024, Wave 2 rolled-out countries stood out with strong revenue, profitability and cash generation performance, and we expect further improvements in 2025 in all these metrics. However, Brazilian macro uncertainty and the potential slowdown of the Beauty market could pose a challenge for top-line. In Hispanic Latam, the two largest markets—Mexico and Argentina— have started and will be undergoing the transformational Wave 2 process, and we are confident that the staggered implementation, along with insights gained from previously rolled-out countries, should help mitigate temporary risks and drive the expected margin improvement. All in all, we remain optimistic about the momentum of the Latam business, the results from the rolled-out Wave 2 markets, and the learnings we have had with the integration of Natura and Avon brand in the region.

On Avon International, we continue to study strategic alternatives for a potential separation/sale of the asset, while the team continues to work on an accelerated restructuring of the business and minimizing cash outflow in the short term.

In a nutshell, our goals remain the same. First, Latam continues to progress in improving margins and free cash flow while investing in strategic projects that will drive sustainable revenue growth. Second, we will keep simplifying the Company's corporate structure and resuming studies on strategic alternatives for Avon International. Finally, we remain laser-focus on capital allocation, striving for an optimal capital structure that supports ROIC-driven investments while delivering returns to shareholders."

*CEBDS is the Brazilian Business Council for Sustainable Development

01 Results Summary

BRL million	Profit and Loss by Business											
	Consolidated ^a			Natura & Co Latam ^a			Holding ^c			Avon International ^f		
	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %
Gross revenue	10,140.3	6,415.8	58.1	9,369.6	6,398.7	46.4	-	17.1	-	770.7	-	-
Net revenue	7,747.4	4,751.3	63.1	7,090.6	4,734.2	49.8	0.0	17.1	(100.0)	656.7	-	-
Constant Currency	16.1%			16.1%								
COGS	(2,875.0)	(1,737.0)	65.5	(2,610.9)	(1,734.6)	50.5	0.0	(2.3)	(100.0)	(264.1)	-	-
Gross profit	4,872.4	3,014.4	61.6	4,479.7	2,999.6	49.3	0.0	14.8	(100.0)	392.7	-	-
Selling, marketing and logistics expenses	(3,423.7)	(2,272.1)	50.7	(3,188.2)	(2,274.2)	40.2	(0.0)	2.1	(100.0)	(235.5)	-	-
Administrative, R&D, IT and projects expenses	(995.5)	(341.0)	191.9	(863.5)	(336.8)	156.4	(29.6)	(4.2)	599.1	(102.3)	-	-
Corporate expenses	(60.4)	(94.8)	(36.3)	-	-	-	(60.4)	(94.8)	(36.3)	-	-	-
Other operating income / (expenses), net	(559.4)	119.8	(567.1)	14.8	118.9	(87.5)	(525.8)	0.9	(60,693.9)	(48.5)	-	-
Transformation / Integration / Group restructuring costs	(259.7)	(165.8)	56.6	(257.2)	(167.0)	54.1	(2.5)	0.6	(543.4)	-	-	-
EBIT	(426.4)	260.4	(263.7)	185.6	340.6	(45.5)	(618.3)	(80.1)	671.7	6.3	-	-
Depreciation	286.8	205.5	39.5	261.2	205.5	27.1	0.4	(0.0)	-	25.2	-	-
EBITDA	(139.6)	466.0	(129.9)	446.8	546.1	(18.2)	(617.9)	(80.1)	671.2	31.5	-	-
Non-recurring adjustments	842.8	1.5	56,513.1	231.4	2.6	8,692.9	563.3	(1.2)	(47,038.1)	48.1	-	-
Recurring EBITDA	703.2	467.5	50.4	678.2	548.7	23.6	(54.6)	(81.3)	(32.9)	79.6	-	-
EBIT	(426.4)	260.4	(263.7)									
Financial income / (expenses), net	(65.8)	(284.3)	(76.8)									
Earnings before taxes	(492.2)	(23.8)	1,964.8									
Income tax and social contribution	168.0	(397.9)	(142.2)									
Net Income from continued operations	(324.2)	(421.8)	(23.1)									
Discontinued operations ^g	(114.1)	(2,240.1)	(94.9)									
Consolidated net (loss) income	(438.3)	(2,661.8)	(83.5)									
Non-controlling interest	(0.2)	-	-									
Net income (loss) attributable to controlling shareholders	(438.5)	(2,661.8)	(83.5)									
Gross margin	62.9%	63.4%	-50 bps	63.2%	63.4%	-20 bps	-	-	-	59.8%	-	-
Selling, marketing and logistics as % net revenue	(44.2)%	(47.8)%	360 bps	(45.0)%	(48.0)%	300 bps	-	-	-	(35.9)%	-	-
Admin., R&D, IT and projects exp. as % net revenue	(12.8)%	(7.2)%	-560 bps	(12.2)%	(7.1)%	-510 bps	-	-	-	(15.6)%	-	-
EBITDA margin	(1.8)%	9.8%	-1160 bps	6.3%	11.5%	-520 bps	-	-	-	4.8%	-	-
Recurring EBITDA margin	9.1%	9.8%	-70 bps	9.6%	11.6%	-200 bps	-	-	-	12.1%	-	-
Net margin	(5.7)%	(56.0)%	5030 bps	-	-	-	-	-	-	-	-	-

^a Consolidated results include Holding, Natura & Co Latam and Avon International (only december)

^b Natura & Co Latam: includes all the brands in Latin America (including CARD only december), & Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

^c Holding results include Natura & Co International (Luxembourg) and TBS Shanghai

^d Avon International is accounted in 2024 as Discop to January, 1st to August 12th given APT's Chapter 11 process in the USA, and re-consolidated back from December 4th onwards. The business unit is accounted as Discop for the FY 2023

^e Related to losses on receivables from APT

BRL million	Profit and Loss by Business											
	Consolidated ^a			Natura & Co Latam ^a			Holding ^c			Avon International ^f		
	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %
Gross revenue	12,051.5	26,503.2	20.9	11,272.7	26,493.5	18.0	8.1	9.7	(16.0)	770.7	-	-
Net revenue	24,089.8	19,831.0	21.5	23,424.9	19,821.4	18.2	8.1	9.7	(16.0)	656.7	-	-
Constant Currency	12.4%			12.4%								
COGS	(8,372.6)	(7,123.3)	17.5	(8,101.6)	(7,130.5)	13.6	(6.9)	7.1	(197.3)	(264.1)	-	-
Gross profit	15,717.2	12,707.7	23.7	15,323.3	12,690.8	20.7	1.2	16.8	(92.8)	392.7	-	-
Selling, marketing and logistics expenses	(10,449.1)	(8,602.2)	21.5	(10,213.6)	(8,602.7)	18.7	(0.0)	0.5	(100.0)	(235.5)	-	-
Administrative, R&D, IT and projects expenses	(3,117.8)	(2,403.4)	29.7	(2,977.2)	(2,397.6)	24.2	(38.3)	(5.8)	558.7	(102.3)	-	-
Corporate expenses	(240.5)	(323.3)	(25.6)	-	-	-	(240.5)	(323.3)	(25.6)	-	-	-
Other operating income / (expenses), net	(503.2)	121.2	(515.3)	178.6	121.9	46.5	(633.3)	(0.7)	91,099.5	(48.5)	-	-
Transformation / Integration / Group restructuring costs	(498.5)	(499.5)	(0.2)	(483.7)	(498.2)	(2.9)	(14.8)	(1.3)	1,036.2	-	-	-
EBIT	908.1	1,000.5	(9.2)	1,827.4	1,314.3	39.0	(925.7)	(313.8)	195.0	6.3	-	-
Depreciation	968.8	901.3	7.5	942.7	901.3	4.6	0.9	(0.0)	-	25.2	-	-
EBITDA	1,876.9	1,901.7	(1.3)	2,770.1	2,215.5	25.0	(924.7)	(313.8)	194.7	31.5	-	-
Non-recurring adjustments	1,058.8	322.4	228.4	327.5	321.1	2.0	683.1	2.3	29,606.6	48.1	-	-
Recurring EBITDA	2,935.7	2,224.1	32.0	3,097.6	2,536.6	22.1	(241.7)	(311.5)	(22.4)	79.6	-	-
EBIT	908.1	1,000.5	(9.2)									
Financial income / (expenses), net	(692.8)	(1,637.5)	(57.7)									
Earnings before taxes	215.3	(637.0)	(133.8)									
Income tax and social contribution	(957.4)	407.8	(334.8)									
Net Income from continued operations	(742.1)	(229.2)	223.8									
Discontinued operations ^g	(8,187.6)	3,203.7	(355.6)									
Consolidated net (loss) income	(8,929.7)	2,974.5	(400.2)									
Non-controlling interest	(0.2)	-	-									
Net income (loss) attributable to controlling shareholders	(8,929.9)	2,974.5	(400.2)									
Gross margin	65.2%	64.1%	110 bps	65.4%	64.0%	140 bps	-	-	-	59.8%	-	-
Selling, marketing and logistics as % net revenue	(43.4)%	(43.4)%	0 bps	(43.6)%	(43.4)%	-20 bps	-	-	-	(35.9)%	-	-
Admin., R&D, IT and projects exp. as % net revenue	(12.9)%	(12.1)%	-80 bps	(12.7)%	(12.1)%	-60 bps	-	-	-	(15.6)%	-	-
EBITDA margin	7.8%	9.6%	-180 bps	11.8%	11.2%	60 bps	-	-	-	4.8%	-	-
Recurring EBITDA margin	12.2%	11.2%	100 bps	13.2%	12.8%	40 bps	-	-	-	12.1%	-	-
Net margin	(37.1)%	15.0%	-5210 bps	-	-	-	-	-	-	0.0%	-	-

^a Consolidated results include Holding, Natura & Co Latam and Avon International (only december)

^b Natura & Co Latam: includes all the brands in Latin America (including CARD only december), & Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

^c Holding results include Natura & Co International (Luxembourg) and TBS Shanghai

^d Avon International is accounted in 2024 as Discop to January, 1st to August 12th given APT's Chapter 11 process in the USA, and re-consolidated back from December 4th onwards. The business unit is accounted as Discop for the FY 2023

^e Related to APT and Avon International results from January to August, 12 and losses on receivables from sale of subsidiaries

02 Operating Highlights

Channel Performance

- As per the company's strategy on consultants' productivity rather than channel growth, Q4-24 once again showed stability in the average available consultants on a quarter-over-quarter basis for both Brazil (-1.2% at 1.6 million) and Hispanic markets (-0.3%), leading to a Latam consolidated figure of -0.8%. On a year-over-year basis, the decrease was -10.6%, as expected

Natura &Co Latam	Net revenue change (%)			Operational KPIs change(%)
	Q4-24 vs. Q4-23			Q4-24 vs. Q4-23
	CFT Natura Δ% CC	CFT Avon Δ% CC	Home & Style Δ% CC	Beauty Consultant ^a Δ%
Brazil	21.1%	-1.0%	-35.8%	-12.2%
Hispanic	33.5%	1.7%	-17.1%	-9.1%
Total	24.2%	0.2%	-24.6%	-10.6%

^a Considers the Average Available Beauty Consultants in the quarter

Wave 2 Status

- Hispanic Latam update** – Mexico continues to make progress in its staggered Wave 2 implementation with the discontinuation of Natura's multilevel commercial model announced in late Q4, replaced by the bilevel commercial model. The bilevel model is aligned with the rules of all other countries where the brand operates and was effective from early 2025 onwards. This was a crucial step towards the unification of Natura and Avon sales channels. It is worth noting that the Avon brand was already operating in Mexico as bilevel since early 2023
- In addition, Argentina kicked off the rollout process by closing the Avon Distribution Center and beginning the consolidation of the brands' logistics. Peru, Colombia and Chile showed positive YoY revenue growth and continuing efficiencies flowing through the P&L, which are being reinvested in structural projects and marketing
- Brazil update** – The service level is back to pre-Wave 2 implementation and cross-sell continues to evolve for another quarter, both leveraged by the implementation of the single checkout of Natura and Avon (as mentioned in the previous quarter's earnings release) and the logistics consolidation implemented in Q3-24. Additional efficiencies from logistics are expected to flow through the country's P&L as the learning curve progresses throughout 2025. These efficiencies allowed the company to increase investments in the region and further accelerate Natura's market share gains

Natura Brand in Latam

- Natura Brazil** reported a 21.1% YoY revenue increase in the quarter, driven by productivity and volume gains mainly boosted by increased cross-selling, as well as marketing and innovation investments (as mentioned in Wave 2 Status section), boosted by a healthy beauty market trend in the region during Q4-24
- Q4-24 retail sales in Brazil showed robust growth, fueled by solid same-store sales especially from own stores and a still strong pace of store openings. The brand expanded to 145 own stores (+33 compared to Q4-23) and 863 franchised stores (+90 compared to Q4-23)
- Q4-24 digital sales were up by 19.7% YoY, still benefiting from the Q2-24 launch of the new digital platform on the brand's website (www.natura.com.br) and the solid performance from Natura Friday
- Natura Hispanic Latam** reported a 33.5% YoY revenue increase in CC in Q4-24. Ex-Argentina, the YoY increase was in the mid-teens, mainly reflecting an accelerated YoY revenue growth in Mexico coupled with improving trends in the Wave 2 rolled-out countries. That said, the 2025 staggered Wave 2 implementation in the two largest markets of the Hispanic region aims to mitigate potential risks embedded during the rollout. Temporary volatility in the channel and top-line trend may occur in both Mexico and Argentina, with different levels of complexity and challenges in each market

Avon Brand in Latam (Beauty Category Only)

- **Avon Brazil** revenue trend landed at -1.0% YoY in Q4-24 from +14.4% YoY in Q3-24, with the deceleration trend explained by the comp base. On a full-year basis the brand showed YoY stability, with encouraging results from its core categories—make-up and skin care—and initial positive trends from fragrances after the “Far Away” perfume relaunch in early Q4-24, but still highly depending on tactical commercial incentives (like promotions, marketing and product innovation initiatives)
- **Avon Hispanic Latam** revenue was up 1.7% YoY, but -16.5% YoY ex-Argentina. While the Wave 2 rolled-out countries showed a lesser decline compared to the decrease trend experienced in Q3-24, both Mexico and Argentina were impacted by the steps towards integration of Natura and Avon in those regions. In Argentina, activity was impacted by the closing of the distribution center, mentioned in the “Wave 2 Status” section, and Mexico by initial portfolio adjustments

Home & Style in Latam

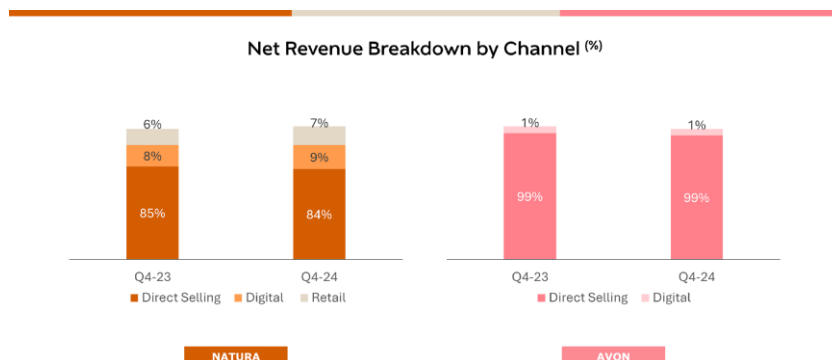
- Home & Style recorded a -24.6% YoY revenue decrease split between -35.8% in Brazil and -17.1% in the Hispanic market. However, on a QoQ basis, the category was broadly stable for the fourth consecutive quarter in Brazil and the other Wave 2 rolled-out countries
- The YoY decrease is on the back of the planned portfolio reduction amid the Natura and Avon consolidation in the region and is expected to carry the same temporary potential risk during the Wave 2 implementation in Argentina and Mexico in 2025. The impact should be particularly notable in Mexico, where this category represents a higher share of total revenues compared to other countries

Emana Pay

- The platform has secured nearly 1,092,000 accounts since its inception, and a 32% YoY growth in TPV, reaching BRL 17 billion in Q4-24. Strong growth in the credit portfolio reaching at the end of the year BRL 570 million brought increased productivity to consultants through better commercial and credit conditions. Consistent cash in growth (+40%), leveraged by the consultants’ receivables tools and accounts bearing interests
- In addition to the credit rights investment fund (“FIDC”) issuance of BRL 250 million (with BRL 175 million impacting the cash inflow for the Company) in October/24, Emana Pay concluded another FIDC issuance in December/24 of additional BRL 250 million with an inflow of BRL 175 million from senior investors and BRL 75 million from Natura Cosméticos S.A. as subordinated investor

Distribution Channel Breakdown

- Digital sales, which include online sales and social selling, accelerated slightly again in this quarter. Natura reported a 1 percentage point (p.p.) increase to 9% of total sales, which, combined with the solid retail channel performance of 7% of total sales, brings non-direct selling channels to represent 16% of the brand revenues in Q4-24. Worth noting that the strong gift seasonality in Q4 boosts Digital + Retail exposure as a percentage of total revenues in the quarter-over-quarter analysis, up from 12% in Q3-24. The penetration of digital tools in the consultant base for Natura &Co Latam reached 81.8% in Q4-24 from 73.9% in Q4-23 and remained flat on a QoQ basis



03 Results Analysis

Net Revenues

- Latam Revenue was up 16.0% YoY in CC (+11.4% ex-Argentina) in Q4-24, driven by the strong performance of Natura Latam, with solid trends from both Brazil and Hispanic markets, and a flattish Avon Brazil top-line trend. This performance was partially offset by Avon Hispanic and Home & Style adjustments across the region
- Consolidated reported revenue was up +63.1% YoY in BRL, mostly benefiting from the low comp base in Q4-23, when Latam's top-line was negatively impacted by Argentina's accounting revenues due to the quick and steep ARS depreciation booked at the end of 2023 in accordance with IAS 29 rules (hyperinflation accounting treatment). The BRL 7.7 billion consolidated net revenue in Q4-24 also includes Avon International December¹ sales of BRL 657 million, which was treated as discontinued operations in the same period in 2023

Gross Margin

- Latam gross margin landed at 63.2% in Q4-24, -20 bps YoY. The favorable mix of countries and brands, and improvements from the Wave 2 rolled-out countries, were more than offset by the strong performance from the gifts category for both Natura and Avon, which structurally carries lower gross margins. Additionally, commercial tactical efforts during this key seasonal period, particularly from promotional investments, further impacted margins. To these effects were added non-recurring impacts of BRL 36 million (-50 bps) from Argentina, where other factors also impacted gross margin. Ex-Argentina gross margin increased in Q4 on a YoY basis
- Wave 2 roll-out in 2025, tactical price increases, and a better mix of brands should continue to drive gross margins higher moving forward, even if partially offset by FX and inflation headwinds
- Consolidated gross profit and margin also includes a BRL 393 million December¹ gross profit from Avon International, which was treated as discontinued operations in the same period in 2023

Q4-24 Gross Margin

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %
Net revenue	7,747.4	4,751.3	63.1	7,090.6	4,734.2	49.8	0.0	17.1	-	656.7	-	-
COGS	(2,875.0)	(1,737.0)	65.5	(2,610.9)	(1,734.6)	50.5	0.0	(2.3)	-	(264.1)	-	-
Gross profit	4,872.4	3,014.4	61.6	4,479.7	2,999.6	49.3	0.0	14.8	-	392.7	-	-
Gross margin	62.9%	63.4%	-50 bps	63.2%	63.4%	-20 bps	-	-	-	59.8%	-	-

2024 Gross Margin

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %
Net revenue	24,089.8	19,831.0	21.5	23,424.9	19,821.4	18.2	8.1	9.7	-	656.7	-	-
COGS	(8,372.6)	(7,123.3)	17.5	(8,101.6)	(7,130.5)	13.6	(6.9)	7.1	-	(264.1)	-	-
Gross profit	15,717.2	12,707.7	23.7	15,323.3	12,690.8	20.7	1.2	16.8	-	392.7	-	-
Gross margin	65.2%	64.1%	110 bps	65.4%	64.0%	140 bps	-	-	-	59.8%	-	-

Operating Expenses

- Latam selling, marketing and logistics expenses** landed at 45.0% of net revenues in Q4-24, improving 300 bps YoY. Logistics, along with credit and collection, decreased as a percentage of sales compared to Q4-23 amid the Wave 2 integration, enabling another quarter of increased marketing investments, which translated into a healthy top-line trend. Hyperinflation accounting negatively impacted the Q4-23 base, thereby benefiting the YoY change. In addition, selling expenses were also impacted this quarter by BRL -37 million (-50 bps) of royalties from the Avon brand distribution agreement in Latin America
- Latam G&A expenses** rose to 12.2% of net revenues in Q4-24, up 510 bps YoY. As noted in the last earnings release, IT and systems investments under "as-a-service" contracts have been primarily booked as Opex rather than Capex, in accordance with IAS 38, impacting SG&A. This reclassification resulted in impacts of BRL -217 million for the FY (-100 bps) and BRL -108 million (-160 bps) in Q4-24, and it will keep affecting the base in Q1 and Q2 of 2025. In addition, Hyperinflation accounting benefited the Q4-23

base and unlike selling expenses, had a significantly negative impact on the YoY variation. Q4-24 was also negatively affected by the phasing of structural investments concentrated towards the end of the year, particularly focused on the omnichannel lever, along with increased R&D investments

- The Wave 2 rollout in Mexico and Argentina and ongoing improvement in logistics learning curve in Brazil should further drive efficiencies in selling, logistics and G&A (ex-IT and systems investments) which are expected to be partially reinvested in marketing and structural investments (such as systems and IT), pending macro conditions
- **Corporate expenses** reached BRL 60 million in Q4-24, down 36% YoY, mainly explained by the ongoing efforts to streamline the Holding company structure, offset by the phasing of operating expenses on a quarter-over-quarter basis, as mentioned in the Q3-24 earnings release. We will continue to deliver on Corporate savings in 2025 with our mapped initiatives
- **Other operating income/expenses** were an expense of BRL 559 million in Q4-24, compared to a revenue of BRL 120 million in Q4-23. The BRL 526 million of expenses at the Holding level is split between BRL 472 million expense from the API Chapter 11 process, and the remaining related to one-off non-cash impact from Avon International reconsolidation
- **Transformation / integration / Group restructuring costs** were BRL 260 million in the quarter, amid the closing of DC in Argentina and the announcement of Natura's new commercial model in Mexico, with ~40% related to severance, ~25% systems/IT investments, ~10% logistics investments and the remaining related to legal and other integration expenses. This line will continue to be impacted in 2025 by Natura and Avon integration in Mexico in Argentina, the completion of Interlagos industry plant move to Cajamar, and IT & Systems necessary investments that are now accounted for as Opex instead of capitalized

Q4-24 Operating Expenses

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %
Selling, marketing and logistics expenses	(3,423.7)	(2,272.1)	50.7	(3,188.2)	(2,274.2)	40.2	(0.0)	2.1	(100.0)	(235.5)	-	-
Administrative, R&D, IT and project expenses	(995.5)	(341.0)	191.9	(863.5)	(336.8)	156.4	(29.6)	(4.2)	599.1	(102.3)	-	-
Corporate expenses	(60.4)	(94.8)	(36.3)	-	-	-	(60.4)	(94.8)	(36.3)	-	-	-
Other operating income / (expenses), net	(559.4)	119.8	(567.1)	14.8	118.9	(87.5)	(525.8)	0.9	(60,693.9)	(48.5)	-	-
Transformation / integration / group restructuring costs	(259.7)	(165.8)	56.6	(257.2)	(167.0)	54.1	(2.5)	1.1	(317.6)	0.0	-	-
Operating expenses	(5,298.7)	(2,753.9)	92.4	(4,294.1)	(2,659.0)	61.5	(618.3)	(94.9)	551.4	(386.3)	-	-
Selling, marketing and logistics expenses (% NR)	(44.2)%	(47.8)%	360 bps	(45.0)%	(48.0)%	300 bps	-	-	-	(35.9)%	-	-
Administrative, R&D, IT and project expenses (% NR)	(12.8)%	(7.2)%	-560 bps	(12.2)%	(7.1)%	-510 bps	-	-	-	(15.6)%	-	-
Corporate expenses (% NR)	(0.8)%	(2.0)%	120 bps	-	-	-	-	-	-	-	-	-
Other operating income / (expenses), net (% NR)	(7.2)%	2.5%	-970 bps	0.2%	2.5%	-230 bps	-	-	-	(7.4)%	-	-
Transformation/integration/group restructuring costs (% NR)	(3.4)%	(3.5)%	10 bps	(3.6)%	(3.5)%	-10 bps	-	-	-	0.0%	-	-
Operating expenses (% NR)	(68.4)%	(58.0)%	-1040 bps	(60.6)%	(56.2)%	-440 bps	-	-	-	(58.8)%	-	-

2024 Operating Expenses

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %
Selling, marketing and logistics expenses	(10,449.1)	(8,602.2)	21.5	(10,213.6)	(8,602.7)	18.7	(0.0)	0.5	(100.0)	(235.5)	-	-
Administrative, R&D, IT and project expenses	(3,117.8)	(2,403.4)	29.7	(2,977.2)	(2,397.6)	24.2	(38.3)	(5.8)	558.7	(102.3)	-	-
Corporate expenses	(240.5)	(323.3)	(25.6)	-	-	-	(240.5)	(323.3)	(25.6)	-	-	-
Other operating income / (expenses), net	(503.2)	121.2	(515.3)	178.6	121.9	46.5	(633.3)	(0.7)	91,099.5	(48.5)	-	-
Transformation / integration / group restructuring costs	(498.5)	(499.5)	(0.2)	(483.7)	(498.2)	(2.9)	(14.8)	(1.3)	1,036.2	0.0	-	-
Operating expenses	(14,809.1)	(11,707.2)	26.5	(13,495.9)	(11,376.6)	18.6	(926.9)	(330.6)	180.4	(386.3)	-	-
Selling, marketing and logistics expenses (% NR)	(43.4)%	(43.4)%	0 bps	(43.6)%	(43.4)%	-20 bps	-	-	-	(35.9)%	-	-
Administrative, R&D, IT and project expenses (% NR)	(12.9)%	(12.1)%	-80 bps	(12.7)%	(12.1)%	-60 bps	-	-	-	(15.6)%	-	-
Corporate expenses (% NR)	(1.0)%	(1.6)%	60 bps	-	-	-	-	-	-	-	-	-
Other operating income / (expenses), net (% NR)	(2.1)%	0.6%	-270 bps	0.8%	0.6%	-20 bps	-	-	-	(7.4)%	-	-
Transformation/integration/group restructuring costs (% NR)	(2.1)%	(2.5)%	40 bps	(2.1)%	(2.5)%	40 bps	-	-	-	0.0%	-	-
Operating expenses (% NR)	(61.5)%	(59.0)%	-250 bps	(57.6)%	(57.4)%	-20 bps	-	-	-	(58.8)%	-	-

Recurring and Consolidated EBITDA

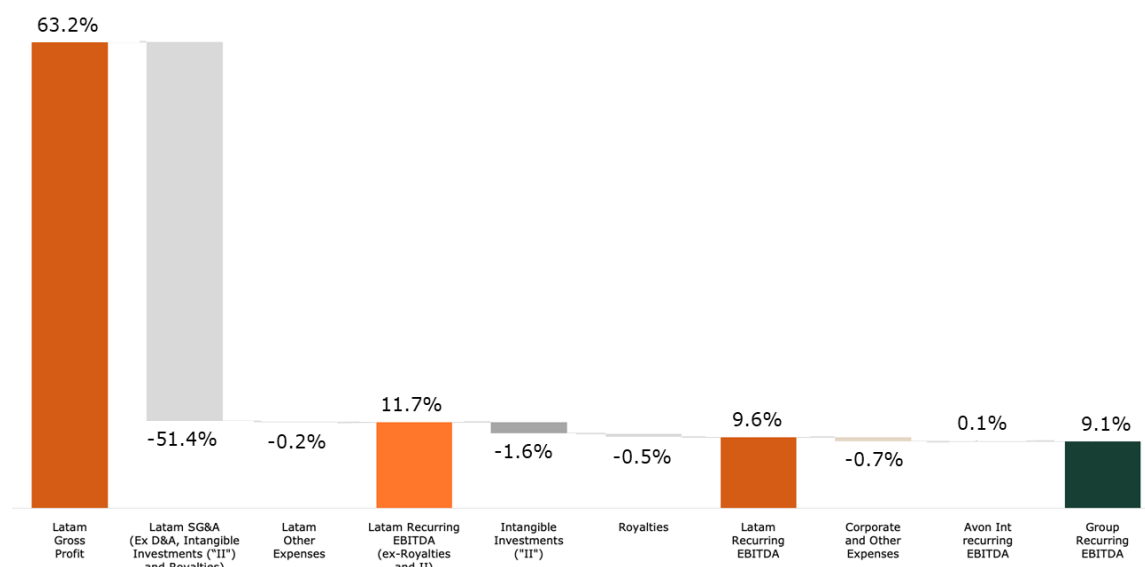
Q4-24 Recurring EBITDA was BRL 703 million, up 50% from BRL 468 million in Q4-23, with a recurring EBITDA margin of 9.1% (-70 bps YoY). Q4-23 recurring EBITDA and margin were negatively impacted by Argentina's accounting revenues, reflecting the quick and sharp ARS depreciation booked at year-end 2023 under IAS 29 (hyperinflation accounting treatment). Q4-24 margin reflected:

- Latam recurring EBITDA margin of 9.6%, down -200 bps YoY, due to a -160 bps of system investments accounted for as Opex instead of Capex and -50 bps of Royalties. Excluding such effects, recurring EBITDA margin was flattish YoY, reverting the strong expansion trend showed in the last seven consecutive quarters on the back of negative category mix (strong gift performance in the quarter), marketing investments, commercial tactical efforts, and further investments to G&A mostly related to the

omnichannel and R&D, which are levers to sustainable growth

- A 36% YoY reduction in corporate expenses
- BRL 80 million from Avon International December¹ recurring EBITDA, which was treated as discontinued operations in the same period in 2023

Latam Gross Profit to Group Recurring EBITDA Bridge – Q4-24



Q4-24 Recurring EBITDA

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %	Q4-24	Q4-23	Ch. %
Consolidated EBITDA	(139.6)	466.0	(129.9)	446.8	546.1	(18.2)	(617.9)	(80.1)	671.2	31.5	-	-
Transformation / Integration / Group Restructuring costs	259.7	165.8	56.6	257.2	167.0	54.1	2.5	(1.1)	(317.6)	0.0	-	-
Net non-recurring other (income) / expenses ¹	583.0	(164.3)	(454.8)	(25.9)	(164.3)	(84.3)	560.8	(0.1)	-	48.1	-	-
Recurring EBITDA	703.2	467.5	50.4	678.2	548.7	23.6	(54.6)	(81.3)	(32.9)	79.6	-	-
Recurring EBITDA margin %	9.1%	9.8%	-70 bps	9.6%	11.6%	-200 bps	-	-	-	12.1%	-	-

2024 Recurring EBITDA

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %	2024	2023	Ch. %
Consolidated EBITDA	1,876.9	1,901.7	(1.3)	2,770.1	2,215.5	25.0	(924.7)	(313.8)	194.7	31.5	-	-
Transformation/Integration/Group restructuring costs	498.5	499.5	(0.2)	483.7	498.2	(2.9)	14.8	1.3	1,036.2	0.0	-	-
Net non-recurring other (income) / expenses ¹	560.4	(177.1)	(416.4)	(156.2)	(177.1)	(11.8)	668.3	1.0	-	48.1	-	-
Recurring EBITDA	2,935.7	2,224.1	32.0	3,097.6	2,536.6	22.1	(241.7)	(311.5)	(22.4)	79.6	-	-
Recurring EBITDA margin %	12.2%	11.2%	100 bps	13.2%	12.8%	40 bps	-	-	-	12.1%	-	-

¹ Net non-recurring other (income)/expenses: related to non-operational expenses from portfolio adjustments of Natura & Co Latam, expenses related to strategic projects and legal fees from the Holding company and from Avon International

¹Avon International is accounted as discontinued operations in 2024 from January 1st to August 12th, given API's voluntary Chapter 11 process in the United States, and re-consolidated back from December 4th onwards. The Business Unit is accounted as discontinued operations the FY 2023

Financial Income and Expenses

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

BRL million	Q4-24	Q4-23	Ch. %	2024	2023	Ch. %
1. Financing, short-term investments and derivatives gains (losses)	223.3	326.6	(31.6)	131.4	(538.9)	(124.4)
1.1 Financial expenses	(128.4)	(131.0)	(2.0)	(500.7)	(767.0)	(34.7)
1.2 Financial income	68.6	311.9	(78.0)	341.5	895.0	(61.8)
1.3 Foreign exchange variations from financing activities, net	127.5	71.2	79.1	117.2	327.1	(64.2)
1.4 Gain (losses) on foreign exchange derivatives from financing activities, net	155.6	74.5	108.9	173.4	(994.0)	(117.4)
2. Judicial contingencies	(35.9)	(14.5)	147.6	(54.5)	(73.0)	(25.3)
3. Other financial income and (expenses)	(253.3)	(596.4)	(57.5)	(769.7)	(1,025.7)	(25.0)
3.1 Lease expenses	(19.0)	(22.1)	(14.0)	(88.0)	(65.9)	33.5
3.2 Other	(185.6)	(255.9)	(27.5)	(329.8)	(537.3)	(38.6)
3.3 Other gains (losses) from exchange rate variation	32.2	(306.6)	(68.4)	(86.6)	(303.0)	(50.6)
3.4 Hyperinflation gains (losses)	(80.9)	(11.8)	1,472.9	(265.3)	(119.5)	176.0
Financial income and expenses, net	(65.9)	(284.3)	(76.8)	(692.8)	(1,637.6)	(57.7)

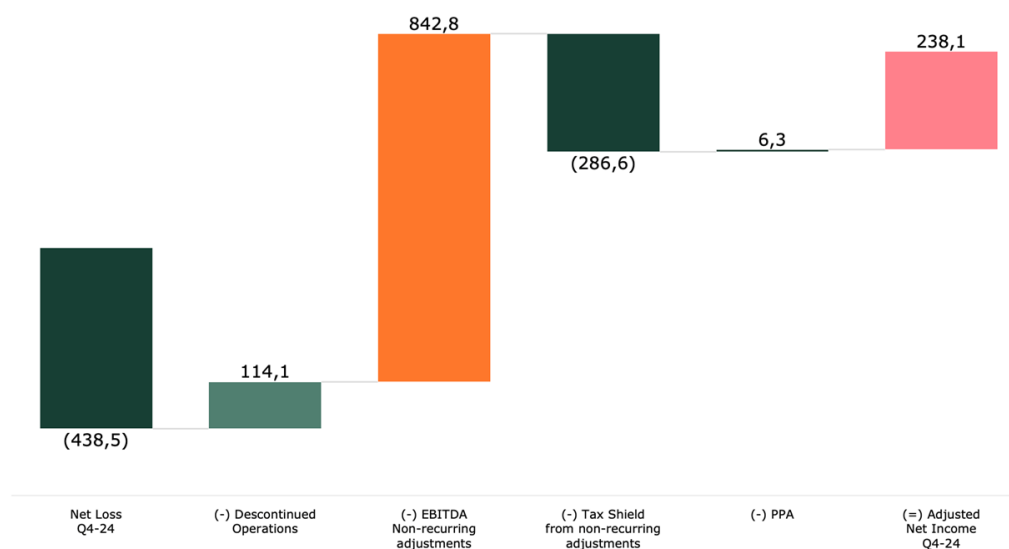
Total net financial expenses were BRL -66 million in Q4-24, compared to BRL -284 million in Q4-23, mostly reflecting the items **1.1 Financial expenses** and **1.2 Financial income**. Worth noting that this quarter **FX and derivatives gains from financing activities** more than offset the **other financial and income expenses**. The main drivers this quarter were:

- **Item 1.1 Financial expenses** and **Item 1.2 Financial income** of BRL -60 million (BRL-128 million + BRL+69 million) from a net debt of BRL 2.4 billion in Q4-24 compared to BRL +181 million from a net cash position in the same period last year
- **Item 1.3 Foreign exchange variations from financing activities, net** and **Item 1.4 Gain (losses) on foreign exchange derivatives from financing activities, net** of BRL +283 million (BRL 128 million + BRL 156 million) given gains on the intercompany loans with Avon subsidiaries on the back of the BRL depreciation during the quarter, as well as gains on derivatives purchased to protect the principal of the 2028 and 2029 USD bonds held by Natura & Co Luxembourg
- **Item 3.2. Other** which this quarter was BRL -186 million mainly explained by BRL -53 million of IOF and PIS/Cofins taxes and BRL -35 million from Avon International cash pool, and the remaining related to bank fees and other expense
- **Item 3.4. Hyperinflation gains (losses)** of BRL -81 million related to increased net asset position in Argentina on the back of strong seasonal period

Adjusted Net Income and Net Income

- Q4-24 reported net loss was BRL -439 million, compared to a net loss of BRL -2,663 million in Q4-23. This was mainly driven by the EBITDA non-recurring adjustments of BRL -843 million, mostly related to Natura & Co's support to Avon Products Inc. voluntary Chapter 11 process in the U.S. along with BRL -114 million from discontinued operations
- Excluding this and other non-operating impacts, Q4-24 adjusted net income was BRL +238 million, compared to a pro forma of BRL -421 million in same period last year (or BRL -506 million reported in Q4-23) explained by (i) the BRL +236 million recurring EBITDA YoY improvement (with BRL 80 million from Avon International December¹ recurring EBITDA), (ii) BRL 219 million YoY net financials improvement and the remaining from (iii) better income tax and social contribution (even excluding the tax shield from non-recurring adjustment portion – please see chart below)

Reported Net Loss to Adjusted Net Income Bridge



¹Avon International is accounted as discontinued operations in 2024 from January 1st to August 12th, given API's voluntary Chapter 11 process in the United States, and re-consolidated back from December 4th onwards. The Business Unit is accounted as discontinued operations the FY 2023

Free Cash Flow and Indebtedness Ratios

The table below details the main changes in cash position:

R\$ million	Q4-24	Q4-23	Ch. %	2024	2023	Ch. %
Net income (loss)	(438.3)	(2,661.8)	(83.5)	(8,929.9)	2,974.5	(400.2)
Depreciation and amortization	286.8	205.5	39.5	968.8	901.3	7.5
Non-cash adjustments to net income	212.9	748.7	(71.6)	2,910.5	2,480.0	17.4
Discontinued Operations Results	114.1	2,240.1	(94.9)	8,187.6	(3,203.7)	(355.6)
Adjusted net income	175.5	532.5	(67.0)	3,137.0	3,152.1	(0.5)
Decrease / (increase) in working capital	433.9	69.3	526.1	(1,086.2)	(1,144.3)	(5.1)
Inventories	788.9	353.1	123.4	(318.2)	(219.7)	44.8
Accounts receivable	(548.2)	(478.3)	14.6	(2,043.2)	(1,056.0)	93.5
Accounts payable	(63.8)	196.0	(132.6)	727.8	(107.0)	(780.1)
Other assets and liabilities	257.0	(1.5)	(16,920.2)	547.4	238.5	129.6
Income tax and social contribution	(301.1)	(122.2)	146.4	(718.2)	(381.5)	88.3
Interest on debt and derivative settlement	(212.3)	(23.6)	800.5	(585.1)	(2,397.3)	(75.6)
Lease payments	(68.9)	(52.6)	31.0	(306.0)	(220.4)	38.8
Other operating activities	(68.5)	(5.2)	1,214.5	(184.9)	8.7	(2,222.7)
Cash from continuing operations	(41.4)	398.2	(110.4)	256.7	(982.6)	(126.1)
Capex	(257.8)	(168.3)	53.2	(547.6)	(638.7)	(14.3)
Sale of assets	26.5	309.7	(91.4)	26.5	326.4	(91.9)
Exchange rate variation on cash balance	87.0	(425.3)	(120.5)	138.2	(461.6)	(129.9)
Free cash flow - continuing operations	(185.7)	114.3	(262.4)	(126.2)	(1,756.6)	(92.8)
Other financing and investing activities	1,493.6	(395.7)	(477.5)	2,639.0	(9,535.7)	(127.7)
Operating activities - discontinued operations	115.7	549.9	(79.0)	(3,029.6)	(1,329.3)	127.9
Capex - discontinued operations	-	193.5	-	-	12,176.8	-
Cash and cash equivalents - discop	-	-	-	(592.6)	-	-
Cash balance variations	1,423.6	462.1	208.1	(1,109.4)	(444.8)	149.4

Free cash flow from continuing operations reached BRL -126 million in FY24 (impacted by the cash costs related to voluntary Chapter 11 of Avon Products Inc), as compared to BRL- 1.8 billion in FY23, when it was impacted by the non-underlying cash outflow of BRL -1.5 billion related to liability management.

Interest on debt and derivative settlement, combined with Exchange rate variation on cash balance, amounted to BRL -447 million in 2024 vs. underlying BRL -1,360 million in 2023. Therefore, Free Cash Flow to Firm in FY24 was BRL +321 million vs. BRL +1,102 million in 2023.

The 2023 base benefited from the one-off cash inflow of BRL +326 million from the sale of assets, while the 2024 base was impacted by BRL -610 million of Holding expenses related to API's voluntary Chapter 11 process and other strategic projects. Excluding such effects, the underlying cash flow in 2024 landed at BRL +931 million, while in 2023 it reached BRL +776 million, improving BRL +155 million YoY on an underlying basis.

The main drivers of the underlying improvement during the period were:

- Adjusted net income, which was flattish YoY but up BRL +595 million YoY when excluding one-off expenses from the Holding related to strategic projects. This YoY improvement came from better full-year profitability, even after including the BRL -217 million in investments in digital and systems that were booked as Opex (as explained in the "Operating Expenses" section); and
- Lower Capex, which was down BRL -91 million, landing at BRL -548 million given the same BRL -217 million in investments mentioned in the bullet above

Partially offset by:

- Operational working capital (which includes inventories, accounts receivables and accounts payables) cash consumption of BRL 1.6 billion in 2024 (vs. BRL 1.4 billion in 2023), with the BRL -2.0 billion from accounts receivables partially offset by the improvement in accounts payable; and
- Higher income taxes that landed on the back of lower IoC

Indebtedness Ratios at both Natura &Co Holding and Natura Cosméticos

R\$ million	Natura Cosméticos S.A.		Natura &Co Holding S.A.	
	Q4-24	Q4-23 ^e	Q4-24	Q4-23 ^e
Short-Term	36.3	158.7	55.9	163.8
Long-Term	2,353.1	2,353.6	6,786.8	5,947.9
Obligations with senior shareholders Natura Pay FIDC	353.0	-	353.0	-
(=) Total funding liabilities	2,742.4	2,512.3	7,195.7	6,111.7
(-) Obligations with senior shareholders Natura Pay FIDC	(353.0)	-	(353.0)	-
Gross Debt^a	2,389.4	2,512.3	6,842.7	6,111.7
Foreign currency and/or Interest hedging (Swaps) ^b	4.9	(52.3)	4.9	5.7
Total Gross Debt	2,394.3	2,460.0	6,847.6	6,117.4
(-) Cash, Cash Equivalents and Short-Term Investment ^c	(3,408.0)	(3,214.1)	(4,458.1)	(7,775.0)
(=) Net Debt	(1,013.7)	(754.2)	2,389.4	(1,657.6)
Indebtedness ratio excluding IFRS 16 effects^d				
Net Debt/EBITDA	-0.39x	-0.32x	1.52x	-0.94x
Total Debt/EBITDA	0.93x	1.03x	4.35x	3.47x
Indebtedness ratio including IFRS 16 effects^d				
Net Debt/EBITDA	-0.36x	-0.30x	1.27x	-0.79x
Total Debt/EBITDA	0.86x	0.97x	3.65x	2.92x

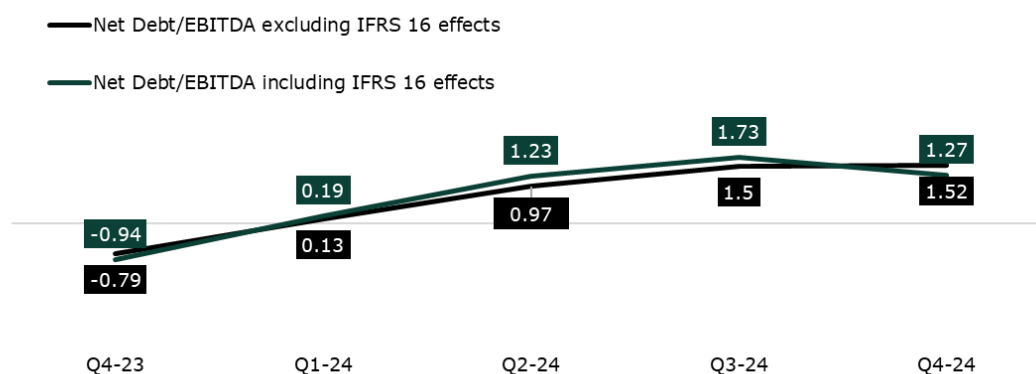
^a Gross debt excludes PPA impacts of R\$22 million in Q4-23 and exclude lease agreements

^b Exchange rate and interest rate hedging instruments

^c Short-Term Investments excludes non current balances

^d Historical values

The graph below shows the indebtedness quarterly trajectory since Q4-23.



Net Debt / EBITDA landed at 1.27x by the end of 2024. Gross Debt was BRL 6,848 million compared to BRL 7,032 million in Q3-24, benefited by the BRL 681 million of Debt with Avon subsidiaries, which are now eliminated as intercompany transactions.

On the other hand, the Company was impacted by the BRL depreciation on its USD 720 million debt held by Natura &Co Luxembourg Holdings. According to our Global Treasury Policy, debt exposure to currencies other than BRL has to be carefully managed, hence by December 31st of 2024 the Company held USD 420 million of hedging derivatives to mitigate its exposure. The Company derivative position resulted in a positive effect of BRL+286 million.

On top of that, recurring EBITDA was also impacted by BRL -560 million of holding expenses related mostly to API's Chapter 11 process and non-cash impacts from Avon reconsolidation. Such effects are not contemplated in the Company's Net Debt / EBITDA, however if we were to adjust, the ration would land at 0.86x at the end of 2024.

04 Social and Environmental *Performance*

Natura &Co closed the year with decisive action in transparency, decarbonization, and circularity, reinforcing our position as a business built for long-term value creation.

Natura &Co Latin America

Natura was recognized among Brazil's top 11 companies for corporate transparency by earning the Reporting Matters seal from CEBDS, reinforcing our commitment to risk disclosure and accountability.

At COP 16 on Biodiversity, we advocated for expanded conservation financing for Amazonian communities, reinforcing biodiversity as a key driver of both sustainability and economic opportunity. At COP 29, we co-hosted a panel with the University of Oxford and announced the revision of our Vision 2050, accelerating our transformation into a fully regenerative business. Our Sustainability Director, Angela Pinhati, was invited by UN Secretary-General António Guterres to discuss corporate integrity in net-zero commitments, further strengthening Natura's influence in global climate policy.

Advancing industrial decarbonization, we partnered with Ultragas to replace fossil fuels with biomethane at our Cajamar industrial complex. Operations will begin in May 2025, cutting 20% of industrial emissions while reducing long-term energy costs, positioning Natura at the forefront of the low-carbon economy.

At the Alliances for Climate event with Salesforce and ICC Brasil, we led discussions on carbon pricing and the Brazilian System for Trading Emissions (SBCE) implementation. Our CEO, João Paulo Ferreira, underscored that structured carbon markets are not just a climate solution but an economic catalyst for Brazil.

Strengthening our leadership in the circular economy, we launched Benevides Recicla, a waste collection and recycling program in partnership with the city's municipal government, in the state of Pará. In its first year, the program recycled 58.3 tons of waste and prevented 98.7 tons of carbon emissions. With support from over 10 organizations engaged, this initiative promotes sustainable behaviors at scale through education, infrastructure, and incentives.

05 Capital Markets *and Stock Performance*

NTCO3 share price on the Brazilian Stock Exchange (B3) reached BRL 12.76 at the end of Q4-24, -9.12% in the quarter. Average Daily Trading Volume (ADTV) for the quarter was BRL 142.9 million, -7.8% vs Q4-23.

On December 31, 2024, the Company's market capitalization was BRL 17.7 billion, and the Company's capital was comprised of 1,386,848,066 common shares.

On December 9, 2024, the Board of Directors approved the Company's deregistration from the U.S. Securities and Exchange Commission (SEC). The company filed a Form 15F on the same date to cancel its registration and terminate its disclosure obligations under the U.S. Securities Exchange Act of 1934. Upon filing, the reporting obligations were immediately suspended, with full termination effective on March 10, 2025.

06 Fixed Income

The table below details all public debt instruments outstanding per issuer as of December 31, 2024:

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

Ratings

Natura & Co Holding S.A.				Natura & Co Cosméticos S.A.			
Agency	Global Scale	National Scale	Outlook	Agency	Global Scale	National Scale	Outlook
Fitch Ratings	BB+	AAA	Stable	Fitch Ratings	BB+	AAA	Stable
Moody's	Ba3	-	Negative	Moody's	Ba2	-	Negative
Standard & Poor's	BB	AAA	Stable	Standard & Poor's	BB	AAA	Stable

BRL million	Profit and Loss by Business											
	Consolidated ^a			Holding ^b			Natura & Co Latam ^c			Avon International		
	Q4-24 ^d	Q4-23 ^d	Ch. %	Q4-24 ^d	Q4-23 ^d	Ch. %	Q4-24 ^d	Q4-23 ^d	Ch. %	Q4-24 ^d	Q4-23 ^d	Ch. %
Gross revenue	11,636.6	8,627.0	34.9	-	17.1	-	9,434.9	6,571.3	43.9	2,181.7	2,038.6	7.0
Net revenue	9,005.6	6,613.4	36.2	-	17.1	-	7,160.1	4,882.2	46.7	1,845.5	1,714.1	7.7
COGS	(3,371.8)	(2,444.8)	37.9	-	(2.3)	-	(2,623.2)	(1,797.4)	45.9	(748.6)	(645.0)	16.1
Gross profit	5,633.8	4,168.6	35.1	-	14.8	-	4,536.9	3,084.8	47.1	1,096.9	1,069.0	2.6
Selling, marketing and logistics expenses	(3,973.2)	(3,023.2)	31.4	-	2.1	-	(3,236.7)	(2,341.7)	38.2	(736.5)	(683.6)	7.7
Administrative, R&D, IT and projects expenses	(1,314.5)	(699.0)	88.1	(30.2)	(4.2)	614.0	(863.7)	(349.9)	146.8	(420.6)	(344.9)	22.0
Corporate expenses	(60.4)	(94.8)	(36.3)	(60.4)	(94.8)	(36.3)	-	-	-	-	-	-
Other operating income / (expenses), net	(436.0)	(544.8)	(20.0)	(434.0)	1.0	-	14.8	118.2	(87.4)	(16.8)	(664.0)	(97.5)
Transformation / Integration / Group restructuring costs	(263.6)	(226.8)	16.2	-	1.1	-	(257.2)	(167.0)	54.1	(3.8)	(60.9)	(93.7)
EBIT	(413.8)	(420.0)	(1.5)	(527.1)	(80.0)	558.7	194.1	344.4	(43.6)	(80.8)	(684.4)	(88.2)
Depreciation	456.5	364.4	25.3	-	-	-	261.2	210.3	24.2	195.3	154.0	26.8
EBITDA	42.7	(55.6)	(176.8)	(527.1)	(80.0)	558.7	455.3	554.7	(17.9)	114.5	(530.3)	(121.6)
Gross margin	62.6%	63.0%	-40 bps	63.4%	63.2%	20 bps	63.4%	63.2%	20 bps	59.4%	62.4%	-300 bps
Selling, marketing and logistics as % net revenue	(44.1)%	(45.7)%	160 bps	(45.2)%	(48.0)%	280 bps	(45.2)%	(48.0)%	280 bps	(39.9)%	(39.9)%	0 bps
Admin., R&D, IT and projects exp. as % net revenue	(14.6)%	(10.6)%	-400 bps	(12.1)%	(7.2)%	-490 bps	(12.1)%	(7.2)%	-490 bps	(22.8)%	(20.1)%	-270 bps
EBITDA margin	0.5%	(0.8)%	130 bps	6.4%	11.4%	-500 bps	6.4%	11.4%	-500 bps	6.2%	(30.9)%	3710 bps

^a Consolidated results include Holding, Natura & Co Latam and Avon International

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

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

^d Includes PPA - Purchase Price Allocation effects

^e Related to losses on receivables from API

BRL million	Profit and Loss by Business											
	Consolidated ^a			Holding ^b			Natura & Co Latam ^c			Avon International		
	2024 ^d	2023 ^d	Ch. %	2024 ^d	2023 ^d	Ch. %	2024 ^d	2023 ^d	Ch. %	2024 ^d	2023 ^d	Ch. %
Gross revenue	39,157.7	34,715.9	12.8	8.1	9.7	(16.0)	31,817.4	27,218.1	16.9	7,332.2	7,488.1	(2.1)
Net revenue	30,056.3	26,734.9	12.4	8.1	9.7	(16.0)	23,883.5	20,438.5	16.9	6,164.7	6,286.8	(1.9)
COGS	(3,0644.8)	(9,674.4)	10.0	-	7.1	-	(8,266.9)	(7,394.2)	11.8	(2,371.0)	(2,287.3)	3.7
Gross profit	19,411.5	17,060.5	13.8	-	16.8	-	15,616.6	13,044.3	19.7	3,793.7	3,999.5	(5.1)
Selling, marketing and logistics expenses	(13,162.4)	(11,620.2)	13.3	-	0.5	-	(10,466.1)	(8,882.6)	17.8	(2,696.4)	(2,738.1)	(1.5)
Administrative, R&D, IT and projects expenses	(4,557.9)	(3,910.5)	16.6	(38.2)	(16.3)	134.5	(2,993.9)	(2,455.2)	21.9	(1,525.9)	(1,439.0)	6.0
Corporate expenses	(240.5)	(323.3)	(25.6)	(240.5)	(323.3)	(25.6)	-	-	-	-	-	-
Other operating income / (expenses), net	(471.8)	(599.5)	(21.3)	(541.1)	(0.2)	-	178.6	111.7	59.8	(109.3)	(711.0)	(84.6)
Transformation / Integration / Group restructuring costs	(666.8)	(770.1)	(13.4)	-	(1.3)	-	(483.7)	(498.2)	(2.9)	(168.3)	(270.7)	(37.8)
EBIT	312.0	(163.0)	(291.4)	(833.4)	(323.8)	157.4	1,851.5	1,320.0	40.3	(706.2)	(1,159.2)	(39.1)
Depreciation	1,669.3	1,586.8	5.2	1.5	-	-	958.9	921.1	4.1	708.9	665.8	6.5
EBITDA	1,981.3	1,423.8	39.2	(831.9)	-323.823	156.9	2,810.4	2,241.1	25.4	2.8	(493.5)	(100.6)
Gross margin	64.6%	63.8%	80 bps	-	-	-	65.4%	63.8%	160 bps	61.5%	63.6%	-210 bps
Selling, marketing and logistics as % net revenue	(43.8)%	(43.5)%	-30 bps	-	-	-	(43.8)%	(43.5)%	-30 bps	(43.7)%	(43.6)%	-10 bps
Admin., R&D, IT and projects exp. as % net revenue	(15.2)%	(14.6)%	-60 bps	-	-	-	(12.5)%	(12.0)%	-50 bps	(24.8)%	(22.9)%	-190 bps
EBITDA margin	6.6%	5.3%	130 bps	-	-	-	11.8%	11.0%	80 bps	0.0%	(7.8)%	780 bps

^a Consolidated results include Holding, Natura & Co Latam and Avon International

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

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

^d Includes PPA - Purchase Price Allocation effects

^e Losses on receivables from sale of subsidiaries

- Avon International Q4-24 results showed a -10% decrease in net revenues in CC, particularly from Russia's weak performance. The business unit had an unexpected headwind when setting up IT transitions in record time for the operations in Russia to comply with new sanctions on the country. The top-line decline impacted the business unit profitability, as expense deleverage and costs related to Chapter 11 agreements more than offset ongoing SG&A savings amid the transformational process.

These unaudited pro forma condensed income statements have been prepared solely to illustrate the impact of the Avon International segment's results on the company, assuming the segment had not been deconsolidated between August 13 and December [4], 2024. They have not been prepared in accordance with Technical Guideline OCPC 06 - "Presentation of Pro Forma Financial Information," issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM).

Natura & Co Latam Revenue Breakdown

Natura & Co Latam	Net Revenue change (%)	
	Q4-24 vs. Q4-23	
	Reported (R\$)	Constant Currency
Natura Latam ^a	49.2%	24.2%
Natura Brazil	21.1%	21.1%
Natura Hispanic	138.4%	33.5%
Avon Beauty + Home & Style	36.1%	-6.5%
Avon Brazil	-8.3%	-8.3%
Avon Hispanic	90.3%	-4.6%

^a Natura Latam includes Natura Brazil, Hispanic and others

Free Cash Flow Reconciliation

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

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

Consolidated Balance Sheet

ASSETS (R\$ million)	Dec-24	Dec-23	LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ million)	Dec-24	Dec-23
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	2.642	3.751	Borrowings, financing and debentures	56	164
Short-term investments	1.816	4.024	Lease	207	299
Trade accounts receivable	5.281	3.524	Trade accounts payable and reverse factoring operations	6.342	5.302
Accounts receivable - sale of subsidiary	-	23	Dividends and interest on shareholders' equity payable	1	294
Inventories	3.378	3.087	Payroll, profit sharing and social charges	1.201	1.020
Recoverable taxes	661	609	Tax liabilities	674	635
Income tax and social contribution	374	176	Income tax and social contribution	57	908
Derivative financial instruments	343	189	Derivative financial instruments	147	330
Other current assets	645	604	Provision for tax, civil and labor risks	20	491
Assets held for sale	-	-	Other current liabilities	901	970
Total current assets	15.140	15.987	Total current liabilities	9.607	10.413
NON CURRENT ASSETS			NON CURRENT LIABILITIES		
Accounts receivable - sale of subsidiary	428	807	Borrowings, financing and debentures	6.787	5.948
Recoverable taxes	717	1.112	Obligations with senior shareholders in Natura Pay FIDC	353	-
Deferred income tax and social contribution	1.905	2.201	Lease	770	852
Judicial deposits	476	408	Payroll, profit sharing and social charges	118	16
Derivative financial instruments	46	89	Tax liabilities	177	127
Short-term investments	29	37	Deferred income tax and social contribution	1.356	328
Other non-current assets	1.378	1.028	Provision for tax, civil and labor risks	1.411	1.255
Total long term assets	4.978	5.682	Other non-current liabilities	882	687
Property, plant and equipment	3.494	3.458	Total non-current liabilities	11.854	9.213
Intangible	12.479	16.570	SHAREHOLDERS' EQUITY		
Right of use	1.043	1.051	Capital stock	12.485	12.485
Total non-current assets	21.994	26.760	Treasury shares	(20,0)	(164,2)
			Capital reserves	10.481	10.559
			Profit Reserves	-	780
			Accumulated Losses	(8.879,6)	-
			Other comprehensive income	1.605	(555,9)
			Equity attributable to owners of the Company	15.671	23.103
			Non-controlling interest in shareholders' equity of subsidiaries	0	17
TOTAL ASSETS	37.133	42.747	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	37.133	42.747

Consolidated Income Statement- Including Purchase Price Allocation (PPA) Amortization

R\$ million	Q4-24	Q4-23	Ch. %	2024	2023	Ch. %
NET REVENUE	7.747,4	4.751,3	63,1	24.089,8	19.831,0	21,5
Cost of Products Sold	(2.875,0)	(1.737,0)	65,5	(8.372,6)	(7.123,4)	17,5
GROSS PROFIT	4.872,4	3.014,4	61,6	15.717,2	12.707,6	23,7
OPERATING EXPENSES						
Selling, Marketing and Logistics Expenses	(3.423,7)	(2.272,1)	50,7	(9.968,9)	(8.103,6)	23,0
Administrative, R&D, IT and Project Expenses	(1.055,9)	(435,8)	142,3	(3.358,3)	(2.726,6)	23,2
Impairment losses on trade receivables	-	-	-	(480,2)	(498,6)	(3,7)
Other Operating Expenses, Net	(819,2)	(46,1)	1.678,9	(1.001,7)	(378,3)	164,8
NET INCOME FROM OPERATIONS BEFORE FINANCIAL RESULT	(426,4)	260,4	(263,7)	908,1	1.000,5	(9,2)
Net Financials	(65,8)	(284,3)	(76,8)	(692,8)	(1.637,5)	(57,7)
NET INCOME (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIB	(492,2)	(23,8)	1.964,7	215,3	(637,0)	(133,8)
Income Tax and Social Contribution	168,0	(397,9)	(142,2)	(957,4)	407,8	(334,8)
LOSS FROM CONTINUED OPERATIONS	(324,2)	(421,8)	(23,1)	(742,1)	(229,2)	223,8
Income (Loss) from discontinued operations	(114,1)	(2.240,1)	(94,9)	(8.187,6)	3.203,7	(355,6)
LOSS FOR THE PERIOD	(438,3)	(2.661,8)	(83,5)	(8.929,7)	2.974,5	(400,2)
Attributable to controlling shareholders	(438,4)	(2.661,8)	(83,5)	(8.929,9)	2.974,5	(400,2)
Attributable to non-controlling shareholders	0,2	-	-	0,2	-	-

Purchase Price Allocation (PPA) Amortization

R\$ million	Consolidated		Natura & Co Latam		Avon International	
	Q4-24	Q4-23	Q4-24	Q4-23	Q4-24	Q4-23
Net Revenue	-	-	-	-	-	-
Cost of Products Sold	(5,9)	(1,0)	(5,9)	(1,0)	-	-
Gross Profit	(5,9)	(1,0)	(5,9)	(1,0)	-	-
Selling, Marketing and Logistics Expenses	(33,7)	(32,5)	(33,7)	(32,5)	-	-
Administrative, R&D, IT and Project Expense	(1,2)	(1,2)	(1,2)	(1,2)	-	-
Other Operating Income (Expenses), Net	23,6	(177,2)	23,6	(177,2)	-	-
Financial Income/(Expenses), net	(2,1)	(5,9)	(2,1)	(5,9)	-	-
Income Tax and Social Contribution	36,3	92,5	36,3	92,5	-	-
LOSS FROM CONTINUED OPERATIONS	16,9	(125,3)	16,9	(125,3)	-	-
Depreciation	(40,8)	(34,6)	(40,8)	(34,6)	-	-

R\$ milhões	Dez - 24	Dez - 23	Reconciliação Fluxo de Caixa Livre	
FLUXO DE CAIXA DAS ATIVIDADES OPERACIONAIS				
(Prejuízo) lucro líquido do período	(8.929,7)	2.974,5	(a)	Lucro (Prejuízo) Líquido
Ajustes para reconciliar o (prejuízo) lucro líquido do período com o caixa líquido utilizada nas atividades operacionais:				
Depreciações e amortizações	968,8	901,3	(b)	Depreciação/Amortização
Ganho com juros e variação cambial sobre títulos de valores mobiliários	(380,8)	(977,2)	(c)	
Perda decorrente de operações com derivativos "swap" e "forward"	(15,1)	1.791,9	(c)	
Aumento de provisão para riscos tributários, cíveis e trabalhistas	121,0	9,1	(c)	
Atualização monetária de depósitos judiciais	(29,0)	(28,5)	(c)	
Atualização monetária da provisão para riscos tributários, cíveis e trabalhistas	76,8	72,3	(c)	
Imposto de renda e contribuição social	957,4	(262,8)	(c)	
Resultado na venda e baixa de ativo imobilizado e intangível	67,7	146,2	(c)	
Juros e variação cambial sobre arrendamentos	88,0	146,3	(c)	
Juros, variação cambial sobre empréstimos, financiamentos e debêntures, líquida das custas de captação	403,0	411,7	(c)	Ajustes Não-Caixa ao Lucro Líquido
Atualização e variação cambial sobre outros ativos e passivos	0,0	2,8	(c)	
Provisão para perdas com imobilizado, intangível e arrendamentos	0,0	11,6	(c)	
Aumento (provisão) de reversão de planos de compra de ações	67,8	118,9	(c)	
Perdas de crédito esperadas, líquida de reversões	480,2	546,0	(c)	
Perdas na realização dos estoques, líquida de reversões	303,8	386,6	(c)	
Reversão de provisão para créditos de carbono	2,0	(12,5)	(c)	
Efeito de economia hiperinflacionária	643,1	117,6	(c)	
Ganho por compra vantajosa	(987,5)	0,0	(c)	
Ajuste ao valor justo de rebíveis associada a perda de controle coligada	1.082,8	0,0	(c)	
Perda de créditos tributários não realizáveis	29,3	0,0	(c)	
Variações em:				
Contas a receber de clientes e partes relacionadas	(2.043,2)	(1.056,0)	(d2)	Contas a Receber
Estoques	(318,2)	(219,7)	(d1)	Estoques
Impostos a recuperar	384,1	473,3	(d4)	Outros Ativos e Passivos
Outros ativos	106,1	(377,2)	(d4)	Outros Ativos e Passivos
Fornecedores, operações de "risco scada" e partes relacionadas	727,8	(107,0)	(d3)	Contas a Receber
Salários, participações nos resultados e encargos sociais, líquidas	168,3	11,5	(d4)	Outros Ativos e Passivos
Obrigações tributárias	58,0	(10,3)	(d4)	Outros Ativos e Passivos
Outros passivos	(169,2)	141,1	(d4)	Outros Ativos e Passivos
OUTROS FLUXOS DE CAIXA DAS ATIVIDADES OPERACIONAIS				
Pagamentos de imposto de renda e contribuição social	(718,2)	(381,5)	(e)	Imposto de Renda e Contribuição Social
Depósitos judiciais realizados líquidos de levantamentos	(89,3)	21,7	(h)	
Pagamentos relacionados a processos tributários, cíveis e trabalhistas	(95,6)	(13,0)	(h)	Outras atividades operacionais
(Pagamento) recebimento de recursos por liquidação de operações com derivativos	(64,4)	(1.487,1)	(f)	Juros sobre dívida e derivativos
Pagamento de juros sobre arrendamentos	(86,5)	(83,4)	(g)	Pagamentos de lease
Pagamento de juros sobre empréstimos, financiamentos e debêntures	(520,7)	(910,2)	(f)	Juros sobre dívida e derivativos
Atividades Operacionais - Operações Descontinuadas	5.158,0	(4.533,0)	(m)	Atividades Oper. - Operações descontinuadas
CAIXA (UTILIZADO NAS) GERADO PELAS ATIVIDADES OPERACIONAIS	(2.553,3)	(2.174,9)		
Operações Descontinuadas				
Caixa advinda de aquisição de controlada	747,1	0,0	(m)	Operações descontinuadas
Adições de imobilizado e intangível	(547,6)	(638,7)	(j)	Capex
Recebimento pela venda de ativo imobilizado, intangível e ativos não circulantes mantidos para venda	26,5	326,4	(i)	Capex
Aplicação em títulos e valores mobiliários	(28.300,7)	(18.867,6)	(l)	Venda de Ativos
Resgate de títulos e valores mobiliários	30.716,4	16.744,7	(l)	Outras atividades de investimento e financiamento
Resgate de juros sobre títulos de valores mobiliários	226,2	212,0	(l)	
Investimentos em controladas - operações descontinuadas	(592,6)	12.176,8	(e) & (l)	Capex - Operações descontinuadas & Outras atividades de investimento e financiamento
CAIXA LÍQUIDO GERADO PELAS ATIVIDADES DE INVESTIMENTO	2.275,4	9.953,6		
FLUXO DE CAIXA DAS ATIVIDADES DE FINANCIAMENTO				
Amortização de passivo de arrendamentos - principal	(219,5)	(137,0)	(g)	Pagamentos de lease
Amortização de empréstimos, financiamentos e debêntures - principal	(1.470,5)	(7.654,2)	(l)	
Captações de empréstimos, financiamentos e debêntures	1.475,6	1.494,1	(l)	Outras atividades de investimento e financiamento
Pagamento de dividendos e juros sobre capital próprio referentes ao exercício anterior	(1.022,9)	0,0	(l)	
(Pagamento) recebimento de recursos por liquidação de operações com derivativos financeiros	(85,8)	(310,9)	(l)	
Captação FIDC				
Atividades de Financiamento - operações descontinuadas	0,0	(1.153,9)	(n)	Pagamentos de lease - Operações Descontinuadas
CAIXA LÍQUIDO GERADO PELAS (UTILIZADO NAS) ATIVIDADES DE FINANCIAMENTO	(969,6)	(7.761,9)		
Efeito de variação cambial sobre o caixa e equivalentes de caixa	138,2	(461,6)	(k)	Variação da taxa de câmbio
REDUÇÃO NO CAIXA E EQUIVALENTES DE CAIXA	(1.109,3)	(444,9)		
Saldo inicial do caixa e equivalentes de caixa	3.750,9	4.195,7		
Saldo final do caixa e equivalentes de caixa	2.641,7	3.750,9		
REDUÇÃO NO CAIXA E EQUIVALENTES DE CAIXA	(1.109,3)	(444,9)		

08 Conference Call *and Webcast*

Natura & Co (B3: NTC03)

is pleased to invite you to join its Q4-24 Earnings Conference Call:

Friday, March 14th, 2025

08:00 a.m. | New York Time

09:00 a.m. | Brasília Time

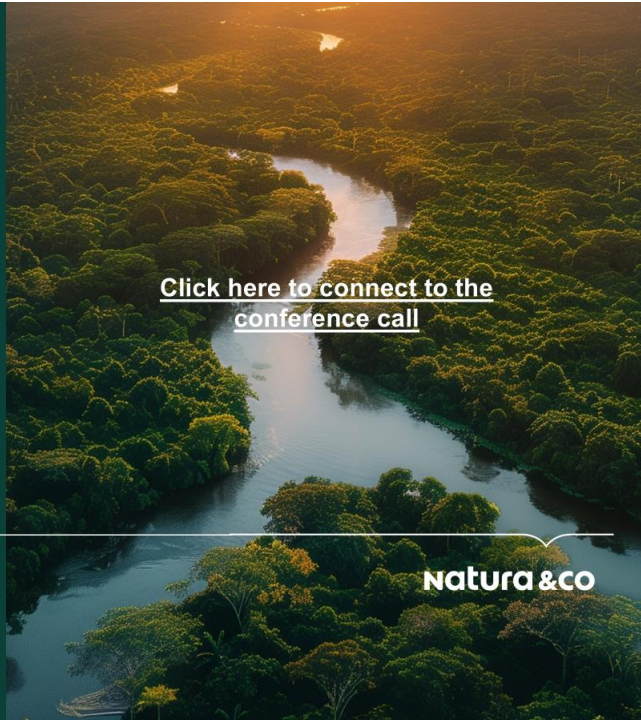
12:00 p.m. | London Time

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



The Q4-24 Results will be available on March 13th, Thursday, after B3 trading hours at the website:

<http://ri.naturaeco.com/en>



[Click here to connect to the conference call](#)

natura & co

09 Glossary

APAC: Asia and Pacific

ARS: the foreign exchange market symbol for the Argentine peso

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

B3: Brazilian Stock Exchange

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

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

BRL: Brazilian Reais

CDI: The overnight rate for interbank deposits

CEE: Central and Eastern Europe

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

COGS: Costs of Goods Sold

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

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

EBITDA: Earnings Before Interests, Tax, Depreciation and Amortization

EMEA: Europe, Middle East and Africa

EP&L: Environmental Profit & Loss

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

FX: foreign exchange

FY: fiscal year

G&A: General and administrative expenses

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

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

IFRS – International Financial Reporting Standards

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

P&L: Profit and loss

PP: Percentage point

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

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

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

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

SG&A: Selling, general and administrative expenses

TBS: The Body Shop.

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

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

TPV: Total Payment Volume

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

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

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

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

Investor Relations Team
ri@natura.net