

# Natura &Co Holding S.A.

Interim Accounting Information ("ITR")

Individual and Consolidated

For the three-month periods ended

March 31, 2025 and 2024

Independent Auditor's Report

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

## REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Natura &Co Holding S.A. ("Company"), included in the Interim Financial Information Form, for the quarter ended March 31, 2025, which comprises the balance sheet as at March 31, 2025 and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

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

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## Other matters


### *Statements of value added*

The aforementioned individual and consolidated interim financial information includes the individual and consolidated statements of value added for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplementary information for the purposes of international standard IAS 34. These statements have been subject to review procedures performed in conjunction with the review of the Interim Financial Information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria defined in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and consistently with respect to the individual and consolidated interim financial information taken as a whole.

### *Corresponding figures examined and reviewed by another independent auditor*

The corresponding figures of the balance sheet as at December 31, 2024, presented for comparison purposes, were previously audited by other independent auditors, who issued an independent auditor's report on the financial statements, without modification, dated March 14, 2025. The corresponding figures of statements of profit and loss, of comprehensive income, of changes in equity and of cash flows, for the for the three-month period ended March 31, 2024, presented for comparison purposes, were reviewed by other independent auditors, who issued a report on the review of quarterly information, without modification, dated May 12, 2025.

São Paulo, May 12, 2025

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Vagner Ricardo Alves  
Engagement Partner

**NATURA & CO HOLDING S.A.**

**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025 AND DECEMBER 31, 2024**  
(in thousands of Brazilian reais – R\$)

ASSETS	Note	Parent		Consolidated	
		03/2025	12/2024	03/2025	12/2024
<b>CURRENT</b>					
Cash and cash equivalents	7	2,653	7,601	2,145,715	2,641,683
Short-term investments	8	17,310	43,740	1,540,363	1,816,443
Trade accounts receivable	9	-	-	4,695,634	5,280,765
Trade accounts receivable - Related parties	32	187,799	274,417	-	-
Inventories	10	-	-	3,762,313	3,378,152
Recoverable taxes	11	-	-	871,779	660,629
Income tax and social contribution		36,333	50,391	354,099	374,290
Derivative financial instruments	6	-	-	176,354	342,945
Other current assets	14	9,544	13,771	793,770	644,640
<b>Total current assets</b>		<b>253,639</b>	<b>389,920</b>	<b>14,340,027</b>	<b>15,139,547</b>
<b>NON-CURRENT</b>					
Accounts receivable - sale of subsidiary	6	-	-	414,055	427,753
Recoverable taxes	11	-	-	667,109	716,604
Deferred income tax and social contribution	12	41,445	58,017	1,875,446	1,905,164
Judicial deposits	13	-	3	496,477	475,746
Derivative financial instruments	6	-	-	75,364	46,276
Long-term investments	8	-	-	25,691	28,692
Other non-current assets	14	-	-	946,729	1,377,722
<b>Total non-current assets</b>		<b>41,445</b>	<b>58,020</b>	<b>4,500,871</b>	<b>4,977,957</b>
<b>TOTAL ASSETS</b>		<b>15,407,377</b>	<b>16,068,661</b>	<b>35,159,234</b>	<b>37,133,423</b>

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

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent		Consolidated	
		03/2025	12/2024	03/2025	12/2024
<b>CURRENT</b>					
Borrowings, financing and debentures	19	-	-	137,328	55,890
Lease liability	18	242	9	265,875	207,245
Trade accounts payable and reverse factoring operations	20	33,852	44,310	6,014,248	6,341,783
Suppliers - related parties	32	181,491	227,786	-	-
Dividends and interest on equity payable	24	734	1,414	734	1,414
Salaries, profit sharing and social charges		45,737	54,930	1,224,607	1,200,874
Tax obligations	21	32,666	44,948	607,394	674,354
Income tax and social contribution		-	-	98,175	57,218
Derivative financial instruments	6	-	-	219,409	147,480
Provision for tax, civil and labor risks	22	-	-	18,499	19,950
Other current liabilities	23	15,438	18,318	766,977	901,281
<b>Total current liabilities</b>		<b>310,160</b>	<b>391,715</b>	<b>9,353,246</b>	<b>9,607,489</b>
<b>NON-CURRENT</b>					
Borrowings, financing and debentures	19	-	-	6,467,300	6,786,795
Obligations with senior quota holders in Natura Pay FIDC		-	-	365,224	353,489
Lease liabilities	18	-	355	598,264	769,587
Salaries, profit sharing and social charges		-	3,773	15,961	118,077
Tax obligations	21	-	-	172,225	176,813
Deferred income tax and social contribution	12	-	-	1,313,322	1,356,206
Income tax and social contribution		-	-	329,305	417,503
Provision for tax, civil and labor risks	22	1,177	1,154	939,264	993,950
Other non-current liabilities	23	93	256	509,819	881,927
<b>Total non-current liabilities</b>		<b>1,270</b>	<b>5,538</b>	<b>10,710,684</b>	<b>11,854,347</b>
<b>TOTAL LIABILITIES</b>		<b>311,430</b>	<b>397,253</b>	<b>20,063,930</b>	<b>21,461,836</b>
<b>SHAREHOLDERS' EQUITY</b>					
Capital stock	24	12,484,553	12,484,515	12,484,553	12,484,515
Treasury shares		(61,109)	(19,991)	(61,109)	(19,991)
Capital reserves		10,484,962	10,481,255	10,484,962	10,481,255
Accumulated losses		(9,030,219)	(8,879,594)	(9,030,219)	(8,879,594)
Equity appraisal adjustment		1,217,760	1,605,223	1,217,760	1,605,223
<b>Shareholders' equity attributed to the Company's shareholders</b>		<b>15,095,947</b>	<b>15,671,408</b>	<b>15,095,947</b>	<b>15,671,408</b>
Non-controlling interest in shareholders' equity of subsidiaries		-	-	(643)	179
<b>Total shareholders' equity</b>		<b>15,095,947</b>	<b>15,671,408</b>	<b>15,095,304</b>	<b>15,671,587</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>15,407,377</b>	<b>16,068,661</b>	<b>35,159,234</b>	<b>37,133,423</b>

**NATURA & CO. HOLDING S.A.**

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**  
(In thousands of Brazilian reais - R\$, except for earnings per share)

	Note	Parent		Consolidated	
		03/2025	03/2024	03/2025	03/2024
<b>NET REVENUE</b>	26	-	-	6,679,433	4,582,605
Cost of sales	27	-	-	(2,253,340)	(1,552,334)
		-	-	-	-
<b>GROSS PROFIT</b>		-	-	<b>4,426,093</b>	<b>3,030,271</b>
<b>OPERATING (EXPENSES) INCOME</b>					
Selling, marketing and logistics expenses	27	-	-	(2,791,468)	(1,895,279)
Administrative, R&D, IT and project expenses	27	(19,482)	(39,050)	(1,049,511)	(688,264)
Impairment loss on trade receivables	9	-	-	(164,657)	(58,933)
Share of profits (losses) from subsidiaries	15	(139,111)	(113,546)	-	-
Other operating income (expenses), net	30	37,393	(473)	(161,465)	47,287
		-	-	-	-
<b>OPERATING (LOSS) PROFIT BEFORE FINANCIAL RESULTS</b>		<b>(121,200)</b>	<b>(153,069)</b>	<b>258,992</b>	<b>435,082</b>
Financial results	29	(13,004)	5,037	(250,936)	(84,359)
<b>PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>(134,204)</b>	<b>(148,032)</b>	<b>8,056</b>	<b>350,723</b>
Income tax and social contribution	12	(16,421)	(36,708)	(159,503)	(216,156)
		-	-	-	-
<b>LOSS FOR THE PERIODS FROM CONTINUING OPERATIONS</b>		<b>(150,625)</b>	<b>(184,740)</b>	<b>(151,447)</b>	<b>134,567</b>
<b>DISCONTINUED OPERATIONS</b>					
LOSS FROM DISCONTINUED OPERATIONS		-	(750,076)	-	(1,069,693)
		-	-	-	-
<b>LOSS FOR THE PERIODS</b>		<b>(150,625)</b>	<b>(934,816)</b>	<b>(151,447)</b>	<b>(935,126)</b>
<b>ATTRIBUTABLE TO</b>					
The Company's shareholders		(150,625)	(934,816)	(150,625)	(935,126)
Non-controlling shareholders		-	-	(822)	-
		-	-	-	-
<b>(LOSS) NET INCOME FOR THE PERIODS PER SHARE - R\$</b>					
Basic	31	(0.1088)	(0.6765)	(0.1088)	(0.6767)
Diluted	31	(0.1088)	(0.6765)	(0.1088)	(0.6767)

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

**NATURA & CO HOLDING S.A.**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31 2025 AND 2024  
(In thousands of Brazilian reais - R\$)**

	Note	Parent		Consolidated	
		03/2025	03/2024	03/2025	03/2024
<b>(LOSS) PROFIT FOR THE PERIOD</b>		<b>(150,625)</b>	<b>(934,816)</b>	<b>(151,447)</b>	<b>(935,126)</b>
<b>Other comprehensive loss to be reclassified to income statement in subsequent periods:</b>					
Conversion of financial statements of controlled companies abroad	15	(430,299)	375,063	(430,299)	374,861
Exchange rate effect on the conversion from hyperinflationary economy	15	82,452	300,114	82,452	300,114
Earnings (losses) from cash flow hedge operations	6.1	-	-	(56,133)	25,961
Tax effects on earnings (losses) from cash flow hedge operations	12	-	-	16,517	(5,750)
Equity in earnings (losses) from cash flow hedge operation	6.1	(56,133)	25,961	-	-
Equity in tax effects on earnings (losses) from cash flow hedge operations	12	16,517	(5,750)	-	-
<b>Other comprehensive income (loss) not reclassified for the income (loss) of the periods in subsequent periods:</b>					
Actuarial earnings (losses)		-	-	-	(1,892)
Tax effects on earnings (losses) from actuarial		-	-	-	(4,815)
Equity on actuarial earnings (losses)		-	(1,892)	-	-
Equity on tax effects on actuarial earnings (losses)		-	(4,815)	-	-
<b>Comprehensive loss for the periods, net of tax effects</b>		<b>(538,088)</b>	<b>(246,135)</b>	<b>(538,910)</b>	<b>(246,647)</b>
<b>ATTRIBUTABLE TO</b>					
The Company's shareholders		(538,088)	(246,135)	(538,088)	(246,135)
Noncontrolling shareholders		-	-	(822)	(512)
		<b>(538,088)</b>	<b>(246,135)</b>	<b>(538,910)</b>	<b>(246,647)</b>

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

NATURA & CO HOLDING S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

Note	Capital Reserves							Equity appraisal adjustment		Shareholders' equity attributed to controlling shareholders	Non-controlling shareholders	Total shareholders' equity	
	Capital stock	Treasury shares	Share premium	Special reserve	Additional paid-in capital	Loss from transactions with non-controlling shareholders	Legal profit reserve Retained earnings	Accumulated losses	Capital transactions				Other comprehensive income (loss)
BALANCES AS OF DECEMBER 31, 2023													
	12,484,515	(164,236)	9,894,936	362,059	301,572	-	780,308	-	616,475	(1,172,390)	23,103,239	17,226	23,120,465
Loss for the period	-	-	-	-	-	-	-	(934,816)	-	-	(934,816)	(309)	(935,125)
Exchange rate effect on the conversion from hyperinflationary economy	-	-	-	-	-	-	-	-	-	300,114	300,114	-	300,114
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	-	388,567	388,567	(202)	388,365
Total comprehensive income (loss) for the periods													
	-	-	-	-	-	-	-	(934,816)	-	688,681	(246,135)	(511)	(246,646)
Transactions in stock and restricted shares option plans:													
Provision for stock and restricted shares option plans	24	-	-	-	2,265	-	-	-	-	-	2,265	-	2,265
Exercise of stock and restricted shares option plans	24	-	80,460	-	(102,589)	-	1,439	-	-	-	(20,690)	-	(20,690)
Income tax on shares option plans	-	-	-	-	(3,532)	-	-	-	-	-	(3,532)	-	(3,532)
Transfer of grant plans to labor obligations due to the conversion of ADRs into Phantom shares	-	-	-	-	(34,423)	-	-	-	-	-	(34,423)	-	(34,423)
Distribution of additional dividends for the 2023 financial year	-	-	-	-	-	-	(685,190)	-	-	-	(685,190)	-	(685,190)
Distribution of Interest on Equity	-	-	-	-	-	-	(44,854)	-	-	-	(44,854)	-	(44,854)
BALANCES AS OF MARCH 31, 2024													
	12,484,515	(83,776)	9,894,936	362,059	163,293	-	51,703	(934,816)	616,475	(483,709)	22,070,680	16,715	22,087,395
BALANCES AS OF DECEMBER 31, 2024													
	12,484,515	(19,991)	9,894,936	362,059	224,260	-	-	(8,879,594)	616,475	988,748	15,671,408	179	15,671,587
Loss for the period	-	-	-	-	-	-	-	(150,625)	-	-	(150,625)	(822)	(151,447)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(387,463)	(387,463)	-	(387,463)
Total comprehensive income for the period													
	-	-	-	-	-	-	-	(150,625)	-	(387,463)	(538,088)	(822)	(538,910)
Movement in stock option plans and restricted shares:													
Provision for plans to grant stock options and restricted shares	24	-	-	-	20,499	-	-	-	-	-	20,499	-	20,499
Exercise of plans to grant stock options and restricted shares	24	-	19,991	-	(16,792)	-	-	-	-	-	3,199	-	3,199
Capital Increase	-	38	-	-	-	-	-	-	-	-	38	-	38
Share buyback	-	-	(61,109)	-	-	-	-	-	-	-	(61,109)	-	(61,109)
Income tax on share plans	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCES AS OF MARCH 31, 2025													
	12,484,553	(61,109)	9,894,936	362,059	227,967	-	-	(9,030,219)	616,475	601,285	15,095,947	(643)	15,095,304

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

**NATURA & CO HOLDING S.A.**

**STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**  
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		03/2025	03/2024	03/2025	03/2024
<b>CASH FLOW FROM OPERATIONAL ACTIVITIES</b>					
Loss (profit) for the period		(150,625)	(934,816)	(151,447)	(935,126)
<b>Adjustments to reconcile the loss for the year with the net cash (used in) generated by operating</b>					
Depreciation and amortization	16, 17 and 18	90	103	336,392	215,303
Earnings from interest and exchange rate variation on securities securities		(389)	(4,581)	(8,546)	(24,498)
Loss arising from transactions with "swap" and "forward" derivatives	6	-	-	184,164	9,509
Increased provision for tax, civil and labor risks	22	-	-	5,485	38,166
Monetary update of judicial deposits	13	-	-	(9,570)	(6,634)
Monetary updating of the provision for tax, civil and labor risks	22	23	24	12,126	15,243
Income tax and social contribution		16,421	36,708	159,503	211,095
Result on the sale and write-off of fixed and intangible assets	16, 17 e 18	-	10	17,327	43,295
Equity equivalence result	15	139,111	113,546	-	-
Interest and exchange rate variation on leases	18	10	26	41,098	33,378
Interest, exchange variation on loans, financing and debentures, net of funding costs	19	-	-	132,596	114,469
Increase (provision) for reversal of share purchase option plans		(14,401)	(19,865)	(3,205)	(21,957)
Expected credit losses, net of reversals	9	-	-	164,657	222,042
Effect of hyperinflationary economy		-	-	6,518	223,534
Gain on early settlement of loans and financing		-	-	-	-
Interest gain and exchange variation on receivables from related parties		11,567	-	-	-
Adjustment to the fair value of receivables associated with related loss of control		(37,393)	-	-	-
FIDC remuneration		-	-	11,735	-
Loss of profits CD Canoas		-	-	(15,000)	-
Other movement to reconcile net income		-	-	(30,170)	12,240
		<b>(35,586)</b>	<b>(808,845)</b>	<b>929,440</b>	<b>234,306</b>
<b>(INCREASE) REDUCTION IN ASSETS</b>					
Accounts receivable from customers and related parties		645	206,917	315,712	(445,381)
Stocks		-	-	(620,085)	(538,713)
Taxes to be recovered		-	(8,201)	(195,635)	2,152
Other assets		18,285	614	(226,951)	(221,957)
<b>Subtotal</b>		<b>18,930</b>	<b>199,330</b>	<b>(726,959)</b>	<b>(1,203,899)</b>
<b>INCREASE (REDUCTION) IN LIABILITIES</b>					
Suppliers, "drawn risk" operations and related parties		(56,753)	(134,927)	(132,835)	103,406
Salaries, profit sharing and social charges, net		(12,966)	(7,285)	(29,437)	96,061
Tax obligations		(12,282)	(54,617)	(45,593)	18,349
Other liabilities		(3,043)	(27,847)	(76,140)	(87,872)
<b>Subtotal</b>		<b>(85,044)</b>	<b>(224,676)</b>	<b>(284,005)</b>	<b>129,945</b>
<b>CASH GENERATED BY (USED IN) OPERATING ACTIVITIES</b>					
		<b>(101,700)</b>	<b>(834,191)</b>	<b>(81,525)</b>	<b>(839,648)</b>
<b>OTHER CASH FLOWS FROM OPERATIONAL ACTIVITIES</b>					
Income tax and social contribution payments		-	-	(90,699)	(141,080)
Judicial deposits made, net of withdrawals	13 and 22	3	-	(11,784)	13,422
Payments related to tax, civil and labor proceedings	22	-	-	(52,654)	(30,856)
Payment of funds for settlement of derivative transactions		-	-	(9,934)	(38,308)
Payment of interest on leases	18	(10)	(26)	(40,259)	(32,714)
Payment of interest on loans, financing and debentures	19	-	-	(46,714)	(164,310)
Operating activities - discontinued operations		-	742,682	-	(524,612)
<b>CASH GENERATED (USED) IN OPERATIONAL ACTIVITIES</b>		<b>(101,707)</b>	<b>(91,535)</b>	<b>(333,569)</b>	<b>(1,758,105)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
Additions of fixed assets and intangible assets		-	-	(143,603)	(53,103)
Receipt from the sale of fixed and intangible assets		-	-	-	-
Application in securities		(64,250)	(381,441)	(4,852,822)	(6,926,823)
Redemption of bonds and securities		90,326	1,827,790	5,065,145	9,194,046
Redemption of interest on securities bonds		744	(7,757)	26,351	114,859
Receipt of dividends from subsidiaries	15	111,799	-	-	-
Capital increase in subsidiaries		-	(1,347,077)	-	-
Investment activities - discontinued operations		-	-	-	(66,776)
<b>CASH (GENERATED BY) USED IN INVESTING ACTIVITIES</b>		<b>138,619</b>	<b>91,515</b>	<b>95,071</b>	<b>2,262,203</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Payment of lease liabilities - principal	18	(100)	(109)	(110,197)	(76,822)
Payment of loans, financing and debentures - principal	19	-	-	(4,592)	(25,941)
Obtaining loans, financing and debentures	19	-	-	3,330	28,933
Purchase of treasury shares, net of receipt of option exercise price		(41,118)	-	(41,118)	-
Payment of dividends and interest on equity		(680)	-	(680)	-
Payment of resources for settlement of operations with financial derivatives		-	-	(16,547)	(56,487)
Capital increase		38	-	38	-
Financing activities - discontinued operations		-	-	-	(37,719)
<b>CASH GENERATED (USED) IN FINANCING ACTIVITIES</b>		<b>(41,860)</b>	<b>(109)</b>	<b>(169,766)</b>	<b>(168,036)</b>
Effect of exchange rate variation on cash and cash equivalents		-	-	(87,704)	103,638
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(4,948)</b>	<b>(129)</b>	<b>(495,968)</b>	<b>439,700</b>
Opening balance of cash and cash equivalents		7,601	1,079	2,641,683	3,750,944
Closing balance of cash and cash equivalents		2,653	950	2,145,715	4,190,644
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(4,948)</b>	<b>(129)</b>	<b>(495,968)</b>	<b>439,700</b>

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



**NATURA & CO HOLDING S.A.**

**STATEMENT OF VALUE ADDED  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024  
(In thousands of Brazilian reais – R\$)**

	Note	Parent		Consolidated	
		03/2025	03/2024	03/2025	03/2024
<b>INCOME</b>		<b>37,393</b>	<b>(473)</b>	<b>8,183,958</b>	<b>5,995,865</b>
Sale of goods, products and services		-	-	8,528,795	6,120,622
Loss due to impairment of accounts receivable from customers	9	-	-	(164,657)	(58,933)
Other operating income (expenses), net		37,393	(473)	(180,180)	(65,824)
<b>GOODS ACQUIRED FROM THIRD PARTIES</b>		<b>(10,778)</b>	<b>(31,574)</b>	<b>(8,440,523)</b>	<b>(3,921,103)</b>
Cost of products sold and services rendered		-	-	(6,020,246)	(2,277,769)
Materials, electricity, outsourced services and other		(10,778)	(31,574)	(2,420,277)	(1,643,334)
<b>GROSS VALUE ADDED</b>		<b>26,615</b>	<b>(32,047)</b>	<b>(256,565)</b>	<b>2,074,762</b>
<b>RETENTIONS</b>		<b>(90)</b>	<b>370</b>	<b>(336,392)</b>	<b>(222,155)</b>
Depreciation and amortization	16, 17 and 18	(90)	370	(336,392)	(222,155)
<b>VALUE ADDED PRODUCED BY THE COMPANY</b>		<b>26,525</b>	<b>(31,677)</b>	<b>(592,957)</b>	<b>1,852,607</b>
<b>TRANSFERRED VALUE ADDED</b>		<b>(138,722)</b>	<b>(107,764)</b>	<b>311,861</b>	<b>263,525</b>
Equity in subsidiaries	15	(139,111)	(113,546)	-	-
Financial income		389	5,782	311,861	263,525
<b>VALUE ADDED TO DISTRIBUTE - CONTINUED OPERATIONS</b>		<b>(112,197)</b>	<b>(139,441)</b>	<b>(281,096)</b>	<b>2,116,132</b>
TOTAL VALUE ADDED TO DISTRIBUTE - DISCONTINUED OPERATIONS		-	(750,076)	-	(1,069,693)
<b>TOTAL VALUE ADDED TO DISTRIBUTE</b>		<b>(112,197)</b>	<b>(889,517)</b>	<b>(281,096)</b>	<b>1,046,439</b>
<b>TOTAL DISTRIBUTION OF VALUE ADDED</b>		<b>(112,197)</b>	<b>(889,517)</b>	<b>(281,096)</b>	<b>1,046,439</b>
<b>Payroll and social charges</b>	28	<b>6,521</b>	<b>5,697</b>	<b>1,178,018</b>	<b>767,758</b>
Payroll and social charges		6,027	5,276	878,623	577,401
Benefits		179	244	181,442	125,502
FGTS		315	177	117,953	64,855
<b>Taxes, fees and contributions</b>		<b>18,514</b>	<b>38,384</b>	<b>(1,870,464)</b>	<b>865,923</b>
Federal		18,514	38,384	(1,008,883)	(94,858)
State		-	-	(861,581)	960,780
Municipal		-	-	-	-
<b>Third-party capital remuneration</b>		<b>13,393</b>	<b>1,218</b>	<b>562,797</b>	<b>347,884</b>
Interest		13,393	1,218	562,797	347,884
Rentals		-	-	-	-
Others		-	-	-	-
<b>Equity remuneration</b>		<b>(150,625)</b>	<b>(934,816)</b>	<b>(151,447)</b>	<b>(935,126)</b>
Dividends		-	-	-	-
Retained profits - compensation for accumulated losses		-	-	-	-
Retained profits - constitution of profit reserve		-	-	-	-
Share of non-controlling interests in retained profits		-	-	(822)	-
Losses for the year / retained profits		(150,625)	(934,816)	(150,625)	(935,126)

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

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## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

### 1. GENERAL INFORMATION

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

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

On March 25, 2025, the Company executed the "Protocol and Justification" for the Merger of Natura &Co Holding S.A. into its subsidiary, Natura Cosméticos S.A. On April 25, 2025, an Extraordinary General Meeting of Shareholders of Natura &Co Holding S.A. was held, during which the reverse merger involving the Company and its subsidiary, Natura Cosméticos S.A., was approved. The Merger is subject to the approval of the CVM (Brazilian Securities and Exchange Commission – CVM) for the subsidiary Natura Cosméticos S.A. conversion (currently a category "B" issuer with the CVM) to a category "A" issuer, as well as its listing on the "*Novo Mercado*" segment of *B3 – Brasil, Bolsa, Balcão*.

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

The merger was approved at the annual AGEO held on April 25, 2025, and did not have an impact on the interim financial information for the three-month period ended March 31, 2025. Further information is disclosed in explanatory note No. 37, Subsequent Events.

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

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

As a result, the Company lost control over API and its subsidiaries' operations as of the Chapter 11 filing date, August 12, 2024. Accordingly, on that date, the assets and liabilities associated with that operation were derecognized from the Company's financial position (including the goodwill balances recognized at the time of API's acquisition), and the results up to that point were reclassified to discontinued operations in the statement of income for the period.

The related accounting effects of the loss of control over API and its subsidiaries as of August 12, 2024, were reflected in the financial statements for that fiscal year and did not impact the comparative period ended March 31, 2024, presented in these interim financial statements.

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

The Company has restated the balances of the income statement, cash flow statement and corresponding explanatory notes to income for the three-month period ended March 31, 2024, so that the disclosures relate to the operations that were discontinued as of the balance sheet date of the last period presented. Further information is disclosed in Note 2.1 – Restatement of comparative balances for the three-month period ended March 31, 2024

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

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

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

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

Additional details on the accounting for the business combination are included in note No. 5 to these interim financial statements and in the financial statements as of December 31, 2024.

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

The Company's interim accounting information, contained in the Quarterly Information Form - ITR for the three-month period ended March 31, 2025, comprises the individual and consolidated interim accounting information, prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements, issued by the Accounting Pronouncements Committee ("CPC"), equivalent to "IAS 34 - Interim Financial Reporting".

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

The individual and consolidated interim financial information was approved by the Board of Directors and authorized for issuance at a meeting held on May 06, 2025.

The individual and consolidated interim financial information was prepared based on historical cost, except for items measured at fair value against profit or loss, which include

## NATURA & CO HOLDING S.A.

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

(i) derivative financial instruments; (ii) contingent consideration arising from the sale of the former subsidiary The Body Shop; (iii) certain financial assets referred to in note No. 6.2; (iv) preliminary measurement of the fair value of the assets and liabilities acquired and assumed in the acquisition of Avon Cosmetics Limited ('ACL') on December 4, 2024; (v) liabilities related to cash-settled share-based payment plans ('phantom shares' of B3) that were previously backed by ADRs; and (vi) financial liabilities designated as fair value hedging.

The individual and consolidated interim financial information is expressed in thousands of Reais ("R\$"), rounded to the nearest thousand, and the disclosures of amounts in other currencies, when necessary, were also made in thousands. Items disclosed in other currencies are duly identified when applicable.

#### 2.1. Representation of comparative balances for the three-month period ended March 31, 2024

As mentioned in Note 1.1 to the financial statements for the fiscal year ended December 31, 2024, on August 12, 2024, the Company's former subsidiary and holding company for the Avon beauty brand, API, announced that it had initiated a voluntary Chapter 11 process. This event resulted in the loss of control over the operations of the former subsidiary API in the quarter ended September 30, 2024, and the subsequent allocation of the effects related to the loss of control, as well as the results earned from January 1, 2024, to August 12, 2024, to discontinued operations.

Such reclassification to discontinued operations is performed retrospectively for prior periods, as required by applicable IFRS and CPC Accounting Standards. As a result, the interim financial information for the three-month period ended March 31, 2024, originally disclosed, was restated due to the reclassifications to discontinued operations made in the statement of income for the period, the cash flows, the statement of value added, and the corresponding explanatory notes.

The table below shows a summary of the reclassification adjustments made in the statement of income for the three-month period ended March 31, 2024.

The effects on the parent Company's Statement of Income, amounting to R\$(742,682), were reclassified from the equity method result line within the Operating loss before financial results group to the Discontinued operations.

	Consolidated		
	Originally disclosed March 31, 2024	Reclassification to Discontinued Operations	Restated March 31, 2024
Gross profit	3,978,173	(947,902)	3,030,271
Operating expenses	(3,822,938)	1,227,749	(2,595,189)
<b>Operating profit before financial result</b>	<b>155,235</b>	<b>279,847</b>	<b>435,082</b>
Financial result	(361,215)	276,856	(84,359)
<b>Profit (loss) before income tax and social contribution</b>	<b>(205,980)</b>	<b>556,703</b>	<b>350,723</b>
Income tax and social contribution	(237,073)	20,917	(216,156)
<b>Profit (loss) before discontinued operations</b>	<b>(443,053)</b>	<b>577,620</b>	<b>134,567</b>
Loss from discontinued operations	(492,073)	(577,620)	(1,069,693)

**NATURA & CO HOLDING S.A.**

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

	Consolidated		
	Originally disclosed March 31, 2024	Reclassification to Discontinued Operations	Restated March 31, 2024
<b>Loss for the period</b>	<b>(935,126)</b>	<b>-</b>	<b>(935,126)</b>
<b>ATTRIBUTABLE TO</b>			
Company Shareholders	(934,816)	(310)	(935,126)
Non-controlling Shareholders	(310)	310	-

The reclassifications made to the consolidated Statement of Income for the three-month period ended March 31, 2024, as described above, were also reflected in the explanatory notes regarding the income balances, presented sequentially in these interim financial statements.

The table below provides a summary of the reclassification adjustments made between the activities presented in the Statement of Cash Flows for the three-month period ended March 31, 2024.

The effects on the parent company's Statement of Cash Flows, amounting to R\$(742,682), were reclassified from the equity method result line to the Discontinued operations line within the operating activities group.

	Consolidated		
	Originally disclosed March 31, 2024	Reclassification to Discontinued Operations	Restated March 31, 2024
Operating activities	(1,723,955)	(34,150)	(1,758,105)
Investing activities	2,262,203	-	2,262,203
Financing activities	(168,036)	-	(168,036)

The table below provides a summary of the adjustments: i) reclassification from continued operations to discontinued; and ii) reclassification adjustments, in the amount of R\$136,982, between "Cost of products sold and services provided" and "Taxes, legal fees and contribution", substantially related to state taxes, made between the subtotals presented in the Statement of Value Added for the three-month period ended March 31, 2024.

The effects on the parent company's Statement of Value Added, amounting to R\$(742,682), were reclassified from the equity method result line within the 'Value Added Received in Transfer' group to Discontinued Operations.

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

	Consolidated		
	Originally disclosed March 31, 2024	Reclassification and adjustments	Restated March 31, 2024
Gross value added	2,413,865	(339,103)	2,074,762
Retentions	(345,254)	123,099	(222,155)
Value added received in transfer	184,503	79,022	263,525
<b>Total value added to be distributed – discontinued operations</b>	<b>2,253,114</b>	<b>(136,982)</b>	<b>2,116,132</b>
<b>Total value added to be distributed – discontinued operations</b>	<b>(492,073)</b>	<b>(577,620)</b>	<b>(1,069,693)</b>
<b>Total value added to be distributed</b>	<b>1,761,041</b>	<b>(714,602)</b>	<b>1,046,439</b>
<b>Distribution of added value</b>	<b>1,761,041</b>	<b>(714,602)</b>	<b>1,046,439</b>
Personnel and social security contributions	1,067,330	(299,572)	767,758
Taxes, fees and contributions	1,076,474	(210,551)	865,923
Remuneration of third-party capital	552,363	(204,479)	347,884
Remuneration of equity capital	(935,126)	-	(935,126)

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of this individual and consolidated interim financial information are consistent with those applied and disclosed in explanatory note No. 3 to the Company's audited individual and consolidated financial statements for the year ended December 31, 2024, issued on March (XX), 2025, as well as with those applied for the comparative three-month period ended March 31, 2024, except for the standards and amendments effective January 1, 2025.

The Company also considered the requirements of Technical Guidance OCPC 10 – Carbon Credits (tCO<sub>2</sub>e), Emission Allowances, and Decarbonization Credits (CBIO), effective for periods beginning on January 1, 2025, which were considered in the preparation of these interim individual and consolidated financial information, with no effects on the respective account balances.

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

### 4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

### 5. BUSINESS COMBINATION

#### Acquisition of Avon ("ACL")

As disclosed in the financial statements for the fiscal year ended December 31, 2024, and in note No. 1.1, on December 4, 2024, the Company reacquired the operating assets of Avon outside the United States as part of the Chapter 11 process initiated by API on August 12, 2024.

On December 31, 2024, the Company presented a preliminary measurement of the effects of the business combination. This presentation is preliminary given the late acquisition in December 2024 and the need for sufficient time to gather relevant and appropriate evidence for the fair value measurement of the acquired net assets. The Company will complete the measurement of the effects of the business combination within one year from the acquisition date.

As of March 31, 2025, the Company has not completed the fair value measurement and allocation for the business combination, so the amounts are still preliminary.

The assets and liabilities whose measurement is still ongoing include property, plant, and equipment, right-of-use assets, inventories, lease liabilities, and the related deferred taxes on the fair value of these assets and liabilities.

The nature and amounts associated with any remeasurement to be carried out during the measurement period will be disclosed in the interim financial statements and in the annual financial statements to be presented for the fiscal year ending December 31, 2025.

### 6. FINANCIAL RISK MANAGEMENT

The information regarding general and political considerations was presented in the Company's individual and consolidated financial statements for the year ended December 31, 2024, in explanatory note 5.1., and did not undergo any changes for the three-month period ended March 31, 2025.

#### 6.1 Market risks and hedge accounting

The Company classifies derivative financial instruments as financial derivatives and operational derivatives. Financial derivatives include swaps or forwards used to hedge foreign exchange or interest rate risks related to loans, financing, debt securities and loans between related parties. Operational derivatives include forward contracts used to hedge foreign exchange risk from the Company's operating activities (such as import and export transactions).

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



**NATURA & CO HOLDING S.A.**

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

Consolidated	Fair value		Fair value adjustment gain (loss)	
Description	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Swap contracts: <sup>(a)</sup>				
Asset portion:				
IPCA long position	816,772	817,529	(83,489)	(82,454)
Liability portion:				
Post-fixed overnight rate for interbank deposits ("CDI"):				
Short position on CDI	(799,128)	(822,395)	-	-
<b>Non-deliverable forward contracts – Forward:</b>				
Natura Cosméticos Position	-	(25,118)	-	(25,118)
Indústria e Comércio de Cosméticos Natura Position	(2,722)	11,539	(2,722)	11,539
Natura Dist. MXN (Latam) Position	-	(1,131)	-	(1,131)
Avon Industrial Position	(780)	6,574	(780)	6,574
ACL Position	(3,935)	3,209	(16,157)	(10,900)
Natura & Co Luxembourg Position	22,102	251,534	8,033	8,478
<b>Total derivative financial instruments, net:</b>	<b>32,309</b>	<b>241,741</b>	<b>(95,115)</b>	<b>(93,012)</b>

- (a) Swap transactions consist of the exchange of liability indexers (IPCA or Pre-fixed rate) for an adjustment related to a percentage of the Interbank Deposit Certificate (CDI post-fixed) variation and/or exchange rate variation, in the case of Brazil.

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

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>(51,226)</b>
Losses from swap and forward derivative contracts in the result of the period (unrealized) - financial results	(9,509)
Payment of funds due to settlement of derivative transactions - operational activity	38,308
Payment of funds due to settlements of derivatives transactions - financing activity	56,487
Gains in cash flow hedge operations (other comprehensive income)	20,211
Other movements	(7,649)
<b>Balance as at March 31, 2024</b>	<b>46,622</b>
<b>Balance as at December 31, 2024</b>	<b>241,741</b>
Losses from swap and forward derivative contracts in the result of the period (unrealized) - financial results	(184,164)
Receipt of funds from settlement with derivatives - operating activity	9,934
Receipt of funds from settlement with derivatives - financing activity	16,547
Loss on cash flow hedge operations (other comprehensive income)	(39,616)
Other movements	(12,133)
<b>Balance as at March 31, 2025</b>	<b>32,309</b>

The Company conducts the formal designation for hedge accounting of certain financial and operational derivatives described above in accordance with the Company's risk management policy. The fair value of derivatives designated for cash flow and fair value hedge accounting, as well as gains and losses for the three-month period ended March 31, 2025, are presented below (consolidated interim accounting information):

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

			Other comprehensive income		
	Subject to hedging	Notional currency	Fair value	Accumulated gains (losses)	Gains (losses) for the three-month period
Currency swap – US\$/R\$					
Natura Cosméticos	Currency and interest rate	BRL	-	-	(738)
Swap and forward (Avon industrial)	Currency	BRL	(780)	(780)	(7,354)
Swap and forward (Indústria e Comércio de Cosméticos Natura)	Currency	BRL	(2,946)	(2,946)	(47,841)
Swap and forward (Luxemburgo and Avon Internacional)	Currency	BRL	934	(16,921)	(200)
<b>Total</b>			<b>(2,792)</b>	<b>(20,647)</b>	<b>(56,133)</b>

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

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>(3,880)</b>
Change in fair value recognized in other comprehensive income	25,961
Tax effects on the fair value of the hedging instrument	(5,750)
<b>Cash flow hedge balance on March 31, 2024</b>	<b>16,331</b>
<b>Balance as at December 31, 2024</b>	<b>49,165</b>
Change in fair value recognized in other comprehensive income	(56,133)
Tax effects on the fair value of the hedging instrument	16,517
<b>Cash flow hedge balance on March 31, 2025</b>	<b>9,549</b>

### 6.2 Fair value estimate

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

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

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- (iv) The fair value of exchange rate derivatives (swap and forwards) is determined based on the future exchange rates at the dates of the balance sheets, with the resulting amount being discounted at present value.

There were no transfers between the measurement levels in the fair value hierarchy during the three-month periods ended March 31, 2025, and 2024 for these assets and liabilities.

Additionally, there were no material effects on the fair value of financial assets and liabilities for the three-month periods ended March 31, 2025 and 2024 as a result of increased price volatility in markets affected by the conflict between Russia and Ukraine, counterparty risk in financial assets, or market inactivity considered in the assessment.

For items classified at level 3 of the fair value measurement hierarchy, see sub-items (a), (b) and (c) below:

### **a) Dynamo Beauty Ventures Ltda Fund**

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

### **b) Receivables associated with the sale of former subsidiary The Body Shop**

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

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

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

Regarding the deferred fixed consideration, due on December 29, 2028, from the acquirer of the former subsidiary The Body Shop, the Aurelius Group, in the amount of R\$414,055 (R\$427,753 as of December 31, 2024), the Company did not identify any indicators that the counterparty's credit risk had increased significantly to the point of requiring the recognition of expected credit losses as of March 31, 2025, and as of December 31, 2024.

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These receivables related to the deferred fixed consideration have a measurement classified within level 2 of the fair value measurement hierarchy.

**c) Receivables associated with the indirect subsidiary ACL (Parent Company)**

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

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

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

For the three-month period ended March 31, 2025, the Company did not identify any significant increase in the credit risk of these receivables. Therefore, as of March 31, 2025, the net receivables after the allowance for losses amount to R\$152,818 (R\$126,992 as of December 31, 2024), as detailed in Note 32 – Related Party Transactions.

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### 7. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and bank deposits	2,653	7,601	1,124,484	1,876,354
Certificate of bank deposits	-	-	60,588	74,661
Repurchase operations <sup>(a)</sup>	-	-	960,643	690,668
	<b>2,653</b>	<b>7,601</b>	<b>2,145,715</b>	<b>2,641,683</b>

- a) Repurchase operations are securities issued by banks with the commitment of repurchasing the securities by the issuing banks themselves, and resale by the client, with defined rates, pre-determined terms, backed by private or public securities depending on the banks' availability and are registered at the Securities Custody and Financial Settlement Center ("CETIP"). These applications are highly liquid with a redemption period of up to 90 days. On March 31, 2025, repurchase agreements are remunerated at an average rate of 100.0% of the CDI (100.0% of the CDI on December 31, 2024).

### 8. SHORT-TERM INVESTMENTS

	Parent		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Exclusive Investment fund <sup>(a)</sup>	17,310	43,740	-	-
Mutual investment funds <sup>(b)</sup>	-	-	434,725	579,022
Treasury bills <sup>(c)</sup>	-	-	299,557	296,993
Government securities ("LFTs") <sup>(d)</sup>	-	-	209,147	419,267
Dynamo and Amazônia Viva Funds	-	-	25,691	28,692
Foreign currency investment funds <sup>(e)</sup>	-	-	594,091	518,111
Restricted cash	-	-	2,843	3,050
	<b>17,310</b>	<b>43,740</b>	<b>1,566,054</b>	<b>1,845,134</b>
Current	17,310	43,740	1,540,363	1,816,443
Non-current	-	-	25,691	28,692

- a) The Company concentrates part of its investments in an exclusive investment fund, which holds shares in the Essential Investment Fund.

The values of the shares held by the Company are presented under the heading "Exclusive Investment Fund" in the parent company.

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

Of the balance on March 31, 2025, the Crer Para Ver line represented R\$40,167 (R\$81,485 on December 31, 2024) in the Exclusive Investment Fund.

- b) Mutual investment funds refer to the financial investments of some of the Company's subsidiaries, which are concentrated in the Company's entities in Argentina, Chile, Colombia, and Mexico.
- c) On March 31, 2025, financial investments in Financial Bills are remunerated at an average rate of 104.00% of the CDI (104.10 on December 31, 2024).
- d) On March 31, 2025, financial investments in Public Securities (LFT) are remunerated at an average rate of 100.10% of the CDI (91.20% of the CDI on December 31, 2024).
- e) Substantially represented by investment funds and repurchase agreements backed by US government bonds and fixed income investments in emerging markets.

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

	Consolidated	
	March 31, 2025	December 31, 2024
Bank deposit certificates	25,643	24,767
Repurchase operations (cash and cash equivalents)	617,023	347,710
Treasury bills	299,557	296,993
LFTs	180,714	169,036
	<b>1,122,937</b>	<b>838,506</b>

## 9. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	March 31, 2025	December 31, 2024
Trade accounts receivable	5,169,901	5,749,687
(-) Expected credit losses	(474,267)	(468,922)
	<b>4,695,634</b>	<b>5,280,765</b>

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

	Consolidated			
	March 31, 2025		December 31, 2024	
	Trade accounts receivable	Expected credit losses	Trade accounts receivable	Expected credit losses
Current	4,218,530	(92,979)	4,802,623	(131,071)
Past due:				
Up to 30 days	365,323	(40,040)	463,718	(53,836)
From 31 to 60 days	143,086	(49,402)	122,955	(51,129)
From 61 to 90 days	139,232	(59,901)	96,115	(58,803)
From 91 to 180 days	270,295	(199,509)	235,992	(146,459)
Over 180 days	33,435	(32,436)	28,284	(27,624)
	<b>5,169,901</b>	<b>(474,267)</b>	<b>5,749,687</b>	<b>(468,922)</b>

The changes for expected credit losses for the three-month periods ended March 31, 2025, and 2024 are as follows:

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>(369,485)</b>
Additions, net of reversals	(235,884)
Write-offs <sup>(a)</sup>	125,851
Translation adjustment	(5,369)
<b>Balance as at March 31, 2024</b>	<b>(484,887)</b>
<b>Balance as at December 31, 2024</b>	<b>(468,922)</b>
Additions, net of reversals	(164,657)
Write-offs <sup>(a)</sup>	140,830
Translation adjustment	18,482
<b>Balance as at March 31, 2025</b>	<b>(474,267)</b>

- a) Refers to securities overdue for more than 180 days that are written off when the Company has no expectation of recovering accounts receivable from customers and sales from the customer portfolio.

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### 10. INVENTORIES

	Consolidated	
	March 31, 2025	December 31, 2024
Finished products	3,090,730	2,768,584
Raw materials and packaging	951,829	860,033
Auxiliary materials	209,045	189,922
Products in progress	73,489	50,475
(-) Losses in carrying inventories	(562,780)	(490,862)
	<b>3,762,313</b>	<b>3,378,152</b>

The movement for losses on inventory realization for the three-month periods ended March 31, 2025, and 2024 is as follows:

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>(452,092)</b>
Additions, net of reversals <sup>(a)</sup>	(91,575)
Write-offs <sup>(b)</sup>	83,805
Translation adjustment	(39,407)
<b>Balance as at March 31, 2024</b>	<b>(499,269)</b>
<b>Balance as at December 31, 2024</b>	<b>(490,862)</b>
Additions, net of reversals <sup>(a)</sup>	(75,777)
Write-offs <sup>(b)</sup>	37,008
Translation adjustment	(33,149)
<b>Balance as at March 31, 2025</b>	<b>(562,780)</b>

- a) This refers to the recognition of the losses due to discontinuation, expiration and quality, to cover expected losses on the realization of inventories, pursuant to the policy of the Company and its subsidiaries.
- b) This consists of write-offs of products for which losses have already been registered, where the Company has no expectation of sales/recoverability.

### 11. RECOVERABLE TAXES

	Consolidated	
	March 31, 2025	December 31, 2024
ICMS on acquisition of inputs <sup>(a)</sup>	349,554	314,586
Taxes on purchasing inputs abroad	373,083	342,333
ICMS on acquisition of fixed assets	21,006	20,382
PIS/COFINS on acquisition of inputs <sup>(b)</sup>	609,690	549,024
Tax on Industrialized Products ("IPI") <sup>(c)</sup>	100,857	74,421
Other	84,698	76,487
	<b>1,538,888</b>	<b>1,377,233</b>
Current	871,779	660,629
Non-current	667,109	716,604

- a) Tax credits related to the tax on the circulation of goods, interstate and intercity transportation and communication services ("ICMS") were generated mainly by purchases whose tax rate is higher than the average sales. The Company expects to realize these credits in the normal course of operation by offsetting them against sales transactions in the domestic market.
- b) The accumulated PIS and COFINS tax credits basically arise from credits on purchases of raw materials used in production and acquisition of fixed assets, as well as credits arising from the exclusion of ICMS from the PIS/COFINS calculation basis. The realization of these credits normally occurs through offsetting with sales transactions in the domestic market.
- c) Balance will be used to offset Tax on IPI payable in future operations of the Company.



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**12. INCOME TAX AND SOCIAL CONTRIBUTION**

The effective tax rate calculated by the Company for the three-month period ended March 31, 2025, was 1,979.93%. This percentage is based on profit before income taxes of R\$ 8,056 and income tax expense of R\$ 159,503. The main factors causing the effective tax rate to differ from the nominal income tax rate of 34% include: the mix of pre-tax results by country; tax losses for which no deferred tax assets could be recognized; differences in nominal income tax rates applicable to foreign subsidiaries; and various permanent tax effects in local jurisdictions that increase tax obligations, including withholding taxes on intercompany transactions that could not be recovered. On the other hand, significant permanent tax benefits, such as investment grants and other tax incentives, contributed positively by reducing tax liabilities and lowering the effective tax rate.

Following the reclassification of the results of the former subsidiary API to discontinued operations, the effective tax rate calculated by the Company for the three-month period ended March 31, 2024, was 61.63%. This percentage is based on profit before income taxes of R\$ 350,723 and income tax expense of R\$ 216,156. The main components that cause the effective rate to deviate from the nominal income tax rate of 34% are the mix of pre-tax results by country, tax losses that could not benefit from the respective deferred tax, differences in nominal income tax rates of foreign subsidiaries and several permanent tax effects in local jurisdictions that increase the respective tax liabilities, including withholding taxes arising from transactions between group companies that could not benefit. Otherwise, important permanent tax benefits, such as investment subsidies and other incentives, contribute positively to providing reductions in tax liabilities and in the composition of the rate. These benefits are offset by the mix of pre-tax results by country, tax losses that could not be benefited, differences in nominal tax rates of foreign subsidiaries and other permanent tax effects in local jurisdictions that increase the respective tax liabilities.

The movement of deferred income tax and social contribution assets and liabilities for the three-month periods ended March 31, 2025, and 2024 is represented as follows:

	Parent	Consolidated	
	Assets	Assets	Liabilities
<b>Balance as at December 31, 2023</b>	<b>47,948</b>	<b>2,200,695</b>	<b>(328,090)</b>
Effect on income statement	(31,245)	1,446	(27,038)
Transfer between deferred income tax and social contribution liabilities and assets	-	6,654	(6,654)
Write-off associated with discontinued operation	-	169,511	-
Reserve for granting options and restricted shares	10,426	21,321	(4)
Effect other comprehensive income	-	(5,750)	-
Translation adjustment	-	27,500	662
<b>Balance as at March 31, 2024</b>	<b>27,129</b>	<b>2,421,377</b>	<b>(361,124)</b>
<b>Balance as at December 31, 2024</b>	<b>58,017</b>	<b>1,905,164</b>	<b>(1,356,206)</b>
Effect on income statement	(16,421)	(75,742)	23,223
Reserve for granting options and restricted shares	(151)	(725)	7,637
Tax effects on gains (losses) in cash flow hedge transactions	-	16,517	-
Translation adjustment	-	30,232	12,024
<b>Balance as at March 31, 2025</b>	<b>41,445</b>	<b>1,875,446</b>	<b>(1,313,322)</b>

The Company considered the effective tax rate projections including the effects of continuing and discontinued operations in determining the tax effects applicable to the three-month periods ended March 31, 2025, and 2024.



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

### 13. JUDICIAL DEPOSITS

Judicial deposits represent restricted assets of the Company and are related to the amounts deposited and held in court until the resolution of the disputes to which they are related. The judicial deposits maintained by the Company on March 31, 2025, and December 31, 2024, were as follows:

	Consolidated	
	March 31, 2025	December 31, 2024
Unaccrued tax proceedings <sup>(a)</sup>	331,273	316,956
Accrued tax proceedings <sup>(b)</sup>	158,702	152,436
Unaccrued civil proceedings	1,652	2,758
Accrued civil proceedings	1,310	1,293
Unaccrued labor proceedings	2,944	2,076
Accrued labor proceedings	596	227
<b>Total judicial deposits</b>	<b>496,477</b>	<b>475,746</b>

a) The tax proceedings related to these judicial deposits refer, substantially, to ICMS-ST.

b) The tax proceedings related to these judicial deposits refer, substantially, to the sum of the amounts highlighted in explanatory note no. 21 and the amounts provisioned according to explanatory note no. 20.

Changes in judicial deposits balances for the three-month periods ended March 31, 2025, and 2024 were as follows:

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>408,030</b>
New deposits	4,302
Redemptions in favor of the Company	(17,724)
Monetary correction	6,634
Application in the settlement of processes	(19,025)
<b>Balance as at March 31, 2024</b>	<b>382,217</b>
<b>Balance as at December 31, 2024</b>	<b>475,746</b>
New deposits	12,040
Redemptions in favor of the Company	(256)
Monetary correction	9,570
Application in the settlement of processes	(623)
<b>Balance as at March 31, 2025</b>	<b>496,477</b>

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

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### 14. OTHER CURRENT AND NON-CURRENT ASSETS

	Parent		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Marketing and advertising advances	-	-	228,321	64,861
Supplier advances	-	935	308,213	315,083
Employee advances	315	34	18,034	22,197
Rent advances and guarantee deposits	-	-	1,635	2,267
Advance insurance expenses	9,229	12,802	74,263	74,239
Overfunded pension plan <sup>(a)</sup>	-	-	787,677	1,221,085
Advance payment for customs broker - Import taxes	-	-	56,240	50,324
Advance payment for the acquisition of carbon credits	-	-	10,889	11,975
Receivables from service providers	-	-	109,434	42,935
Other	-	-	145,793	217,396
	<b>9,544</b>	<b>13,771</b>	<b>1,740,499</b>	<b>2,022,362</b>
Current	9,544	13,771	793,770	644,640
Non-current	-	-	946,729	1,377,722

a) Pension plan resulting from the acquisition of the subsidiary ACL.

### 15. INVESTMENTS

	Parent	
	March 31, 2025	December 31, 2024
Investments in subsidiaries, net of losses	<b>15,112,084</b>	<b>15,620,400</b>

Information and changes in the balances for the three-month period ended March 31, 2025, and 2024 are as follows:

	March 31, 2025		
	Natura Cosméticos S.A.	Natura & Co International S.à r.l.	Total
Percentage of interest	100.00%	100.00%	
Shareholders' equity of the subsidiaries	9,193,250	(2,853,211)	6,340,039
Shareholders' equity interest	9,193,250	(2,853,211)	6,340,039
Fair value adjustment of acquired assets and liabilities	96,426	537,043	633,469
Goodwill	5,478,011	2,660,565	8,138,576
<b>Total</b>	<b>14,767,687</b>	<b>344,397</b>	<b>15,112,084</b>
<b>Balance as at December 31, 2024</b>	<b>14,911,044</b>	<b>709,356</b>	<b>15,620,400</b>
Equity income gain (loss)	94,877	(193,919)	(99,042)
Equity income gain (loss) on assets arising from business combinations	(15,835)	(24,234)	(40,069)
Translation adjustments	(204,813)	(2,869)	(207,682)
Translation adjustments on assets arising from business combinations.	(70,054)	(197,123)	(267,177)
Translation adjustments on capital transactions between indirect subsidiaries	-	44,559	44,559
Hyperinflationary economy adjustment effect	73,625	8,827	82,452
Parent company contribution to stock option plans granted to executives of subsidiaries and other reserves net of tax effects	18,259	-	18,259
Effect on hedge accounting net of tax effects	(39,416)	(200)	(39,616)
<b>Balance as at March 31, 2025</b>	<b>14,767,687</b>	<b>344,397</b>	<b>15,112,084</b>

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	March 31, 2024			
	Natura Cosméticos S.A.	Avon Products, Inc.	Natura & Co International S.à r.l.	Total
Percentage of interest	100.00%	100.00%	100.00%	
Shareholders' equity of the subsidiaries (unsecured liabilities)	9,469,613	(8,905,714)	7,635,636	8,199,535
Shareholders' equity interest (unsecured liabilities)	9,469,613	(8,905,714)	7,635,636	8,199,535
Fair value adjustment of acquired assets and liabilities	119,365	3,085,697	244,822	3,449,884
Goodwill	4,909,868	3,708,631	2,850,063	11,468,562
<b>Total</b>	<b>14,498,846</b>	<b>(2,111,386)</b>	<b>10,730,521</b>	<b>23,117,981</b>
<b>Balance as at December 31, 2023</b>	<b>14,230,563</b>	<b>(1,108,081)</b>	<b>8,934,004</b>	<b>22,056,486</b>
Share of profit (loss) of equity investees	(63,439)	(701,789)	147,078	(618,150)
Share of profit (loss) of equity investees of assets arising from business combination	(51,498)	(178,375)	(8,205)	(238,078)
Translation adjustment	26,994	(107,164)	147,823	67,653
Translation adjustment from equity investees from business combination	(12,948)	170,214	162,744	320,010
Unrealized losses on translation adjustment - OCI	-	(12,602)	-	(12,602)
Effect of hyperinflationary economy adjustment	271,940	28,174	-	300,114
Contribution by the controlling company for purchase option plans granted to executive officers of the subsidiaries and other reserves net	19,988	(32,506)	-	(12,518)
Hedge accounting net of taxes	13,732	6,479	-	20,211
Dividends and INE	(105,517)	-	-	(105,517)
Actuarial losses of equity investees	(6,705)	-	-	(6,705)
Capital Increase	-	-	1,347,077	1,347,077
Business combination from common control entity	(108,851)	108,851	-	-
Goodwill from future profitability associated with transferred subsidiary (Avon Chile) <sup>a)</sup>	284,587	(284,587)	-	-
<b>Balance as at March 31, 2024</b>	<b>14,498,846</b>	<b>(2,111,386)</b>	<b>10,730,521</b>	<b>23,117,981</b>

- a) During the three-month period ended March 31, 2024, the Company carried out a restructuring involving the transfer of the subsidiary Avon Chile among its investees. As a result of this transfer, the Company reallocated the goodwill balances originally recognized upon the acquisition of this operation (the underlying assets). This reallocation does not change the Company's equity position or the total balance of its investments, and it does not impact the net assets of the investees.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

**16. PROPERTY, PLANT AND EQUIPMENT**

		Consolidated					
	Useful life range (In years)	December 31, 2024	Additions	Write-offs	Transfers	Translation adjustment	March 31, 2025
<b>Cost:</b>							
Vehicles	2 to 5	84,039	373	(4,635)	78	(4,203)	75,652
Tooling	3	237,752	-	-	-	(55)	237,697
Tools and accessories	3 to 20	383,456	2,031	(1,736)	-	(4,638)	379,113
Facilities	3 to 60	379,299	384	-	84	(1,447)	378,320
Machinery and accessories	3 to 15	3,312,256	3,577	(21,770)	9,490	(56,155)	3,247,398
Leasehold improvements	2 to 20	411,121	1,876	(319)	3,642	(10,344)	405,976
Buildings	14 to 60	1,779,442	1,393	-	4,201	(41,408)	1,743,628
Furniture and fixtures	2 to 25	229,055	3,262	(10,612)	1,763	(4,762)	218,706
Land	-	377,914	-	-	-	(17,473)	360,441
IT equipment	3 to 15	558,197	3,706	(2,402)	2,074	(14,771)	546,804
Other assets	2	14,060	-	-	-	(759)	13,301
Projects in progress	-	469,722	86,696	(4,203)	(141,845)	(23,363)	387,007
<b>Total cost</b>		<b>8,236,313</b>	<b>103,298</b>	<b>(45,677)</b>	<b>(120,513)</b>	<b>(179,378)</b>	<b>7,994,043</b>
<b>Depreciation value:</b>							
Vehicles		(33,651)	(3,012)	4,604	-	3,508	(28,551)
Tooling		(198,230)	(3,966)	-	-	41	(202,155)
Tools and accessories		(261,666)	(2,840)	508	-	4,295	(259,703)
Facilities		(237,232)	(6,254)	-	-	3,098	(240,388)
Machinery and accessories		(2,288,350)	(41,094)	10,955	-	40,611	(2,277,878)
Leasehold improvements		(249,960)	(7,643)	1,170	-	7,832	(248,601)
Buildings		(812,821)	(11,171)	-	-	21,329	(802,663)
Furniture and fixtures		(138,366)	(4,857)	10,294	-	3,135	(129,794)
IT equipment		(508,580)	(10,294)	2,003	-	12,298	(504,573)
Other assets		(13,504)	(77)	-	-	737	(12,844)
<b>Total depreciation</b>		<b>(4,742,360)</b>	<b>(91,208)</b>	<b>29,534</b>	<b>-</b>	<b>96,884</b>	<b>(4,707,150)</b>
<b>Net total</b>		<b>3,493,953</b>	<b>12,090</b>	<b>(16,143)</b>	<b>(120,513)</b>	<b>(82,494)</b>	<b>3,286,893</b>

**NATURA & CO HOLDING S.A.**

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

		Consolidated						
	Useful life range (In years)	December 31, 2023	Additions	Write-offs	Transfers	Transfer to asset held for sale	Translation adjustment	March 31, 2024
Cost:								
Vehicles	2 to 5	47,737	-	(405)	-	-	21,610	68,942
Tooling	3	211,026	-	-	-	-	107	211,133
Tools and accessories	3 to 20	181,730	1,403	(980)	-	-	8,533	190,686
Facilities	3 to 60	339,435	2	(85)	-	-	2,499	341,851
Machinery and accessories	3 to 15	2,200,219	1,115	(15,077)	6,169	(100,393)	185,955	2,277,988
Leasehold improvements	2 to 20	138,433	1,711	(4,419)	4,172	-	3,353	143,250
Buildings	14 to 60	1,130,440	1,617	-	7,135	(176,532)	113,922	1,076,582
Furniture and fixtures	2 to 25	158,826	1,357	(1,064)	2,434	(3,613)	6,518	164,458
Land	-	389,874	-	-	-	(16,554)	2,399	375,719
IT equipment	3 to 15	394,355	759	(1,057)	2,334	(4,532)	18,283	410,142
Other assets	-	25,460	-	-	-	(27)	788	26,221
Projects in progress	-	498,295	46,383	(9,686)	(22,168)	(421)	9,583	521,986
Total cost		5,715,830	54,347	(32,773)	76	(302,072)	373,550	5,808,958
Depreciation value:								
Vehicles		(22,887)	(1,942)	405	-	-	(8,788)	(33,212)
Tooling		(188,400)	(2,208)	-	-	-	(40)	(190,648)
Tools and accessories		(62,406)	(2,682)	518	-	-	(8,028)	(72,598)
Facilities		(207,339)	(3,944)	84	-	-	(1,812)	(213,011)
Machinery and accessories		(1,188,622)	(37,622)	11,074	(15)	73,188	(122,122)	(1,264,119)
Leasehold improvements		5,854	(8,874)	4,223	(59)	-	(2,720)	(1,576)
Buildings		(160,812)	(13,385)	-	-	81,398	(74,706)	(167,505)
Furniture and fixtures		(80,995)	(4,037)	963	(2)	3,429	(5,364)	(86,006)
IT equipment		(328,257)	(11,877)	946	-	4,532	(15,899)	(350,555)
Other assets		(24,392)	(184)	-	-	27	-	(24,549)
Total depreciation		(2,258,256)	(86,755)	18,213	(76)	162,574	(239,479)	(2,403,779)
Net total		3,457,574	(32,408)	(14,560)	-	(139,498)	134,071	3,405,179

NATURA & CO HOLDING S.A.

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

17. INTANGIBLE ASSETS

	Useful life range (in years)	Consolidated					March 31, 2025
		December 31, 2024	Additions	Write-offs	Transfers	Translation adjustment	
<b>Cost</b>							
Software and others	2,5 to 10	3,292,115	40,164	(233,836)	120,492	(33,996)	3,184,939
Trademarks and patents (defined useful life)	20 to 25	9,947	-	-	-	-	9,947
Sales processes and systems	20 to 25	55,378	-	-	-	(4,118)	51,260
Avon Latam Intellectual Property Licensing Agreement	20 to 25	190,560	-	-	-	(14,169)	176,391
Trademarks and patents (indefinite useful life)	-	1,426,118	-	-	-	(104,122)	1,321,996
Goodwill Avon <sup>(a)</sup>	-	8,372,299	-	-	-	(233,723)	8,138,576
Goodwill Singu	-	52,049	-	-	-	-	52,049
Relationship with retail clients	10	456	-	-	-	(21)	435
Relationship with sales representatives	10 to 15	1,714,545	-	-	-	(70,064)	1,644,481
Technology developed	5	177,200	-	-	-	(13,630)	163,570
Other intangibles	2	13,544	141	(1,905)	-	(156)	11,624
<b>Total cost</b>		<b>15,304,211</b>	<b>40,305</b>	<b>(235,741)</b>	<b>120,492</b>	<b>(473,999)</b>	<b>14,755,268</b>
<b>Accumulated amortization:</b>							
Software		(2,133,230)	(98,706)	232,741	-	44,736	(1,954,459)
Sales processes and systems		-	(3,593)	-	-	68	(3,525)
Avon Latam intellectual property licensing agreement		-	(6,841)	-	-	129	(6,712)
Relationship with retail clients		(454)	-	1,816	-	21	1,383
Relationship with sales representatives		(685,990)	(40,551)	-	-	20,455	(706,086)
Technology developed		-	(7,192)	-	-	134	(7,058)
Other intangibles		(5,533)	-	-	-	-	(5,533)
<b>Total accrued amortization</b>		<b>(2,825,207)</b>	<b>(156,883)</b>	<b>234,557</b>	<b>-</b>	<b>65,543</b>	<b>(2,681,990)</b>
<b>Net total</b>		<b>12,479,004</b>	<b>(116,578)</b>	<b>(1,184)</b>	<b>120,492</b>	<b>(408,456)</b>	<b>12,073,278</b>

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

NATURA & CO HOLDING S.A.

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

	Useful life range (in years)	Consolidated					March 31, 2024
		December 31, 2023	Additions	Write-offs	Transfers	Translation adjustment	
<b>Cost</b>							
Software	2.5 to 10	2,104,028	65,532	(7,835)	(3,875)	81,442	2,239,292
Trademarks and patents (defined useful life)	20 to 25	618,385	-	-	-	19,786	638,171
Trademarks and patents (indefinite useful life)	-	2,350,528	-	-	-	58,624	2,409,152
Goodwill Avon	-	11,253,458	-	-	-	215,103	11,468,561
Goodwill Singu	-	52,049	-	-	-	-	52,049
Relationship with retail clients	10	203	-	-	-	113	316
Relationship with franchisees and sub franchisees and sales representatives	14 to 15	1,928,421	-	-	-	30,130	1,958,551
Technology developed (by acquired subsidiary)	-	1,351,930	-	-	-	43,243	1,395,173
Other intangible assets and intangible under development	-	5,399	-	(1,448)	2,731	16	6,698
<b>Total cost</b>		<b>19,664,401</b>	<b>65,532</b>	<b>(9,283)</b>	<b>(1,144)</b>	<b>448,457</b>	<b>20,167,963</b>
<b>Accumulated amortization:</b>							
Software		(1,014,595)	(94,542)	7,134	2,358	(71,518)	(1,171,163)
Trademarks and patents		(123,677)	(7,908)	-	-	(4,026)	(135,611)
Relationship with retail clients		(202)	-	-	-	(114)	(316)
Relationship with franchisees and sub franchisees and sales representatives		(869,119)	(54,656)	-	-	(13,924)	(937,699)
Technology developed		(1,081,545)	(70,463)	-	-	(34,600)	(1,186,608)
Other intangible assets		(5,397)	-	1,448	(2,731)	691	(5,989)
<b>Total accrued amortization</b>		<b>(3,094,535)</b>	<b>(227,569)</b>	<b>8,582</b>	<b>(373)</b>	<b>(123,491)</b>	<b>(3,437,386)</b>
<b>Net total</b>		<b>16,569,866</b>	<b>(162,037)</b>	<b>(701)</b>	<b>(1,517)</b>	<b>324,966</b>	<b>16,730,577</b>

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

### Assessment of Goodwill Impairment Indicators

The Company considers the correlation between its market value and book value, among other factors, when evaluating potential indicators of impairment. As of March 31, 2025, the Company's market value was lower than its book equity.

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

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

## 18. RIGHT OF USE AND LEASE LIABILITIES

### a) Right of use

		Consolidated					
	Useful life range (in years) <sup>(a)</sup>	December 31, 2024	Additions	Write-offs	Transfers	Translation adjustment	March 31, 2025
<b>Cost:</b>							
Vehicles	3	197,763	7,394	(11,923)	-	(2,245)	190,989
Machinery and equipment	3 to 10	36,900	3,205	(202)	-	(3,901)	36,002
Buildings	3 to 10	1,838,778	41,717	(48,394)	21	(58,617)	1,773,505
IT equipment	10	11,535	1,409	(294)	-	3,481	16,131
Retail stores	3 to 10	167,971	2,750	(39,595)	-	(140)	130,986
Software	3 to 4	11,090	-	-	-	(51)	11,039
<b>Total cost</b>		<b>2,264,037</b>	<b>56,475</b>	<b>(100,408)</b>	<b>21</b>	<b>(61,473)</b>	<b>2,158,652</b>
<b>Depreciation value:</b>							
Vehicles		(101,451)	(13,622)	11,402	-	(628)	(104,299)
Machinery and equipment		(20,158)	(2,063)	202	-	2,799	(19,220)
Buildings		(970,512)	(65,956)	26,167	-	34,471	(975,830)
IT equipment		(10,172)	(914)	294	-	(2,581)	(13,373)
Retail stores		(109,769)	(5,107)	36,549	-	174	(78,153)
Software		(9,013)	(639)	-	-	40	(9,612)
<b>Total accrued depreciation</b>		<b>(1,221,075)</b>	<b>(88,301)</b>	<b>74,614</b>	<b>-</b>	<b>34,275</b>	<b>(1,200,487)</b>
<b>Net total</b>		<b>1,042,962</b>	<b>(31,826)</b>	<b>(25,794)</b>	<b>21</b>	<b>(27,198)</b>	<b>958,165</b>



**NATURA & CO HOLDING S.A.**

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

		Consolidated					
	Useful life range (in years) <sup>(a)</sup>	December 31, 2023	Additions	Write-offs	Transfer to asset held for sale	Translation adjustment	March 31, 2024
<b>Cost:</b>							
Vehicles	3	159,169	10,020	(2,765)	-	7,634	174,058
Machinery and equipment	3 to 10	37,881	32	(657)	-	(130)	37,126
Buildings	3 to 10	1,500,669	31,418	(49,760)	-	28,389	1,510,716
IT equipment	10	23,145	976	(719)	-	15	23,417
Retail stores	3 to 10	146,994	11,843	(7,213)	-	70	151,694
Software	3 to 4	19,130	-	-	3,811	141	23,082
<b>Total cost</b>		<b>1,886,988</b>	<b>54,289</b>	<b>(61,114)</b>	<b>3,811</b>	<b>36,119</b>	<b>1,920,093</b>
<b>Depreciation value:</b>							
Vehicles		(76,487)	(12,757)	2,407	-	4,672	(82,165)
Machinery and equipment		(13,444)	(2,441)	657	-	(744)	(15,972)
Buildings		(627,752)	(54,285)	25,583	-	(26,615)	(683,069)
IT equipment		(18,603)	(1,096)	712	-	2,501	(16,486)
Retail stores		(90,939)	(5,592)	3,575	-	(181)	(93,137)
Software		(8,954)	(1,695)	-	(2,294)	(69)	(13,012)
<b>Total accrued depreciation</b>		<b>(836,179)</b>	<b>(77,866)</b>	<b>32,934</b>	<b>(2,294)</b>	<b>(20,436)</b>	<b>(903,841)</b>
<b>Net total</b>		<b>1,050,809</b>	<b>(23,577)</b>	<b>(28,180)</b>	<b>1,517</b>	<b>15,683</b>	<b>1,016,252</b>

- a) The useful lives applied refer to the terms of the contracts in which the Company is sure that it will use the assets underlying the lease contracts according to the contractual terms.

**Amounts recognized in the Income statement:**

	Consolidated	
	March 31, 2025	March 31, 2024
Financial expense on lease	41,098	33,300
Amortization of right of use	88,301	50,659
Appropriation in the result of variable lease installments not included in the measurement of lease liabilities	1,160	-
Short-term lease expenses and low-value assets	447	4,537
Benefits granted by lessor related to Covid-19	10,675	-
<b>Total</b>	<b>141,681</b>	<b>88,496</b>

**Amounts recognized in the financing activities in the cash flow statement:**

Lease payments (principal)	110,197	76,822
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**Amounts recognized in the operating activities in the cash flow statement:**

Lease payments (principal)	40,259	32,753
Variable lease payments, not included in the measurement of lease liabilities	1,125	-
<b>Total</b>	<b>151,581</b>	<b>109,575</b>

**b) Lease liability**

	Consolidated	
	March 31, 2025	December 31, 2024
Current	265,875	207,245
Non-current	598,264	769,587
<b>Total</b>	<b>864,139</b>	<b>976,832</b>

Below are the changes in lease liability balances for the three-month periods ended March 31, 2025, and 2024:

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

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>1,150,440</b>
New agreements and modifications	51,548
Payments (principal)	(114,541)
Payments (interest)	(42,682)
Appropriation of financial charges	43,346
Write-offs <sup>(a)</sup>	(28,137)
Translation adjustment	4,262
<b>Balance as at March 31, 2024</b>	<b>1,064,236</b>
<b>Balance as at December 31, 2024</b>	<b>976,832</b>
New agreements and modifications	45,680
Payments (principal)	(110,197)
Payments (interest)	(40,259)
Appropriation of financial charges	41,098
Write-offs	(21,197)
Translation adjustment	(27,818)
<b>Balance as at March 31, 2025</b>	<b>864,139</b>

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

	Consolidated	
	March 31, 2025	December 31, 2024
Less than a year	368,174	351,965
One to five years	615,672	711,809
More than five years	136,323	149,062
<b>Total expected cash flow</b>	<b>1,120,169</b>	<b>1,212,836</b>
Interest to be incurred	(256,030)	(236,004)
<b>Total balance</b>	<b>864,139</b>	<b>976,832</b>

## 19. BORROWING, FINANCING AND DEBENTURES

	Ref.	Consolidated	
		March 31, 2025	December 31, 2024
<b>Raised in the functional currency of the Parent Company</b>			
Financing company for studies and projects FINEP		3,799	3,944
Debentures	A	2,422,938	2,385,455
		<b>2,426,737</b>	<b>2,389,399</b>
<b>Raised in foreign currency</b>			
Debt securities ("Notes") – Lux	B	4,177,135	4,449,777
Working capital - ACL		756	3,509
<b>Grand total</b>		<b>4,177,891</b>	<b>4,453,286</b>
<b>Grand total</b>		<b>6,604,628</b>	<b>6,842,685</b>
<b>Current</b>		<b>137,328</b>	<b>55,890</b>
<b>Non-current</b>		<b>6,467,300</b>	<b>6,786,795</b>

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

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

Changes in the balances of borrowing, financing and debentures for the three-month periods ended March 31, 2025, and 2024 are as follows:

	Consolidated
<b>Balance as at December 31, 2023</b>	<b>6,111,702</b>
New borrowing and financing	28,933
Repayment	(25,941)
Appropriation of financial charges, net of costs of new borrowing and financing	114,099
Financial charges payment	(164,310)
Exchange rate variation	83
Translation adjustments	122,578
<b>Balance as at March 31, 2024</b>	<b>6,187,144</b>
<b>Balance as at December 31, 2024</b>	<b>6,842,685</b>
New borrowing and financing	3,330
Amortizations	(4,592)
Appropriation of financial charges and fundraising costs	132,596
Financial charges payment	(46,714)
Translation adjustments	(322,677)
<b>Balance as at March 31, 2025</b>	<b>6,604,628</b>

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

	Consolidated	
	March 31, 2025	December 31, 2024
2026	182	-
2027	245,195	228,940
2028 onwards	6,221,923	6,557,855
<b>Total</b>	<b>6,467,300</b>	<b>6,786,795</b>

### 19.1 Covenants

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

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

## 20. TRADE ACCOUNTS PAYABLE AND REVERSE FACTORING OPERATIONS

	Parent		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic trade accounts payable	18,654	28,848	5,485,449	5,800,285
Foreign trade accounts payable <sup>(a)</sup>	15,198	15,462	528,799	541,498
<b>Subtotal</b>	<b>33,852</b>	<b>44,310</b>	<b>6,014,248</b>	<b>6,341,783</b>

## NATURA & CO HOLDING S.A.

### NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

- a) Refer to imports denominated primarily in US dollars, euros and pounds.  
b)

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

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

	Consolidated	
	March 31, 2025	December 31, 2024
Carrying value of obligations under supplier finance agreements	1,540,907	1,317,416
Amount at which suppliers received payment from financiers	595,508	694,391
Obligations under supplier finance agreement	103 days	100 days
Obligations not under supplier finance agreement	62 days	77 days

## 21. TAX LIABILITIES

	Parent		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS (ordinary)	-	-	208,933	252,064
ICMS-ST provision <sup>(a)</sup>	-	-	66,272	65,792
Taxes on invoicing abroad	-	-	194,605	234,708
Withholding tax <sup>(b)</sup>	30,500	27,947	202,437	225,290
Other taxes payable - foreign subsidiaries	-	-	89,499	37,936
Income tax	1,816	462	1,816	462
PIS and COFINS payable	276	16,504	276	16,504
INSS and service tax payable (ISS)	74	35	5,804	8,650
Others	-	-	9,977	9,761
<b>Total</b>	<b>32,666</b>	<b>44,948</b>	<b>779,619</b>	<b>851,167</b>
<b>Current</b>	<b>32,666</b>	<b>44,948</b>	<b>607,394</b>	<b>674,354</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>172,225</b>	<b>176,813</b>

- a) The Company is discussing the illegality of changes in state legislation for charging ICMS-ST. Part of the amount recorded as taxes to be collected but not yet collected is being discussed in court by the Company, and in some cases, the amounts are deposited in court, as mentioned in explanatory note no. 13.

## NATURA & CO HOLDING S.A.

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

## 22. PROVISION FOR TAX, CIVIL AND LABOR RISKS

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

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

### 22.1 Contingencies with risk of loss assessed as probable

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

	Consolidated									
	Tax		Civil		Labor		Contingent liabilities (business combination) <sup>(a)</sup>		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance at the beginning of the year	126,577	166,723	194,125	626,582	272,729	187,304	420,467	385,981	1,013,898	1,366,590
Additions	3,381	15,201	2,740	190,924	34,841	34,812	-	-	40,962	240,937
Reversals	(1,113)	(563)	(2,315)	(3,120)	(22,893)	(290)	(9,156)	(3,124)	(35,477)	(7,097)
Payments/utilization of judicial deposits <sup>(b)</sup>	-	(18,147)	(6,824)	(104,260)	(46,453)	(32,009)	-	-	(53,277)	(154,416)
Inflation adjustment	2,065	4,522	3,604	2,047	618	1,832	5,839	6,842	12,126	15,243
Translation adjustments	(1,173)	268	(3,797)	14,018	(10,675)	1,526	(4,824)	922	(20,469)	16,734
Balance as at March 31	129,737	168,004	187,533	726,191	228,167	193,175	412,326	390,621	957,763	1,477,991
Current	416	4,839	471	566,062	17,612	22,134	-	-	18,499	593,035
Non-current	129,321	163,165	187,062	160,129	210,555	171,041	412,326	390,621	939,264	884,956

- a) Tax reversals consist of principal and fines, plus interest. The net effect of additions and reversals of principal fines of tax contingencies was recorded in Other Operating Expenses, Net (explanatory note No. 30), amounting to R\$6,081 in the consolidated. The net effect of monetary restatements of all contingencies and reversals of interest from tax contingencies was recorded in the Financial Result (explanatory note no. 29), totaling R\$12,037 in the Consolidated.
- b) The reversals and labor-related payments mainly refer to the settlement of lawsuits filed by former employees and service providers of the subsidiary Natura Cosméticos. None of these proceedings are individually material.
- c) As of March 31, 2025, the amounts of contingent liabilities arising from the business combination relate to tax proceedings totaling R\$395,807 and civil proceedings totaling R\$16,520.

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

### 22.2. Contingent liabilities assessed as possible risk of loss

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

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

	Consolidated	
	March 31, 2025	December 31, 2024
Tax	11,297,250	11,295,700
Civil	170,957	382,728
Labor	118,393	310,917
<b>Total contingent liabilities</b>	<b>11,586,600</b>	<b>11,989,345</b>

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

The reduction in the balance of labor claims refers to the subsidiary Natura Cosméticos and is due to a favorable ruling in the context of a class action lawsuit claiming labor rights.

### 23. OTHER LIABILITIES

	Parent		Consolidated <sup>(a)</sup>	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Pension and post-employment health care plans <sup>(a)</sup>	-	-	400,968	822,619
Deferred revenue from performance obligations to customers <sup>(b)</sup>	-	-	103,125	152,531
Incentive provision for consultants	-	-	123,867	141,396
Provision for operating expenses (marketing/technology, etc.) <sup>(c)</sup>	-	-	382,797	424,339
"Crer Para Ver" <sup>(d)</sup>	-	-	35,053	30,607
Provision for restructuring	106	268	7,999	34,013
Provisions for benefit sharing and partnerships payable	-	-	47,675	17,811
Insurance payable	1,137	18,205	22,164	47,391
Other liabilities	14,288	101	153,148	112,501
<b>Total</b>	<b>15,531</b>	<b>18,574</b>	<b>1,276,796</b>	<b>1,783,208</b>
Current	15,438	18,318	766,977	901,281
Non-current	93	256	509,819	881,927

a) Refers to post-employment benefit plans of the subsidiaries Natura Cosméticos and Natura & Co International.

b) Refers to the deferral of revenue from performance obligations related to points-based loyalty programs, sales of gift cards not yet converted into products, and programs and events to honor direct selling consultants.

c) Refers to the Company's operating provision arising mainly from expenses with the provision of technology, marketing and advertising services.

d) Contribution to the social program for the development of the quality of education.

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

## 24. SHAREHOLDERS' EQUITY

### 24.1 Share Capital

As of March 31, 2025, and December 31, 2024, the Company's share capital is R\$ 12,484,553 (R\$ 12,484,515 as of December 31, 2024) consisting of 1,390,615,155 (1,386,848,066 as of December 31, 2024) subscribed to common shares with no par value.

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

### 24.1 Treasury shares

As at March 31, 2025, and December 31, 2024, the item "Treasury shares" was composed as follows:

	Number of shares	R\$ (In thousands)	Average price per share – R\$
<b>Balance as at December 31, 2023</b>	<b>6,204,048</b>	<b>164,236</b>	<b>26.47</b>
Used <sup>(a)</sup>	(3,040,833)	(80,460)	26.46
<b>Balance as at March 31, 2024</b>	<b>3,163,215</b>	<b>83,776</b>	<b>26.48</b>
<b>Balance as at December 31, 2024</b>	<b>755,523</b>	<b>19,991</b>	<b>26.46</b>
Used <sup>(a)</sup>	(755,523)	(19,991)	26.46
Acquired under the buyback program	6,073,400	61,109	10.06
<b>Balance as at March 31, 2025</b>	<b>6,073,400</b>	<b>61,109</b>	<b>10.06</b>

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

On March 17, 2025, the Board of Directors approved the launch of a share buyback program. The Company may, at its sole discretion and in accordance with the terms of the Buyback Program, purchase up to 52,631,578 common, registered, book-entry shares with no par value, representing up to 3.8% of the total shares outstanding and up to 6.2% of the Shares in Circulation. The maximum period for executing the purchases is 12 months, starting on March 17, 2025, and ending on March 17, 2026.

During the three-month period ended March 31, 2025, the Company repurchased 6,073,400 shares, or 11.50% of the total buyback program.

From April 1 until the date of this publication, the Company repurchased an additional 4,250,800 shares, bringing the total to 19.60% of the entire buyback program.

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

### 25. INFORMATION ON SEGMENTS

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

The other operating segments did not undergo any changes in their composition and information by geographic area in relation to that disclosed in the financial statements for the fiscal year ended December 31, 2024.

#### 25.1 Operating segments

The following tables present summarized financial information related to the three-month periods ended March 31, 2025, and 2024, and for the year ended December 31, 2024.

	March 31, 2025					
	Reconciliation to net income (loss) for the period					
	Net revenue	Performance assessed by the company	Depreciation and amortization	Financial results	Income tax	Net Income (loss) for the period
Natura & Co Latam	5,285,100	666,809	(224,832)	(276,945)	(117,107)	47,925
Avon International	1,394,333	(39,997)	(111,470)	(58,420)	(29,942)	(239,829)
Corporate expenses	-	(31,429)	(89)	84,429	(12,454)	40,457
<b>Consolidated</b>	<b>6,679,433</b>	<b>595,383</b>	<b>(336,391)</b>	<b>(250,936)</b>	<b>(159,503)</b>	<b>(151,447)</b>

	March 31, 2024						
	Reconciliation to net income (loss) for the period						
	Net revenue	Performance assessed by the company	Depreciation and amortization	Discontinued operations	Financial results	Income tax	Net Income (loss)
Natura & Co Latam	4,578,573	729,231	(222,032)	(24,046)	(271,149)	(163,357)	48,647
Avon International	-	-	-	(742,372)	-	-	(742,372)
Corporate expenses	4,032	(72,240)	123	(303,275)	186,790	(52,799)	(241,401)
<b>Consolidated</b>	<b>4,582,605</b>	<b>656,991</b>	<b>(221,909)</b>	<b>(1,069,693)</b>	<b>(84,359)</b>	<b>(216,156)</b>	<b>(935,126)</b>

	March 31, 2025				December 31, 2024			
	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Non-current assets	Total assets	Current liabilities	Non-current liabilities
Natura & Co Latam	15,701,773	27,617,190	7,746,597	4,796,928	16,811,601	29,172,391	7,885,288	5,086,379
Avon International	4,468,424	6,599,093	1,262,944	1,745,920	4,697,473	6,974,369	1,446,667	1,926,808
Corporate balances	649,010	942,951	343,705	4,167,836	484,802	986,663	275,534	4,841,160
<b>Consolidated</b>	<b>20,819,207</b>	<b>35,159,234</b>	<b>9,353,246</b>	<b>10,710,684</b>	<b>21,993,876</b>	<b>37,133,423</b>	<b>9,607,489</b>	<b>11,854,347</b>

#### 25.2 Net revenue and non-current assets by geographic region

	Net revenue		Non-current assets	
	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024
Asia	738,485	4,773	626,644	788,651
North America	795,088	986,219	4,018,842	4,307,126
Mexico	788,150	757,896	3,719,378	3,979,990
Others	6,938	228,324	299,463	327,135
South America	4,512,410	3,589,372	12,248,262	12,492,987
Brazil	2,758,657	2,674,061	10,027,600	10,139,946
Argentina	838,648	526,892	604,894	644,987



## NATURA & CO HOLDING S.A.

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Others	915,105	388,418	1,615,768	1,708,054
<b>Europe, Middle East and Africa (EMEA)</b>	<b>633,450</b>	<b>2,241</b>	<b>3,925,459</b>	<b>4,405,112</b>
UK	105,941	-	1,280,030	1,317,804
Others	527,509	2,241	2,645,429	3,087,308
<b>Consolidated</b>	<b>6,679,433</b>	<b>4,582,605</b>	<b>20,819,207</b>	<b>21,993,876</b>

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

## 26. REVENUE

	Consolidated	
	March 31, 2025	March 31, 2024
Gross revenue:		
Direct selling	7,622,236	5,678,689
Retail	327,014	243,176
Online	362,888	184,072
Other sales	334,306	122,218
<b>Subtotal</b>	<b>8,646,444</b>	<b>6,228,155</b>
Returns and cancellations	(114,974)	(105,393)
Commercial discounts and rebates	(2,675)	(2,140)
Taxes on sales	(1,849,362)	(1,538,017)
<b>Subtotal</b>	<b>(1,967,011)</b>	<b>(1,645,550)</b>
<b>Total net revenue</b>	<b>6,679,433</b>	<b>4,582,605</b>

## 27. OPERATING EXPENSES AND COST OF SALES

	Parent		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<u>Classified by function</u>				
Cost of sales	-	-	2,253,340	1,552,334
Selling, marketing and logistics expenses	-	-	2,791,468	1,895,279
Administrative, R&D, IT, and project expenses	19,482	39,050	1,049,511	688,264
<b>Total</b>	<b>19,482</b>	<b>39,050</b>	<b>6,094,319</b>	<b>4,135,877</b>
<u>Classified by nature</u>				
<u>Cost of sales</u>	-	-	2,253,340	1,552,334
Raw material/packaging material/resale	-	-	1,959,330	1,335,373
Employee benefits expense (note no. 28)	-	-	126,942	95,698
Depreciation and amortization	-	-	48,173	22,294
Others	-	-	118,895	98,969
<u>Selling, marketing and logistics expenses</u>	-	-	2,791,468	1,895,279
Logistics costs	-	-	421,357	404,670
Personnel expenses (note no. 28)	-	-	740,874	375,108
Marketing, sales force and other selling expenses	-	-	1,515,635	1,020,273
Depreciation and amortization	-	-	113,602	95,228
<u>Administrative, R&amp;D, IT and project expenses</u>	<b>19,482</b>	<b>39,050</b>	<b>1,049,511</b>	<b>688,264</b>
Innovation expenses	-	-	57,940	34,425
Personnel expenses (note no. 28)	8,614	7,373	391,609	365,240
Restructuring expenses	38	-	38	-
Others administrative expenses	10,740	31,574	425,307	183,966
Depreciation and amortization	90	103	174,617	104,633
<b>Total</b>	<b>19,482</b>	<b>39,050</b>	<b>6,094,319</b>	<b>4,135,877</b>

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### 28. EMPLOYEE BENEFITS

	Parent		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Payroll, profit sharing and bonuses	7,497	14,664	867,878	571,013
Supplementary pension plan	-	-	25,039	11,157
Share-based payments and charges on restricted shares, net of tax	(1,470)	(9,388)	10,745	6,388
Health care, food and other benefits	179	244	156,403	114,345
Charges, taxes and social contributions	315	177	117,953	64,855
Social security charges	2,093	1,676	81,407	68,288
<b>Total</b>	<b>8,614</b>	<b>7,373</b>	<b>1,259,425</b>	<b>836,046</b>

#### 28.1 Share-based payments

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

The revenue (expense) related to stock option plans, restricted shares and performance shares, including social security charges, recognized in the three-month period ended March 31, 2025, was R\$(1,470) and R\$10,745 in the parent company and in the consolidated (R\$(9,388) and R\$(10,680) on March 31, 2024), respectively.

#### 28.2 New plans for 2025

During the current quarter, the main plans granted were as follows:  
a) 9,385,375 restricted stock units (RSUs), which will become exercisable at the end of the 3-year period, provided the participant remains employed during the vesting period; and

b) 2,155,042 restricted stock units (RSUs), which are generally exercisable in installments over 1 to 3 years, provided the participant remains employed during the vesting period. These shares are referred to as 'Equivalent Awards,' through which eligible employees choose to invest a portion of their Profit-Sharing Program payment in the purchase of Company shares. The Company will then grant Equivalent Awards to match these acquired shares.

### 29. FINANCIAL RESULTS

	Parent		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial expenses (debt interest)	-	-	(136,694)	(97,209)
Financial investments and others income	389	4,581	54,685	129,380
Exchange variations, net	(11,227)	(719)	47,504	134,145
Losses on derivatives on interest payments and other financial activities, net	-	-	(177,225)	(9,518)
Adjustment of provision for tax, civil and labor risks and tax liabilities	(23)	-	(12,039)	(15,243)
Lease expenses	(10)	(26)	(41,098)	(33,300)
Other financial income (expenses)	(2,133)	1,201	21,376	(94,810)
Hyperinflationary economy adjustment	-	-	(7,445)	(97,804)
<b>Financial results</b>	<b>(13,004)</b>	<b>5,037</b>	<b>(250,936)</b>	<b>(84,359)</b>

- a) As of March 31, 2024, it substantially refers to exchange losses on investments in US dollars by the subsidiary Natura Argentina.

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### 30. OTHER OPERATING INCOME (EXPENSE), NET

	Consolidated	
	March 31, 2025	March 31, 2024
<b>Other operating income, net</b>		
Tax credits <sup>(a)</sup>	18,715	113,111
Reversal of provision for tax contingencies, labor and civil	6,081	3,124
Deferred revenue with service charges	1,560	-
Fair value revaluation adjustment of investments	44	-
Revenue from sales of customer portfolio	15,144	-
Loss of Profits (CD Canoas)	15,000	-
Other operating revenues	-	12,176
<b>Total other operating income</b>	<b>56,544</b>	<b>128,411</b>
<b>Other operating expenses, net</b>		
Result of write-off of fixed assets	(896)	(919)
<i>Crer Para Ver</i> <sup>(b)</sup>	(8,037)	(13,555)
Transformation and integration plan <sup>(c)</sup>	(189,304)	(42,114)
Restructuring expenses	(3,891)	-
Provision for tax, labor and civil contingencies	-	(9,739)
Other operating expenses	(15,881)	(14,797)
<b>Total other operating expenses</b>	<b>(218,009)</b>	<b>(81,124)</b>
<b>Other operating income (expenses), net</b>	<b>(161,465)</b>	<b>47,287</b>

a) Refers mainly to PIS and COFINS credits.

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

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

### 31. EARNINGS PER SHARE

The basic result per share is calculated by dividing the profit or loss attributable to the Company's shareholders by the weighted average number of common shares in circulation, excluding common shares purchased by the Company and held as treasury shares.

	Consolidated	
	March 31, 2025	March 31, 2024
Loss attributable to the Company's controlling shareholders	(150,625)	(935,126)
Weighted average of the number of issued common shares	1,386,345,327	1,385,675,623
Weighted average treasury shares	(1,575,711)	(3,753,469)
Weighted average of the number of outstanding common shares	<b>1,384,769,616</b>	<b>1,381,922,154</b>
<b>Loss per share – R\$</b>	<b>(0.1088)</b>	<b>(0.6767)</b>

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

Considering that the Company recorded a loss in the three-month periods ended March 31, 2025 and 2024, any adjustment would have an anti-dilution effect and, therefore, the diluted loss per share is equal to the basic loss per share.

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

### 32. RELATED PARTY TRANSACTIONS

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

#### 32.1. Active and passive positions with related parties

The Company has related party transactions recognized as presented below. Transactions with API are no longer treated as related party transactions due to the loss of control on August 12, 2024 (see details in Note 1.1 and in the financial statements as of December 31, 2024). Transactions with ACL began to be treated as related party transactions following the business combination that occurred on December 4, 2024.

	Parent	
	March 31, 2025	December 31, 2024
<b>Current assets:</b>		
Natura Cosméticos S.A.	33,336	145,135
Natura Cosméticos S.A. – Peru	46	594
Avon Cosmetics Limited - ACL	152,818	126,992
Natura Cosméticos S.A. – Colômbia	50	119
Ind. e Com Cosméticos Natura Ltda	-	27
Natura&Co Luxembourg SARL	1,549	1,550
<b>Total current assets</b>	<b>187,799</b>	<b>274,417</b>

	Parent	
	March 31, 2025	December 31, 2024
<b>Current liabilities:</b>		
Natura Cosméticos S.A.	6,128	51,074
Ind. e Com Cosméticos Natura Ltda	2,450	1,265
Natura Comercial	24	-
Avon Cosmetics Limited - ACL	172,889	175,447
<b>Total current liabilities</b>	<b>181,491</b>	<b>227,786</b>

In the three-month periods ended March 31, 2024 and 2024, there were no relevant transactions between the parent company and related parties that were reflected in the income statement. The main transactions that occurred in the period refer to the transfer of expenses related to stock option plans and restricted shares.

#### 32.2. Uncontrolled and unconsolidated transaction with related parties

Instituto Natura is one of the shareholders of the Essential Investment Fund and, on March 31, 2025, its balance was R\$13,707 (R\$11,825 on March 31, 2024).

In the three-month period ended March 31, 2025, the Company and its subsidiaries transferred to the Natura Institute as a donation associated with the net result of sales of the *Natura Crer Para Ver* product line the amount of R\$10,389 (R\$25,000 on March 31, 2024).

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

#### 32.3. Key management personnel compensation

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

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

	March 31, 2025				March 31, 2024	
	Compensation				Compensation	
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Board of Directors	2,979	863	3,842	1,760	1,333	3,093
Executive Board	4,694	17,956	22,650	5,939	19,093	25,032
	<b>7,673</b>	<b>18,819</b>	<b>26,492</b>	<b>7,699</b>	<b>20,426</b>	<b>28,125</b>

The totals in the table above include employer pension charges.

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

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

### 33. COMMITMENTS

In the normal course of its business, the Company enters into long-term contracts for the supply of manufacturing, transportation, information technology and electricity services (with effective physical delivery, to supply its manufacturing activities). The contracts provide for termination clauses for non-compliance with essential obligations. Generally, the minimum contractually agreed upon is acquired and for this reason there are no liabilities recorded in addition to the amount that is recognized on an accrual basis.

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

	Consolidated	
	March 31, 2025	December 31, 2024
Less than one year	323,346	384,732
One to five years	317,361	410,818
<b>Total</b>	<b>640,707</b>	<b>795,550</b>

### 34. INSURANCE

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

Item	Type of coverage	Amount Insured	
		March 31, 2025	December 31, 2024
Industrial complex and administrative sites	Any damage to buildings, facilities, inventories, and machinery and equipment	5,009,770	5,167,305
Vehicles	Fire, theft and collision for the vehicles insured by the Company	29,411	31,662
Freight	Damage to products in transit	96,875	96,900
Civil liability	Protection against errors or complaints in the exercise of professional activity that affect third parties	1,041,338	1,058,217
Environmental responsibility	Protection for environmental accidents that may raise complaints under environmental legislation	30,000	30,000

## NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

### 35. ADDITIONAL INFORMATION RELATING TO THE STATEMENT OF CASH FLOWS

The following table presents the investment and financing transactions that do not involve the use of cash and cash equivalents and are therefore presented separately as additional information to the cash flow statement:

	Parent		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Dividends and interest on equity declared and not yet distributed	-	730,044	-	730,044
Net effect of additions to fixed/intangible assets not yet paid	-	-	72,982	85,869

### 36. OBLIGATIONS TO NATURA PAY FIDC SENIOR QUOTA HOLDERS

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

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

In the financial statements, the FIDC's senior quotas held by third parties are recorded as a financial liability under 'Obligations with senior quota holders - Natura Pay FIDC', as it represents the contractual return on third-party paid-in capital in the Fund, and the remuneration paid to the senior quota holders is recorded as a financial expense. The financial liability with the senior quota holders is part of the Company's gross debt. As of March 31, 2025, the financing obligations due to senior quota holders totaled R\$365,224 (R\$353,489 as of December 31, 2024), with remuneration of CDI + 1.35% (CDI + 1.35% as of December 31, 2024).

### 37. SUBSEQUENT EVENTS

On April 25, 2025, the Extraordinary General Meeting of Shareholders of Natura & Co Holding S.A. was held, at which the Reverse Incorporation transaction involving Natura & Co and Natura Cosméticos S.A. was approved.

The Reverse Incorporation is a corporate transaction whereby the direct subsidiary (Natura Cosméticos S.A.) incorporates its parent company (Natura & Co Holding S.A.), resulting in the extinction of the parent company and the survival of the subsidiary, which becomes the new holding company of the group. This transaction will still be subject to approval by the competent corporate and regulatory bodies of both companies, in accordance with applicable law and the bylaws of each of the parties involved and has not yet had any effect on the interim accounting information for the three-month period ended March 31, 2025.

NATURA & CO HOLDING S.A.

NOTES TO THE INDIVIDUAL AND CONSOLIDATED INTERIM ACCOUNTING INFORMATION FOR  
THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024

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

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The completion of the transaction aims to simplify the corporate structure, reduce administrative costs, and optimize the operational efficiency of the Natura economic group, without altering the ultimate shareholding control or the rights of shareholders.

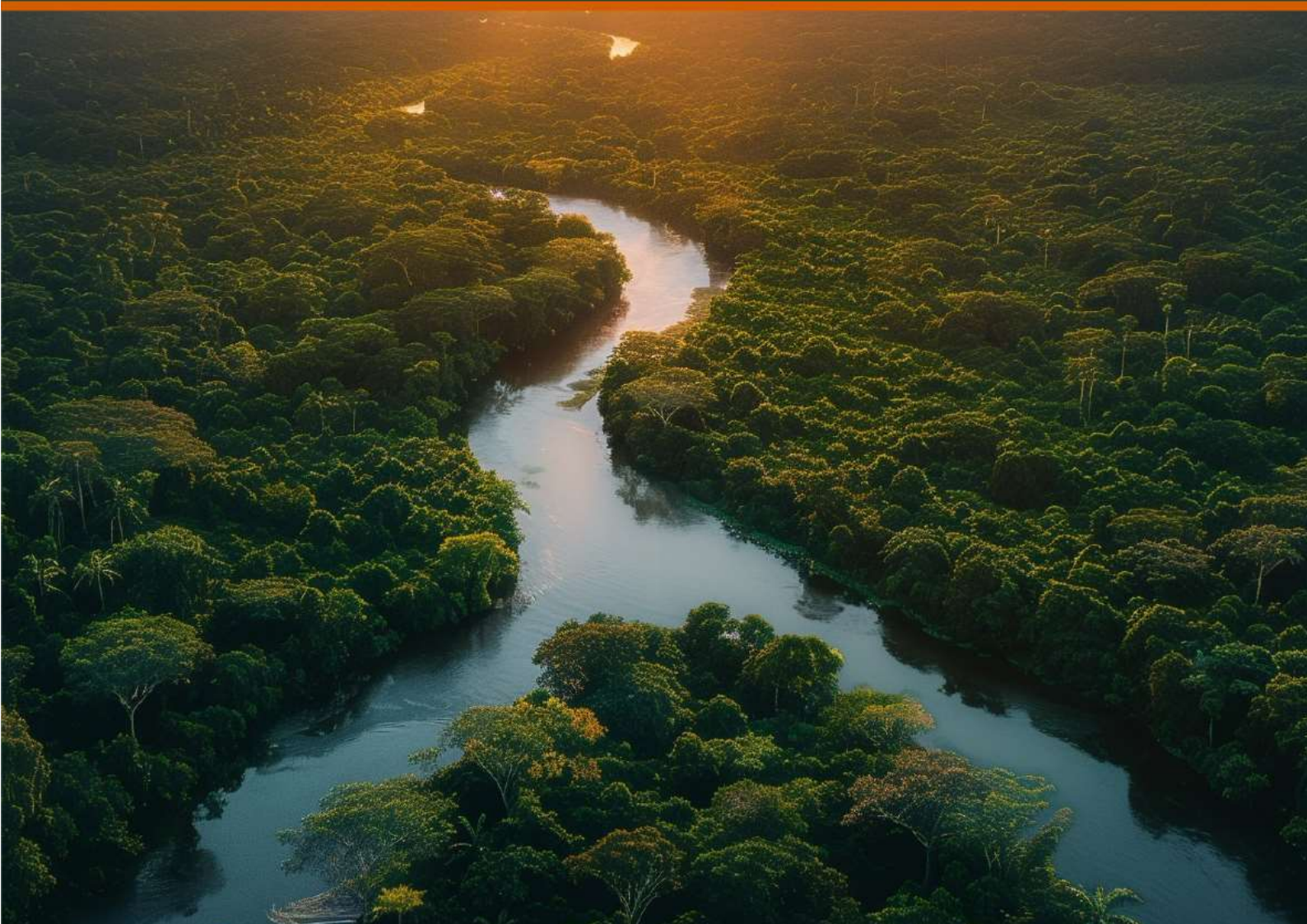


# Earnings *Release*



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**natura & co**





## Q1-25

# Natura &Co Latam rebounds from Q4-24, achieving 15% profitability with 110 bps from non-operational items

Natura &Co Latam showed +12.2% YoY constant currency top-line growth from Natura brand up double-digits and flattish Avon brand performance;  
Gross margin landed at 67.1% in Latam on the back of YoY expansion from Wave 2 rolled-out countries;  
Latam FCFF released cash despite Q1 typical seasonality more than offset by Avon International cash consumption

BRL million	Q1-25					
	Consolidated		Natura &Co Latam		Holding	Avon International <sup>1</sup>
	YoY Ch. %		YoY Ch. %		YoY Ch. %	YoY Ch. %
<b>Net revenue</b>	<b>6.679,4</b>	<b>45,8</b>	<b>5.285,1</b>	<b>15,4</b>	-	<b>1.394,3</b>
Constant Currency				12,2%	-	-
<b>Gross profit</b>	<b>4.426,1</b>	<b>46,1</b>	<b>3.545,8</b>	<b>17,0</b>	-	<b>880,3</b>
Gross Margin	66,3%	20 bps	67,1%	90 bps	-	63,1%
<b>Reported EBITDA</b>	<b>595,4</b>	<b>(9,4)</b>	<b>666,8</b>	<b>(8,5)</b>	<b>(31,5)</b>	<b>(40,0)</b>
Reported EBITDA margin	8,9%	-540 bps	12,6%	-330 bps	-	-2,9%
<b>Recurring EBITDA</b>	<b>789,5</b>	<b>30,1</b>	<b>792,5</b>	<b>19,2</b>	<b>(26,6)</b>	<b>23,6</b>
Recurring EBITDA margin	11,8%	-140 bps	15,0%	50 bps	-	1,7%
<b>Net income (loss)</b>	<b>(150,7)</b>	<b>(83,9)</b>	-	-	-	-

<sup>1</sup> In 2024, Avon International was accounted for as discontinued operations until it was re consolidated back on December 4th.

For a comparable Q1-24, please see the appendix section

**01 Consolidated Net Revenue of BRL 6.7 billion** up 45.8%<sup>1</sup> YoY in Brazilian Reais. Latam constant currency (CC) net revenue was up +12.2% vs Q1-24 (+4.1% ex-Argentina) driven by the strong performance of Natura brand in Hispanic markets (mid-teens ex-Argentina) along with a high single-digit growth from the brand in Brazil, partially offset by Home & Style and Avon Brand, which continues to underperform on the top line. On a consolidated basis, growth also benefited from Avon International<sup>1</sup>'s BRL 1.4 billion sales.

**02 Consolidated Recurring EBITDA of BRL 790 million**, with an 11.8% margin, down 140 basis points (bps) YoY as diluted by Avon International re consolidation. The recurring EBITDA margin in Q1-25 is explained by:

- **Natura &Co Latam:** recurring EBITDA margin of 15.0%, a significant improvement from 9.6% reported in Q4-24 and up +50 bps YoY. Margin was up year-on-year on the back of a gross margin expansion of +90 bps from Wave 2 rolled-out countries and a +80 bps improvement in G&A as a percentage of net revenues from operating leverage and some phasing of projects. These two factors together more than offset higher selling, marketing and logistics expenses of 120 bps YoY. Recurring EBITDA margin in Q1-25 also benefited from a 110 bps contribution from non-operating items related to insurance and taxes
- **Holding:** 55% YoY reduction in corporate expenses mainly driven by the final steps in streamlining the Holding company structure ahead of the merger with Natura Cosméticos, but also positively impacted by BRL 11 million in expense phasing
- **Avon International:** BRL 24 million recurring EBITDA<sup>1</sup>, which was treated as discontinued operations in the same period in 2024

**03 Q1-25 Net loss of BRL -151 million** compared to a net loss of BRL -935 million in the same period in 2024. The BRL +790 million recurring EBITDA was partially offset by BRL -190 million in consolidated transformational costs and BRL -251 million from net financials. In addition, Q1-25 tax expenses landed at BRL -160 million, as a result of the normal softer Q1 seasonality adjusted by the full-year expected tax rate. Underlying net income, excluding EBITDA adjustments, PPA and other non-recurring effects, landed at BRL +264 million in the quarter.

**04 Q1-25 Net Debt was BRL 2.9 billion (from BRL 2.4 billion in Q4-24)**, with a BRL -692 million cash burn and BRL -60 million outflow from the share buyback program, partially offset by a BRL ~250 million benefit from the USD depreciation reducing total debt. Free cash flow to firm consumed BRL -531 million during the quarter, with Natura &Co Latam releasing BRL +185 million—from Natura Cosméticos financial statements—despite Q1 unfavorable seasonality related to operating working capital, BRL -91 million from Holding strategic projects and Avon International explaining most of the remaining BRL -625 million.

<sup>1</sup> In 2024, Avon International was accounted for as discontinued operations until it was re consolidated back on December 4. For a comparable Q1-24, please see the appendix section.

## Message from Management

Following a challenging Q4-24, Natura &Co Latam continues to advance on the Wave 2 profitability improvement path and started the year with a sound recurring EBITDA margin of 15.0% (13.9% adjusted to non-operational impacts), as Mexico and Argentina continued their rollout throughout the quarter. On the operational front, Natura brand maintained solid performance, though slightly softer amid Brazil's volatile macro scenario, partially offset by a still challenging environment for the Avon brand. In addition, Avon International revenue remained subdued, pressuring margins and cash flow that more than offset Latam's positive generation, even considering the typical seasonal first quarter effects.

The simplification of the Company remains a strategic priority, as we continue to converge our focus to the Latin America region. As a result of that, the Holding announced the merger of Natura &Co into Natura Cosméticos, which was approved by the shareholders on April 25th. Following the merger, the management of Natura Cosméticos took over leadership of the Consolidated Company. We also continue to evaluate strategic opportunities for the Avon International, including a potential divestment.

More than ever, we remain committed to our ESG agenda, which is a significant pillar of our culture. This quarter, Natura &Co was recognized by the Ethisphere Institute as one of the World's Most Ethical Companies and received Environmental Finance's "Corporate Sustainability Bond of the Year" award, underscoring its role in sustainable finance. Furthermore, the 2024 Annual Report was also published, showcasing continued progress toward our 2030 Commitment to Life goals.

Looking forward, Latam's performance during this quarter kicked-off to the ultimate goal of achieving year-on-year expansion of recurring EBITDA margin for the full year 2025. Efficiencies from Wave 2 will continue to be partially reinvested in marketing and other strategic investments, with some expected volatility in some quarters, but more balanced than in previous years as investments are better spread over the quarters.

Importantly, Wave 2 implementation is expected to be completed in Q2 in Mexico and in Q3 in Argentina and we are prepared to face potential temporary headwinds that could arise in those regions. This also implies that transformation costs will be concluded this year and should not exceed the total recorded in 2024.

Final steps to streamline the Holding expenses are being rapidly implemented and are expected to be completed until Q3-25. As Avon International top line continued to underperform and FX volatility persisted, it triggered an urgent acceleration of restructuring efforts to minimize cash outflow for FY-25. Measures include a significant reduction in headcount affecting around 1,100 employees or 25% of total staff and aggressive cost-cutting actions. The implementation of these initiatives, along with related restructuring expenses, has already begun in Q1-25, with peak impact expected between Q2 and Q3.

We are confident that we started the year with a strong note in Latam and the current course of action will lead more benefits in the P&L and cash conversion. We also believe that our strategic investments will support growth in the future, yielding benefits in a stronger and more diversified channel and bigger and bolder innovations. We are happy to share more on those levers in the Investor Day scheduled for June.

# 01 Results Summary

BRL million	Profit and Loss by Business											
	Consolidated			Natura & Co Latam <sup>a</sup>			Holding <sup>c</sup>			Avon International <sup>d</sup>		
	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %
Gross revenue	8.646,4	6.228,2	38,8	6.986,1	6.224,1	12,2	-	4,0	-	1.660,3	-	-
<b>Net revenue</b>	<b>6.679,4</b>	<b>4.582,6</b>	<b>45,8</b>	<b>5.285,1</b>	<b>4.578,6</b>	<b>15,4</b>	-	<b>4,0</b>	-	<b>1.394,3</b>	-	-
Constant Currency <sup>a</sup>						<b>12,2%</b>						
COGS	(2.253,3)	(1.552,3)	45,2	(1.739,3)	(1.549,0)	12,3	-	(3,3)	-	(514,0)	-	-
<b>Gross profit</b>	<b>4.426,1</b>	<b>3.030,3</b>	<b>46,1</b>	<b>3.545,8</b>	<b>3.029,5</b>	<b>17,0</b>	-	<b>0,7</b>	-	<b>880,3</b>	-	-
Selling, marketing and logistics expenses	(2.956,1)	(1.954,2)	51,3	(2.318,7)	(1.954,2)	18,6	-	-	-	(637,5)	-	-
Administrative, R&D, IT and projects expenses	(1.024,8)	(633,0)	61,9	(680,1)	(629,1)	8,1	(6,1)	(3,9)	56,8	(338,6)	-	-
Corporate expenses	(24,7)	(55,3)	(55,2)	-	-	-	(24,7)	(55,3)	(55,2)	-	-	-
Other operating income / (expenses), net	27,7	89,6	(69,1)	20,7	103,1	(80,0)	(0,9)	(13,5)	(93,2)	7,9	-	-
Transformation / Integration / Group restructuring costs	(189,1)	(42,3)	347,1	(125,7)	(42,3)	197,2	0,2	-	-	(63,6)	-	-
<b>EBIT</b>	<b>259,0</b>	<b>435,1</b>	<b>(40,5)</b>	<b>442,0</b>	<b>507,0</b>	<b>(12,8)</b>	<b>(31,6)</b>	<b>(71,9)</b>	<b>(56,1)</b>	<b>(151,5)</b>	-	-
Depreciation	336,4	222,2	51,4	224,8	222,0	1,3	0,1	0,1	-	111,5	-	-
<b>EBITDA</b>	<b>595,4</b>	<b>657,2</b>	<b>(9,4)</b>	<b>666,8</b>	<b>729,0</b>	<b>(8,5)</b>	<b>(31,5)</b>	<b>(71,8)</b>	<b>(56,2)</b>	<b>(40,0)</b>	-	-
Non-recurring adjustments	194,1	(50,4)	(485,3)	125,7	(64,0)	(296,4)	4,9	13,7	(64,2)	63,6	-	-
<b>Recurring EBITDA</b>	<b>789,5</b>	<b>606,8</b>	<b>30,1</b>	<b>792,5</b>	<b>665,1</b>	<b>19,2</b>	<b>(26,6)</b>	<b>(58,1)</b>	<b>(54,3)</b>	<b>23,6</b>	-	-
<b>EBIT</b>	<b>259,0</b>	<b>435,1</b>	<b>(40,5)</b>									
Financial income / (expenses), net	(250,9)	(84,4)	197,5									
<b>Earnings before taxes</b>	<b>8,0</b>	<b>350,7</b>	<b>(97,7)</b>									
Income tax and social contribution	(159,5)	(216,2)	(26,2)									
<b>Net Income from continued operations</b>	<b>(151,5)</b>	<b>134,5</b>	<b>(212,6)</b>									
Discontinued operations	-	(1.069,7)	-									
<b>Consolidated net (loss) income</b>	<b>(151,5)</b>	<b>(935,1)</b>	<b>(83,8)</b>									
Non-controlling interest	0,8	-	-									
<b>Net income (loss) attributable to controlling shareholders</b>	<b>(150,7)</b>	<b>(935,1)</b>	<b>(83,9)</b>									
Gross margin	66,3%	66,1%	20 bps	67,1%	66,2%	90 bps	-	-	-	63,1%	-	-
Selling, marketing and logistics as % net revenue	(44,3)%	(42,6)%	-170 bps	(43,9)%	(42,7)%	-120 bps	-	-	-	(45,7)%	-	-
Admin., R&D, IT and projects exp. as % net revenue	(15,3)%	(13,8)%	-150 bps	(12,9)%	(13,7)%	80 bps	-	-	-	(24,3)%	-	-
EBITDA margin	8,9%	14,3%	-540 bps	12,6%	15,9%	-330 bps	-	-	-	(2,9)%	-	-
Recurring EBITDA margin	11,8%	13,2%	-140 bps	15,0%	14,5%	50 bps	-	-	-	1,7%	-	-
Net margin	(2,3)%	(20,4)%	1810 bps	-	-	-	-	-	-	-	-	-

<sup>a</sup> Latam constant currency growth includes CARD in Q1-25 and Q1-24 figures for a fair comparison

<sup>b</sup> Natura & Co Latam: includes all the brands in Latin America (including CARD only Q1-25), & Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

<sup>c</sup> Holding results include Natura & Co International (Luxembourg) and TBS Shanghai

<sup>d</sup> In 2024, Avon International was accounted for as discontinued operations until it is re consolidated back on December 4th. For a comparable Q1-24, please see the appendix section

## 02 Operational Highlights

### Channel Performance

- Q1-25 average consultant base showed a -7.1% YoY decrease in Latam, split between -4.9% in Brazil and -9.2% in Hispanic markets, the latter mostly driven by Avon consultants in Argentina and Mexico in preparation for the Wave 2 implementation
- In Brazil, given macro uncertainty, credit policy became more restricted impacting consultant base. In addition, after a strong Q4-24 performance, some consultants were holding higher-than-usual inventory due to softer market conditions, which impacted both activity and the consultant base in January and February. Measures are already being taken to stabilize the channel YoY, but there may be a lag between implementation and actual results

Natura &Co Latam	Net revenue change (%)			Operational KPIs change(%)
	Q1-25 vs. Q1-24			Q1-25 vs. Q1-24
	CFT Natura Δ% CC	CFT Avon Δ% CC	Home & Style Δ% CC	Beauty Consultant <sup>a</sup> Δ%
Brazil	8,2%	-12,0%	-15,9%	-4,9%
Hispanic	38,4%	12,4%	-15,2%	-9,2%
<b>Total</b>	18,6%	1,7%	-15,3%	-7,1%

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

### Wave 2 Status

- Hispanic Latam update** – As announced in the Q4-24 earnings release, Mexico continues to make progress in its staggered Wave 2 implementation, with the Natura brand already operating under the bilevel model in the country throughout the first quarter. The commercial and administrative staff were also streamlined during the period. Meanwhile, Argentina implemented adjustments to its commercial model for Avon beauty consultants

### Natura Brand in Latam

- Natura Brazil** reported an 8.2% YoY revenue increase in the quarter, driven by a richer mix and pricing gains that more than offset the volume decrease resulting from the channel and activity reduction in the region, as mentioned above in the “Channel Performance” section. It is worth highlighting that productivity already picked up and led revenues back to a mid-teens YoY growth in March
- Q1-25 retail sales in Brazil showed robust growth, fueled by strong same-store sales from own stores and a still solid pace of store openings. The brand network expanded to 149 own stores (+34 compared to Q1-24) and 869 franchised stores (+88 compared to Q1-24)
- Q1-25 digital sales were up by 34.7% YoY, still benefiting from the Q2-24 launch of the new digital platform on the brand’s website ([www.natura.com.br](http://www.natura.com.br)) and the soft comp base from Q1-24. Share of voice on social media has also been showing progress and leading main platforms for beauty category
- Natura Hispanic Latam** reported a 38.4% YoY revenue increase in CC in Q1-25. Ex-Argentina, the YoY increase was in the mid-teens, reflecting a performance similar to Q4-24 even considering Mexico’s commercial model change from multilevel to bilevel at the end of 2024. Such change caused a slight decrease in the channel in the country, which was more than offset by increased productivity. It is worth noting that the consolidation of beauty consultants in Mexico and Argentina was not implemented yet and temporary volatility in the channel and top-line trend may still occur

## Avon Brand in Latam (Beauty Category Only)

- **Avon Brazil** revenue landed at -12.0% YoY in Q1-25. The solid growth from the fragrance category was more than offset by fewer innovation SKUs launched during the quarter—particularly impacting make-up category. This driver explains most of the YoY decline. Innovation investments for the brand are ramping up, but their impact will lag due to the timing of new products launches
- **Avon Hispanic Latam** revenue was up 12.4% YoY in the quarter, but -6.4% YoY ex-Argentina, driven by a flat market in Peru and lesser declines compared to previous quarter in Mexico. Meanwhile, other Hispanic countries are still struggling with combined (Natura + Avon) portfolio management, with adjustments still impacting Avon brand performance

## Home & Style in Latam

- Home & Style recorded a -15.3% YoY revenue decrease, split between -15.9% in Brazil and -15.2% in the Hispanic markets, a lesser decline compared to the YoY reduction reported in Q4-24, but down on a quarter-over-quarter basis
- The YoY decrease was planned during 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

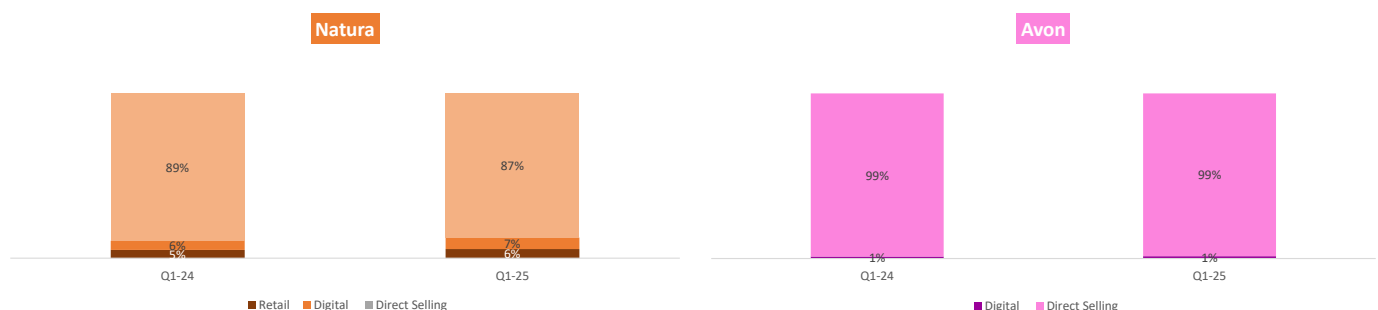
## Emana Pay

- The platform has secured nearly 1,150,000 accounts since its inception, and a 17% YoY growth in TPV, reaching BRL 14 billion in Q1-25. The strong growth in the credit portfolio reaching BRL 762 million at the end of the quarter brought increased productivity to consultants through better commercial and credit conditions. Consistent cash in growth (+35%), leveraged by the consultants' receivables tools and accounts bearing interests

## Distribution Channel Breakdown

- Digital sales, which include online sales and social selling, accelerated slightly again in this quarter. Natura reported a 1 percentage point (p.p.) increased contribution to 7% of total sales, which, combined with the solid retail channel performance of 6% of total sales, brings non-direct selling channels to represent 13% of the brand revenues in Q1-25. The penetration of digital tools in the consultant base for Natura & Co Latam reached 81.7 % in Q1-25 from 79.7% in Q1-24

### Net revenue Breakdown by Channel (%)



## 03 Results Analysis

### Net Revenues

- **Latam Revenue** was BRL 5.3 billion in Q1-25 (up 15.4% YoY), driven by the strong performance of Natura brand in Hispanic markets along with the high single-digit growth from Natura in Brazil, partially offset by Home & Style and Avon Brand, which continues to underperform on the top line. In CC, the increase in Latam Revenue was +12.2% (+4.1% ex-Argentina)
- **Consolidated revenue** reached BRL 6.7 billion, including Avon International<sup>1</sup> sales of BRL 1.4 billion, which were treated as discontinued operations in the same period in 2024

### Gross Margin

- **Latam gross margin** landed at 67.1% in Q1-25, +90 bps YoY and back to a level similar to Q3-24, driven by a margin expansion in all the Wave 2 rolled-out regions. This quarter, COGS was not yet fully impacted by FX and inflationary headwinds, but revenues already benefited from the price increases implemented early this year
- The combination of Wave 2 roll-outs in 2025 and a better mix of brands will continue to drive gross margins to healthier levels. However, temporary volatility may be experienced amid FX devaluation from Argentina, other countries' inflation and FX headwinds effects and, to a lesser extent, a higher penetration of personal care categories
- **Consolidated gross profit** landed at BRL 4.4 billion and includes a BRL 880 million gross profit from Avon International<sup>1</sup>, which was treated as discontinued operations in the same period in 2024

#### Q1-25 Gross Margin

BRL million	Consolidated			Natura &Co Latam			Holding			Avon International		
	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %
Net revenue	6.679,4	4.582,6	45,8	5.285,1	4.578,6	15,4	0,0	4,0	-	1.394,3	0,0	-
COGS	(2.253,3)	(1.552,3)	45,2	(1.739,3)	(1.549,0)	12,3	0,0	(3,3)	-	(514,0)	0,0	-
<b>Gross profit</b>	<b>4.426,1</b>	<b>3.030,3</b>	<b>46,1</b>	<b>3.545,8</b>	<b>3.029,5</b>	<b>17,0</b>	<b>0,0</b>	<b>0,7</b>	-	<b>880,3</b>	<b>0,0</b>	-
<b>Gross margin</b>	<b>66,3%</b>	<b>66,1%</b>	<b>20 bps</b>	<b>67,1%</b>	<b>66,2%</b>	<b>90 bps</b>	-	-	-	<b>63,1%</b>	-	-

### Operating Expenses

- **Latam selling, marketing and logistics expenses** increased 18.6% to BRL 2.3 billion, or 43.9% of net revenues in Q1-25, up 120 bps YoY. Higher investments in marketing and increasing selling expenses, more than offset the gains in logistic costs amid the Wave 2 integration, particularly in Brazil and Argentina. Higher selling expenses were driven by investments in digital products to improve productivity and offer different payment solutions
- **Latam G&A expenses** reached 12.9% of net revenues in Q1-25, improving by 80 bps YoY. Higher investments in innovation and systems were offset by the dilution coming from top line leverage. As noted since Q3-24 earnings release, IT and systems investments under "as-a-service" contracts have been primarily booked as Opex (previously Company used to have on premise contracts under Capex), impacting G&A by BRL 20 million (~40 bps) in the quarter
- **Corporate expenses** totaled BRL 25 million in Q1-25, down 55% YoY, mainly driven by the final steps in streamlining the Holding company structure ahead of the merger with Natura Cosméticos. In addition, this quarter also benefited from a BRL 11 million phasing of expenses, which is expected to recur in Q2-25
- **Other operating income** was BRL +28 million in Q1-25, compared to BRL +90 million in Q1-24, when Latam benefited from non-recurring tax credits. The BRL 28 million is split between nearly BRL 21 million from Latam on the back of some non-operating revenues and BRL 8 million from Avon International mostly related some non-cash non-recurring revenues

In 2024, Avon International was accounted for as discontinued operations until it was reconsolidated back on December 4. For a comparable Q1-24, please see the appendix section.

- **Transformation / integration / Group restructuring costs** were BRL 189 million in the quarter with nearly BRL 126 million from Latam and BRL 64 million from Avon International. Natura & Co Latam transformation expenses in Q1-25 were ~50% related to severance, ~25% systems/IT investments, ~10% to logistics and industrial investments, and the remaining portion to legal and other integration expenses

## Q1-25 Operating Expenses

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %
Selling, marketing and logistics expenses	(2.956,1)	(1.954,2)	51,3	(2.318,7)	(1.954,2)	18,6	0,0	0,0	-	(637,5)	0,0	-
Administrative, R&D, IT and project	(1.024,8)	(633,0)	61,9	(680,1)	(629,1)	8,1	(6,1)	(3,9)	56,8	(338,6)	0,0	-
Corporate expenses	(24,7)	(55,3)	(55,2)	-	-	-	(24,7)	(55,3)	(55,2)	-	-	-
Other operating income / (expenses),	27,7	89,6	(69,1)	20,7	103,1	(80,0)	(0,9)	(13,5)	(93,2)	7,9	0,0	-
Transformation / integration / group	(189,1)	(42,3)	347,1	(125,7)	(42,3)	197,2	0,2	0,0	-	(63,6)	0,0	-
<b>Operating expenses</b>	<b>(4.167,1)</b>	<b>(2.595,2)</b>	<b>60,6</b>	<b>(3.103,8)</b>	<b>(2.522,5)</b>	<b>23,0</b>	<b>(31,6)</b>	<b>(72,7)</b>	<b>(56,6)</b>	<b>(1.031,8)</b>	<b>0,0</b>	-
Selling, marketing and logistics expenses	(44,3)%	(42,6)%	-170 bps	(43,9)%	(42,7)%	-120 bps	-	-	-	(45,7)%	-	-
Administrative, R&D, IT and project expen	(15,3)%	(13,8)%	-150 bps	(12,9)%	(13,7)%	80 bps	-	-	-	(24,3)%	-	-
Corporate expenses (% NR)	(0,4)%	(1,2)%	80 bps	-	-	-	-	-	-	-	-	-
Other operating income / (expenses), net	0,4%	2,0%	-160 bps	0,4%	2,3%	-190 bps	-	-	-	0,6%	-	-
Transformation/integration/group reestruc	(2,8)%	(0,9)%	-190 bps	(2,4)%	(0,9)%	-150 bps	-	-	-	(4,6)%	-	-
Operating expenses (% NR)	(62,4)%	(56,6)%	-580 bps	(58,7)%	(55,1)%	-360 bps	-	-	-	(74,0)%	-	-

## Recurring and Consolidated EBITDA

**Recurring EBITDA** was BRL 790 million in Q1-25, up 30% from BRL 607 million in Q1-24, with a recurring EBITDA margin of 11.8% (-140 bps YoY) and reflected:

- Latam recurring EBITDA margin of 15.0%, a significant improvement from 9.6% reported in Q4-24 and up +50 bps YoY. Margin was up year-on-year on the back of a gross margin expansion of +90 bps from Wave 2 rolled-out countries and a +80 bps improvement in G&A as a percentage of net revenues from operating leverage and some phasing of projects. These two factors together more than offset higher selling, marketing and logistics expenses of 120 bps YoY. Recurring EBITDA margin in Q1-25 also benefited from a 110 bps contribution from non-operating items related to insurance and taxes
- A 55% YoY reduction in corporate expenses
- BRL 24 million recurring EBITDA from Avon International<sup>1</sup>, which was treated as discontinued operations in the same period in 2024

## Q1-25 Recurring EBITDA

BRL million	Consolidated			Natura & Co Latam			Holding			Avon International		
	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %
<b>Consolidated EBITDA</b>	<b>595,4</b>	<b>657,2</b>	<b>(9,4)</b>	<b>666,8</b>	<b>729,0</b>	<b>(8,5)</b>	<b>(31,5)</b>	<b>(71,8)</b>	<b>(56,2)</b>	<b>(40,0)</b>	<b>0,0</b>	-
Transformation / Integration / Group Restructuring costs	189,1	42,3	347,1	125,7	42,3	197,2	(0,2)	0,0	-	63,6	0,0	-
Net non-recurring other (income) / expenses <sup>1</sup>	5,0	(92,7)	(105,4)	(0,1)	(106,3)	(99,9)	5,1	13,7	(62,8)	(0,0)	0,0	-
<b>Recurring EBITDA</b>	<b>789,5</b>	<b>606,8</b>	<b>30,1</b>	<b>792,5</b>	<b>665,1</b>	<b>19,2</b>	<b>(26,6)</b>	<b>(58,1)</b>	<b>(54,3)</b>	<b>23,6</b>	<b>0,0</b>	-
Recurring EBITDA margin %	11,8%	13,2%	-140 bps	15,0%	14,5%	50 bps	-	-	-	1,7%	-	-

<sup>1</sup> Net non-recurring other (income)/expenses: related to non-operating revenue of Natura & Co Latam and Avon International non-cash non-recurring revenues

<sup>1</sup>In 2024, Avon International was accounted for as discontinued operations until it was reconsolidated back on December 4. For a comparable Q1-24, please see the appendix section



## Financial Income and Expenses

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

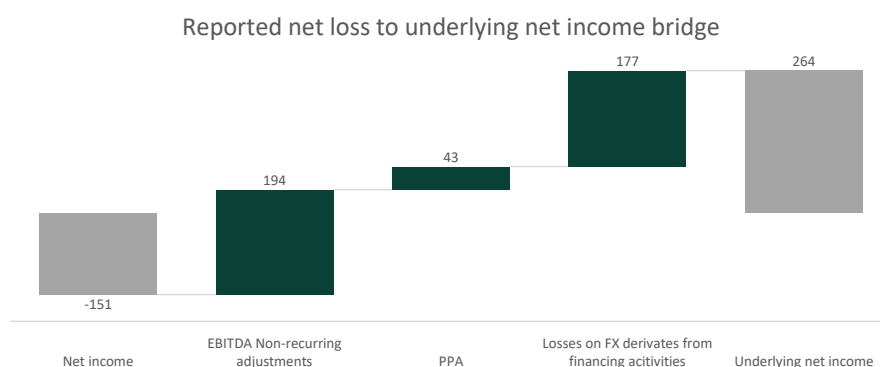
BRL million	Q1-25	Q1-24	Ch. %
<b>1. Financing, short-term investments and derivatives gains (losses)</b>	<b>(259,2)</b>	<b>22,7</b>	<b>(1.241,9)</b>
1.1 Financial expenses	(136,7)	(97,2)	40,6
1.2 Financial income	54,7	129,4	(57,7)
1.3 Gain (losses) on foreign exchange derivatives from financing activities, net	(177,2)	(9,5)	1.765,3
<b>2. Judicial contingencies</b>	<b>(12,0)</b>	<b>(15,2)</b>	<b>(21,1)</b>
<b>3. Other financial income and (expenses)</b>	<b>20,4</b>	<b>(91,8)</b>	<b>(122,2)</b>
3.1 Lease expenses	(41,1)	(33,3)	23,4
3.2 Other	21,4	(94,8)	(122,6)
3.3 Other gains (losses) from exchange rate variation	47,5	134,1	(64,6)
3.4 Hyperinflation gains (losses)	(7,4)	(97,8)	(92,4)
<b>Financial income and expenses, net</b>	<b>(250,8)</b>	<b>(84,3)</b>	<b>197,5</b>

Total net financial expenses were BRL -251 million in Q1-25, compared to BRL -84 million in Q1-24. The main drivers this quarter were:

- **Item 1.1 Financial expenses** of BRL -137 million from a total gross debt of BRL 6.6 billion, benefiting from the low interest cost of the 2028 and 2029 Bonds, but higher than Q1-24 given increasing total debt
- **Item 1.2 Financial income** of BRL +55 million from a cash position of BRL 3.7 billion impacted by lower average cash during the quarter (compared to end-of-period position) and a BRL 594 million of cash kept in USD
- **Item 1.3 Gain (losses) on foreign exchange derivatives from financing activities, net** of BRL -177 million related to derivatives purchased to protect the principal of the 2028 and 2029 USD bonds held by Natura &Co Luxembourg. Contrary to the Q4-24 figure, when the USD appreciated against the BRL, in Q1-25 the USD depreciated, and therefore the gains from last quarter were reversed into a mark-to-market loss

## Underlying Net Income and Net Income

- **Reported net loss** was BRL -151 million in Q1-25, compared to a net loss of BRL -935 million in Q1-24. The BRL +790 million recurring EBITDA was offset by BRL -190 million in consolidated integration costs and BRL -251 million from net financials, mainly explained by the Company's leverage and derivatives non-cash loss amid the USD devaluation in the period. In addition, Q1-25 tax expenses landed at BRL -160 million, as a result of the normal softer Q1 seasonality adjusted by the full-year expected tax rate
- Excluding non-operating impacts, **underlying net income** was BRL +264 million, compared to a net loss of BRL -116 million in same period last year, mainly driven by the BRL +107 million recurring EBITDA YoY improvement<sup>1</sup> (including Avon International in Q1-24 figures—for more information please see the appendix) combined with the BRL +110 million YoY improvement<sup>1</sup> on net financial expenses due to the BRL 137 million negative impact in the Q1-24 base related to transferring cash out of Argentina



<sup>1</sup>In 2024, Avon International was accounted for as discontinued operations until it was reconsolidated back on December 4. For a comparable Q1-24, please see the appendix section.



## Free Cash Flow and Indebtedness Ratios

The table below details the main changes in cash position:

R\$ million	Q1-25	Q1-24	Ch. %
<b>Net income (loss)</b>	<b>(151,5)</b>	<b>(935,1)</b>	<b>(83,8)</b>
Depreciation and amortization	336,4	215,3	56,2
Non-cash adjustments to net income	744,5	954,1	(22,0)
Discontinued Operations Results	0,0	1.069,7	-
<b>Adjusted net income</b>	<b>929,4</b>	<b>1.304,0</b>	<b>(28,7)</b>
Decrease / (increase) in working capital	(1.011,0)	(1.074,0)	(5,9)
Inventories	(620,1)	(538,7)	15,1
Accounts receivable	315,7	(445,4)	(170,9)
Accounts payable	(132,8)	103,4	(228,5)
Other assets and liabilities	(573,8)	(193,3)	196,9
Income tax and social contribution	(90,7)	(141,1)	(35,7)
Interest on debt and derivative settlement	(56,6)	(202,6)	(72,0)
Lease payments	(150,5)	(109,5)	37,4
Other operating activities	(64,4)	(17,4)	269,6
<b>Cash from continuing operations</b>	<b>(443,8)</b>	<b>(240,6)</b>	<b>84,4</b>
Capex	(143,6)	(53,1)	170,4
Sale of assets	0,0	0,0	-
Exchange rate variation on cash balance	(87,7)	103,6	(184,6)
<b>Free cash flow - continuing operations</b>	<b>(675,1)</b>	<b>(190,1)</b>	<b>255,1</b>
Other financing and investing activities	179,1	2.290,9	(92,2)
Operating activities - discontinued operations	0,0	(1.594,3)	-
Capex - discontinued operations	-	(66,8)	-
Cash and cash equivalents - discop	-	-	-
<b>Cash balance variations</b>	<b>(496,0)</b>	<b>439,7</b>	<b>(212,8)</b>

**Free cash flow from continuing operations** was BRL -675 million in Q1-25 compared to a BRL -190 million in the same period last year, when Avon international was treated as discontinued operations (or BRL-1,010 million as disclosed in the Q1-24 earnings release, including Avon International).

Free cash flow to firm used BRL -531 million during the quarter (adding back BRL 57 million from interest on debt and derivative settlements and BRL 88 million from FX on cash balance), with Natura &Co Latam releasing BRL +185 million—from Natura Cosméticos financial statements—despite Q1 unfavorable seasonality, a BRL -91 million cash impact from Holding strategic projects and Avon International explaining the majority of the remaining BRL -625 million.

The main drivers of the cash flow to firm consumption during the period were:

- A BRL -437 million cash consumption from operating working capital (including inventories, accounts receivables and accounts payables), with Latam releasing some cash from accounts receivables despite typical seasonality (for more details please see Natura Cosméticos financial statements), while Avon International was consuming seasonal Q1 cash
- A BRL -574 million cash outflow from other assets and liabilities mostly explained by lower tax credits and an impact from other assets, which benefited in the same magnitude accounts payable

Partially offset by:

- BRL +595 million EBITDA during this quarter, being BRL +667 million from Natura &Co Latam, BRL -40 million from Avon International and BRL -31 million from the Holding

## Indebtedness Ratios at both Natura &Co Holding and Natura Cosméticos

R\$ million	Natura Cosméticos S.A.		Natura &Co Holding S.A.	
	Q1-25	Q1-24	Q1-25	Q1-24
Short-Term	72,1	80,0	137,3	128,1
Long-Term	2.354,6	2.354,6	6.467,3	6.059,1
Obligations with senior shareholders Natura Pay FIDC	365,2	-	365,2	-
<b>(=) Total funding liabilities</b>	<b>2.792,0</b>	<b>2.434,6</b>	<b>6.969,9</b>	<b>6.187,1</b>
(-) Obligations with senior shareholders Natura Pay FIDC	(365,2)	-	(365,2)	-
<b>Gross Debt<sup>a</sup></b>	<b>2.426,7</b>	<b>2.434,6</b>	<b>6.604,6</b>	<b>6.187,1</b>
Foreign currency and/or Interest hedging (Swaps) <sup>b</sup>	(17,6)	(56,8)	(17,6)	(55,8)
<b>Total Gross Debt</b>	<b>2.409,1</b>	<b>2.377,9</b>	<b>6.587,0</b>	<b>6.131,3</b>
(-) Cash, Cash Equivalents and Short-Term Investment <sup>c</sup>	(2.955,2)	(4.657,2)	(3.686,1)	(5.856,0)
<b>(=) Net Debt</b>	<b>(546,1)</b>	<b>(2.279,3)</b>	<b>2.900,9</b>	<b>275,3</b>

### Indebtedness ratio excluding IFRS 16 effects<sup>d</sup>

Net Debt/EBITDA	-0,21x	-0,24x	1,68x	0,19x
Total Debt/EBITDA	0,95x	0,26x	3,81x	4,18x

### Indebtedness ratio including IFRS 16 effects<sup>d</sup>

Net Debt/EBITDA	-0,20x	-0,23x	1,43x	0,13x
Total Debt/EBITDA	0,87x	0,25x	3,25x	3,00x

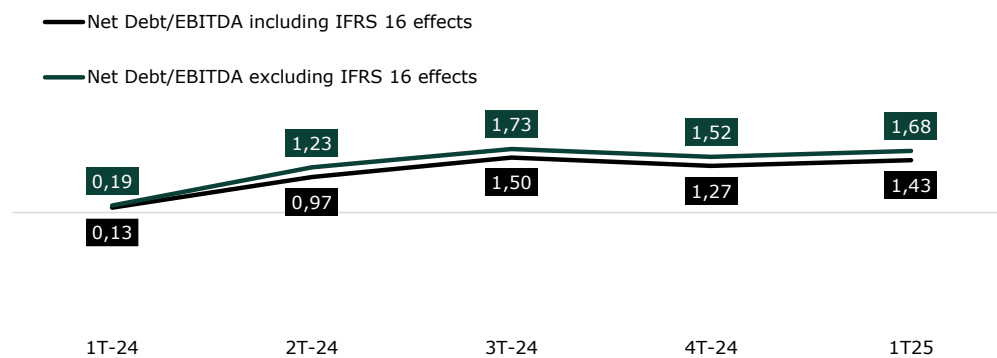
<sup>a</sup> Gross debt excludes exclude lease agreements

<sup>b</sup> Exchange rate and interest rate hedging instruments

<sup>c</sup> Short-Term Investments excludes non current balances

<sup>d</sup> Historical values and ratios were presented as reported in the periods

The graph below shows the indebtedness quarterly trajectory since Q1-24.



Net Debt / EBITDA landed at 1.43x by the end of Q1-25, while net debt was BRL 2.9 billion (from BRL 2.4 billion in Q4-24), with a BRL -675 million cash outflow and BRL -60 million for the buyback program, partially offset by a BRL ~250 million benefit from the USD depreciation reducing total debt compared to the end of 2024.

## 04 Social and Environmental Performance

(all actions refer to Natura &Co Group unless stated otherwise)

Natura &Co began the year by reaffirming its long-term commitment to transparency and ethical leadership—principles that strengthen stakeholder trust and business resilience. Natura was recognized as one of the World's Most Ethical Companies by the *Ethisphere Institute* and received *Environmental Finance's* "Corporate Sustainability Bond of the Year" award, highlighting its leadership in sustainable finance. Also, Natura &Co was the only Brazilian among world's most reputable companies on 2025 Global RepTrak® 100, while Natura was appointed #1 in corporate reputation in Brazil for the 11th time by ranking Merco. The [2024 Annual Report](#) is now available, showcasing the progress towards its 2030 Commitment to Life goals.

### Business Unit Highlights

#### Natura

As part of our decarbonization strategy, we signed a **Power Purchase Agreement (PPA)** in Mexico to secure renewable electricity for our operations. As a result, our Celaya facility is now fully powered by certified clean energy, making it the first Natura plant to have this type of contract. The initiative has already **reduced carbon emissions by approximately 1,000 tons** and is expected to enable the plant to cut its annual emissions by 83% — aligning efficiency gains with climate targets.

We also reduced emissions and operating costs by decreasing print volumes and paper weight in commercial materials. Despite the increase in air exports, supply chain emissions declined thanks to expanded use of **cabotage**, **biofuels**, and **electric vehicles** for last-mile deliveries.

Our campaign against **domestic violence**—launched by **Instituto Natura** which now unifies Natura and Avon's social causes—gained major visibility during a high-profile soccer match at Nilton Santos Olympic Stadium. Players from Botafogo and Juventude teams entered the field carrying a banner that read: "*Domestic violence increases by 26% on soccer match days*," alongside a QR code directing to **Angela**, a virtual assistant providing support via WhatsApp.

We further strengthened our commitment to equity and representation with the launch of *Tododia Jambo Rosa e Flor de Caju*, a product line specifically developed for Black and Brown skins, based on research into the self-care needs of Black women in Brazil. This initiative reflects our belief that **inclusion drives innovation**, and that **turning diversity into business** is essential for relevance, growth, and long-term value creation.

As part of this agenda, we launched the **Anti-Discrimination Procedure in Retail** — a guide for Natura and Avon store employees on how to respond to discrimination cases. Training is underway nationwide to embed inclusive behaviors across our retail operations.

#### Avon International

In Q1, Avon advanced its circularity efforts with the **restage of Ultra Lipstick**, now featuring fully recyclable packaging, and introduced **recyclable refill tubes** for *Anew* 30ml skincare serums. The new tubes use **65% less packaging** than the original glass bottles and pumps, encouraging reuse and reducing waste.

Throughout **International Women's Month**, Avon launched a **limited-edition cause portfolio** and activated the campaign #VoiceForAll to celebrate and amplify women's voices. The initiative included cross-channel storytelling with Representatives and Associates, and a LinkedIn Live event featuring NGOs and Avon employees, highlighting actions to expand opportunities for women beyond the month of March.

## 05 Capital Markets and Stock Performance

NTCO3 share price reached BRL 9.99 at the end of Q1-25 on the Brazilian Stock Exchange (B3), -21.7% in the quarter. Average Daily Trading Volume (ADTV) was BRL 744.6 million for the period, +305.7% vs Q1-24.

On March 31, 2025, the Company's market capitalization was BRL 13.9 billion, and the Company's capital was comprised of 1,390,615,155 common shares.

As a subsequent event, on April 25<sup>th</sup> it was announced ([link](#)) that the shareholders of Natura &Co and the shareholder of Natura approved, at the general meetings of the respective Companies, the merger of Natura &Co into Natura Cosméticos S.A.

## 06 Fixed Income

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

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 (NaturBond - 2nd issue (Sustained Growth))		05/03/2021	05/03/2028	US\$ 450.0 million	4.125% per year
Natura &Co Luxemburg Holding (NaturBonds)		04/19/2022	04/19/2029	US\$ 270.0 million	6.00%

## Ratings

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

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

## 07 Appendix

### Performance including Avon International (as reported in Q1-24 earnings release)

BRL million	Profit and Loss by Business											
	Consolidated <sup>a</sup>			Natura &Co Latam <sup>b</sup>			Holding <sup>c</sup>			Avon International		
	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %	Q1-25	Q1-24	Ch. %
Gross revenue	8.646,4	8.039,0	7,6	6.986,1	6.371,9	9,6	-	4,0	-	1.660,3	1.663,0	(0,2)
Net revenue	6.679,4	6.105,3	9,4	5.285,1	4.704,6	12,3	-	5,0	-	1.394,3	1.395,7	(0,1)
Constant Currency			12.2%			12.2%						
COGS	(2.253,3)	(2.127,0)	5,9	(1.739,3)	(1.604,0)	8,4	-	(4,3)	-	(514,0)	(518,8)	(0,9)
Gross profit	4.426,1	3.978,2	11,3	3.545,8	3.100,6	14,4	-	0,7	-	880,3	876,9	0,4
Selling, marketing and logistics expenses	(2.956,1)	(2.640,5)	12,0	(2.318,7)	(2.009,9)	15,4	-	-	-	(637,5)	(630,6)	1,1
Administrative, R&D, IT and projects expenses	(1.024,8)	(987,8)	3,7	(680,1)	(647,5)	5,0	(6,0)	(3,9)	55,3	(338,6)	(336,4)	0,7
Corporate expenses	(24,7)	(55,3)	(55,2)	-	-	-	(24,7)	(55,3)	(55,2)	-	-	-
Other operating income / (expenses), net	27,7	(50,3)	(155,0)	20,7	103,1	(80,0)	(0,9)	(13,5)	(93,2)	7,9	(139,9)	(105,7)
Transformation / Integration / Group restructuring costs	(189,1)	(89,0)	112,4	(125,7)	(42,1)	198,5	0,2	(0,2)	(200,0)	(63,6)	(46,7)	36,1
EBIT	259,0	155,3	66,7	442,0	504,2	(12,3)	(31,5)	(72,1)	(56,3)	(151,5)	(276,7)	(45,3)
Depreciation	336,4	392,2	(14,2)	224,8	226,5	(0,7)	0,1	0,1	-	111,5	165,6	(32,7)
EBITDA	595,4	547,5	8,7	666,8	730,6	(8,7)	(31,4)	(72,0)	(56,4)	(40,0)	(111,1)	(64,0)
Non-recurring adjustments	194,1	135,1	43,6	125,7	(64,2)	(295,8)	4,8	13,7	(64,7)	63,6	185,7	(65,8)
Recurring EBITDA	789,5	682,6	15,7	792,5	666,5	18,9	(26,6)	(58,3)	(54,5)	23,6	74,6	(68,4)
EBIT	259,0	155,3	66,7									
Financial income / (expenses), net	(250,9)	(361,2)	(30,5)									
Earnings before taxes	8,1	(205,9)	(103,9)									
Income tax and social contribution	(159,5)	(237,1)	(32,7)									
Net Income from continued operations	(151,4)	(442,9)	(65,8)									
Discontinued operations	-	(492,1)	-									
Consolidated net (loss) income	(151,4)	(935,0)	(83,8)									
Non-controlling interest	0,8	0,3	165,0									
Net income (loss) attributable to controlling shareholders	(150,6)	(934,7)	(83,9)									
Gross margin	66,3%	65,2%	110 bps	67,1%	65,9%	120 bps	-	-	-	63,1%	62,8%	30 bps
Selling, marketing and logistics as % net revenue	(44,3)%	(43,2)%	-110 bps	(43,9)%	(42,7)%	-120 bps	-	-	-	(45,7)%	(45,2)%	-50 bps
Admin., R&D, IT and projects exp. as % net revenue	(15,3)%	(16,2)%	90 bps	(12,9)%	(13,8)%	90 bps	-	-	-	(24,3)%	(24,1)%	-20 bps
EBITDA margin	8,9%	9,0%	-10 bps	12,6%	15,5%	-290 bps	-	-	-	(2,9)%	(8,0)%	510 bps
Recurring EBITDA margin	11,8%	11,2%	60 bps	15,0%	14,2%	80 bps	-	-	-	1,7%	5,3%	-360 bps
Net margin	(2,3)%	(15,3)%	1300 bps	-	-	-	-	-	-	-	-	-

<sup>a</sup> Consolidated results include Holding, Natura & Co Latam and Avon International

<sup>b</sup> Natura & Co Latam: includes all the brands in Latin America, &Co Pay, as well as the Natura subsidiaries in the U.S., France and the Netherlands.

<sup>c</sup> Holding results include Natura & Co International (Luxembourg) and TBS Shanghai

- Avon International net revenue was BRL 1,394 million in Q1-25, down -12.7% YoY in CC and flat in BRL, mainly explained by a lower YoY representative base. As mentioned in Q4-24 earnings release, Russia continues to be impacted by operational constraints. From a category perspective, Beauty category showed a -14.2% YoY performance, while Home & Style was down -10.3% YoY
- Gross profit landed at BRL 880 million during the quarter, resulting in a 63.1% gross margin, up +30 bps YoY, on the back of inflationary pricing
- Q1-25 recurring EBITDA and recurring EBITDA margin were BRL 24 million and 1.7%, respectively , declining 360 bps YoY mainly driven by sales deleverage. Despite the revenue performance, transformational savings led to a reduction of SG&A in US dollars (table above is impacted by BRL translation), benefiting from the accelerated corporate structure simplification and lower personnel cost
- Transformation expenses were BRL 64 million during the quarter, with most of the costs related to severance

## Natura &Co Latam Revenue Breakdown

Natura &Co Latam	Net Revenue change (%)	
	Q1-25 vs. Q1-24	
	Reported (R\$)	Constant Currency
Natura Latam <sup>a</sup>	11,9%	18,6%
Natura Brazil	8,2%	8,2%
Natura Hispanic	18,4%	38,4%
Avon Beauty + Home & Style	13,4%	-2,5%
Avon Brazil	-12,5%	-12,5%
Avon Hispanic <sup>b</sup>	53,3%	3,8%

<sup>a</sup> Natura Latam includes Natura Brazil, Hispanic and others

<sup>b</sup> Avon Hispanic reported numbers includes CARD in Q1-25, and not in Q1-24, when it was treated as discontinued operations

## Hyperinflation impact

- In order to address market concerns related to Argentina's FX and inflation volatility, the table below shows the accounting effects related to the hyperinflation impact (IAS-29) in Q1-25. In addition, it is worth mentioning that recurring EBITDA margin ex-Argentina was 13.4% expanding 20 bps YoY

	Q1-25 (ex-hyperinflation)	Hyperinflation	FX EoP	Q1-25 (reported)		Q1-24 (ex-hyperinflation)	Hyperinflation	FX EoP	Q1-24 (reported)
Net revenues	5.294	21	-30	5.285	Net revenues	4.650	64	-9	4.705
<b>Recurring EBITDA</b>	<b>828</b>	<b>-29</b>	<b>-7</b>	<b>793</b>	<b>Recurring EBITDA</b>	<b>738</b>	<b>-69</b>	<b>-2</b>	<b>667</b>
<b>% Recurring EBITDA margin</b>	<b>15,6%</b>			<b>15,0%</b>	<b>% Recurring EBITDA margin</b>	<b>15,9%</b>			<b>14,2%</b>

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

## Consolidated Balance Sheet

ASSETS (R\$ million)	Mar-25	Dec-24	LIABILITIES AND SHAREHOLDER'S EQUITY (R\$ million)	Mar-25	Dec-24
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and cash equivalents	2.145,7	2.641,7	Borrowings, financing and debentures	137,3	55,9
Short-term investments	1.540,4	1.816,4	Lease	265,9	207,2
Trade accounts receivable	4.695,6	5.280,8	Trade accounts payable and reverse factoring operations	6.014,2	6.341,8
Accounts receivable - sale of subsidiary	-	-	Dividends and interest on shareholders' equity payable	0,7	1,4
Inventories	3.762,3	3.378,2	Payroll, profit sharing and social charges	1.224,6	1.200,9
Recoverable taxes	871,8	660,6	Tax liabilities	607,4	674,4
Income tax and social contribution	354,1	374,3	Income tax and social contribution	98,2	57,2
Derivative financial instruments	176,4	342,9	Derivative financial instruments	219,4	147,5
Other current assets	793,8	644,6	Provision for tax, civil and labor risks	18,5	20,0
Assets held for sale	-	-	Other current liabilities	767,0	901,3
<b>Total current assets</b>	<b>14.340,0</b>	<b>15.139,5</b>	<b>Total current liabilities</b>	<b>9.353,2</b>	<b>9.607,5</b>
<b>NON CURRENT ASSETS</b>			<b>NON CURRENT LIABILITIES</b>		
Accounts receivable - sale of subsidiary	414,1	427,8	Borrowings, financing and debentures	6.467,3	6.786,8
Recoverable taxes	667,1	716,6	Obligations with senior shareholders in Natura Pay FIDC	365,2	353,5
Deferred income tax and social contribution	1.875,4	1.905,2	Lease	598,3	769,6
Judicial deposits	496,5	475,7	Payroll, profit sharing and social charges	16,0	118,1
Derivative financial instruments	75,4	46,3	Tax liabilities	172,2	176,8
Short-term investments	25,7	28,7	Deferred income tax and social contribution	1.313,3	1.356,2
Other non-current assets	946,7	1.377,7	Provision for tax, civil and labor risks	939,3	994,0
<b>Total long term assets</b>	<b>4.500,9</b>	<b>4.978,0</b>	Other non-current liabilities	839,1	1.299,4
Property, plant and equipment	3.286,9	3.494,0	<b>Total non-current liabilities</b>	<b>10.710,7</b>	<b>11.854,3</b>
Intangible	12.073,3	12.479,0	<b>SHAREHOLDERS' EQUITY</b>		
Right of use	958,2	1.043,0	Capital stock	12.484,6	12.484,5
<b>Total non-current assets</b>	<b>20.819,2</b>	<b>21.993,9</b>	Treasury shares	- 61,1	- 20,0
			Capital reserves	10.485,0	10.481,3
			Profit Reserves	-	-
			Accumulated Losses	- 9.030,2	- 8.879,6
			Other comprehensive income	1.217,8	1.605,2
			<b>Equity attributable to owners of the Company</b>	<b>15.095,9</b>	<b>15.671,4</b>
			Non-controlling interest in shareholders' equity of subsidiaries	- 0,6	0,2
<b>TOTAL ASSETS</b>	<b>35.159,2</b>	<b>37.133,4</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>35.159,2</b>	<b>37.133,4</b>

## Purchase Price Allocation (PPA) Amortization

R\$ million	Consolidated		Natura & Co Latam		Avon International	
	Q1-25	Q1-24	Q1-25	Q1-24	Q1-25	Q1-24
<b>Net Revenue</b>						
Cost of Products Sold	(6,4)	(1,7)	(6,4)	(1,7)		
<b>Gross Profit</b>	<b>(6,4)</b>	<b>(1,7)</b>	<b>(6,4)</b>	<b>(1,7)</b>		
Selling, Marketing and Logistics Expenses	(53,4)	(37,4)	(33,6)	(37,4)	(19,7)	
Administrative, R&D, IT and Project Expense:	(8,3)	(1,3)	(1,2)	(1,3)	(7,1)	
Other Operating Income (Expenses), Net	13,4	7,5	5,5	7,5	7,9	
Financial Income/(Expenses), net	(5,8)	(6,8)				
Income Tax and Social Contribution	17,5	(56,1)				
<b>LOSS FROM CONTINUED OPERATIONS</b>	<b>(42,9)</b>	<b>(95,8)</b>				
Depreciation	(68,0)	(40,4)	(41,2)	(40,4)	(26,8)	



## Consolidated Statement of Cash Flow

R\$ million	Mar - 25	Mar - 24	Free Cash Flow Reconciliation	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net (loss) income for the period</b>	<b>(151,4)</b>	<b>(935,1)</b>	<b>(a)</b>	<b>Net income</b>
Adjustments to reconcile net (loss) income for the period with net cash used in operating activities:				
Depreciation and amortization	336,4	215,3	<b>(b)</b>	<b>Depreciation/amortization</b>
Interest and exchange variation on short-term investments	(8,5)	(24,5)	<b>(c)</b>	<b>Non-cash adjustments to net income</b>
Loss from swap and forward derivative contracts	184,2	9,5	<b>(c)</b>	
Increase (reversion) of provision for tax, civil and labor risks	5,5	38,2	<b>(c)</b>	
Monetary adjustment of judicial deposits	(9,6)	(6,6)	<b>(c)</b>	
Monetary adjustment of provision for tax, civil and labor risks	12,1	15,2	<b>(c)</b>	
Income tax and social contribution	159,5	211,1	<b>(c)</b>	
Income from sale and write-off of property, plant and equipment and intangible	17,3	43,3	<b>(c)</b>	
Interest and exchange rate variation on leases	41,1	33,4	<b>(c)</b>	
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	132,6	114,5	<b>(c)</b>	
Increase (reversion) of provision for stock option plans	(3,2)	(22,0)	<b>(c)</b>	
Provision for losses with trade accounts receivables, net of reversals	164,7	222,0	<b>(c)</b>	
Provision for inventory losses, net of reversals	75,8	84,2	<b>(c)</b>	
Effect from hyperinflationary economy	6,5	223,5	<b>(c)</b>	
Other movements	(33,4)	12,2	<b>(c)</b>	
<b>Increase (Decrease) in:</b>				
Trade accounts receivable and related parties	315,7	(445,4)	<b>(d2)</b>	<b>Accounts receivable</b>
Inventories	(620,1)	(538,7)	<b>(d1)</b>	<b>Inventories</b>
Recoverable taxes	(195,6)	2,2	<b>(d4)</b>	<b>Other Assets and Liabilities</b>
Other assets	(227,0)	(222,0)	<b>(d4)</b>	<b>Other Assets and Liabilities</b>
Domestic and foreign trade accounts payable and related parties	(132,8)	103,4	<b>(d3)</b>	<b>Accounts payable</b>
Payroll, profit sharing and social charges, net	(29,4)	96,1	<b>(d4)</b>	<b>Other Assets and Liabilities</b>
Tax liabilities	(45,6)	18,3	<b>(d4)</b>	<b>Other Assets and Liabilities</b>
Other liabilities	(76,1)	(87,9)	<b>(d4)</b>	<b>Other Assets and Liabilities</b>
<b>OTHER CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Payment of income tax and social contribution	(90,7)	(141,1)	<b>(e)</b>	<b>Income Tax and Social Contribution</b>
Release of judicial deposits	(11,8)	13,4	<b>(h)</b>	<b>Other Operating Activities</b>
Payments related to tax, civil and labor lawsuits	(52,7)	(30,9)	<b>(h)</b>	
(Payments) proceeds due to settlement of derivative transactions	(9,9)	(38,3)	<b>(f)</b>	<b>Interest on Debt and derivative settlement</b>
Payment of interest on lease	(40,3)	(32,7)	<b>(g)</b>	<b>Lease Payments</b>
Payment of interest on borrowings, financing and debentures	(46,7)	(164,3)	<b>(f)</b>	<b>Interest on Debt and derivative settlement</b>
Operating Activities Discontinued Operations	0,0	(524,6)	<b>(m)</b>	<b>Operating activities - discontinued operations</b>
<b>NET CASH (USED IN) OPERATING ACTIVITIES</b>	<b>(333,6)</b>	<b>(1.758,1)</b>		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additions of property, plant and equipment and intangible	(143,6)	(53,1)	<b>(j)</b>	<b>Capex</b>
Proceeds from sale of property, plant and equipment and intangible	0,0	0,0	<b>(i)</b>	<b>Capex</b>
Short-term acquisition	(4.852,8)	(6.926,8)	<b>(j)</b>	<b>Sale of Assets</b>
Redemption of short-term investments	5.065,1	9.194,0	<b>(l)</b>	<b>Other financing and investing activities</b>
Redemption of interest on short-term investments	26,4	114,9	<b>(l)</b>	
Investing activities - discontinued operations	0,0	(66,8)	<b>(o) &amp; (l)</b>	<b>Capex - discontinued operations &amp; Other financing and investing activities</b>
<b>NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES</b>	<b>95,1</b>	<b>2.262,2</b>		
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Repayment of lease - principal	(110,2)	(76,8)	<b>(g)</b>	<b>Lease payments</b>
Repayment of borrowings, financing and debentures - principal	(4,6)	(25,9)	<b>(l)</b>	<b>Other financing and investing activities</b>
New borrowings, financing, and debentures	3,3	28,9	<b>(l)</b>	
Payment of dividends and interest on equity	(0,7)	0,0	<b>(l)</b>	
Receipt (payment) of funds due to settlement of derivative transactions	(16,5)	(56,5)	<b>(l)</b>	
Share buyback program	(41,1)	0,0		
Financing activities - discontinued operations	0,0	(37,7)	<b>(n)</b>	<b>Payment of lease - discontinued operations</b>
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(169,8)</b>	<b>(168,0)</b>		
Effect of exchange rate variation on cash and cash equivalents	(87,7)	103,6	<b>(k)</b>	<b>Exchange Rate Effect</b>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(496,0)</b>	<b>439,7</b>		
Opening balance of cash and cash equivalents	2.641,7	3.750,9		
Closing balance of cash and cash equivalents	2.145,7	4.190,6		
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(496,0)</b>	<b>439,7</b>		

## 08 Conference Call *and Webcast*

### **Natura & Co** (B3: NTC03)

is pleased to invite you to join its Q1-25 Earnings Conference Call:

**Tuesday, May 13th, 2025**

08:00 a.m. | New York Time

09:00 a.m. | Brasilia Time

13:00 p.m. | London Time

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



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

The Q1-25 Results will be available on May 12th, Monday, after B3 trading hours at the website:

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

**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

## 10 Disclaimer

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

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

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