

May 13, 2025

First Quarter 2025 Results



natura & co



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Main highlights

1Q25 - Consolidated

Net Revenue¹
R\$ 6.7 billion

**Recurring
EBITDA Margin¹**
11.8%
-140 bps YoY

1Q25 - Latam

Net Revenue
R\$ 5.3 billion

**Recurring
EBITDA Margin**
15.0%
+50 bps YoY

Natura &Co

Another step towards the simplification journey:

- Merger of Natura &Co into Natura Cosméticos, approved at EGM
- Natura Cosméticos management takes over leadership of consolidated company

Release of 2024 Annual Report, highlighting progress on the Commitment to Life

Natura &Co Latin America

- Mexico and Argentina evolving in Wave 2 implementation
- Revenue up with solid performance from the Natura brand, offset by Avon’s underperformance in the region
- YoY and QoQ increase in recurring EBITDA margin to 15%, including +110 bps from non-operating items
- Cash generation in the quarter, despite typical Q1 seasonality

Avon International

- Revenue deleveraging pressuring margins and cash conversion
- Accelerated restructuring implementation initiated

¹ In 2024, Avon Internacional was treated as discontinued operation until its reconsolidation in Dec/24

Quarter Results

João Paulo Ferreira,
CEO

Silvia Vilas Boas,
CFO

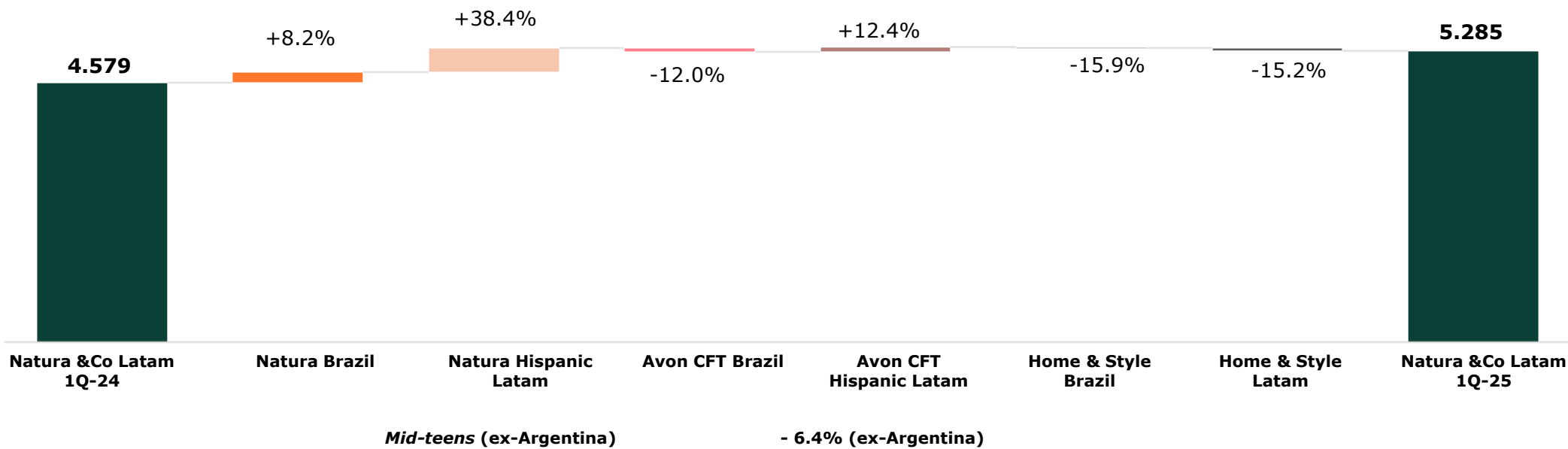


Natura &Co Latam

Net revenue +12.2% YoY in constant currency (+4.1% ex-Argentina)

Net revenue (R\$ million)

Net revenue in R\$ million with annual change in constant currency (%)



Natura CFT

Brazil

- Productivity gains more than offset the slight drop in the channel
- March growth is back to *mid-teens*

Hispanic

- Solid revenue growth in Mexico sustained even with bilevel transition
- Productivity acceleration more than offsets channel decline in Mexico

Avon CFT

Brazil

- Fewer launches impacting performance, particularly make-up
- Fragrances delivered positive results

Hispanic

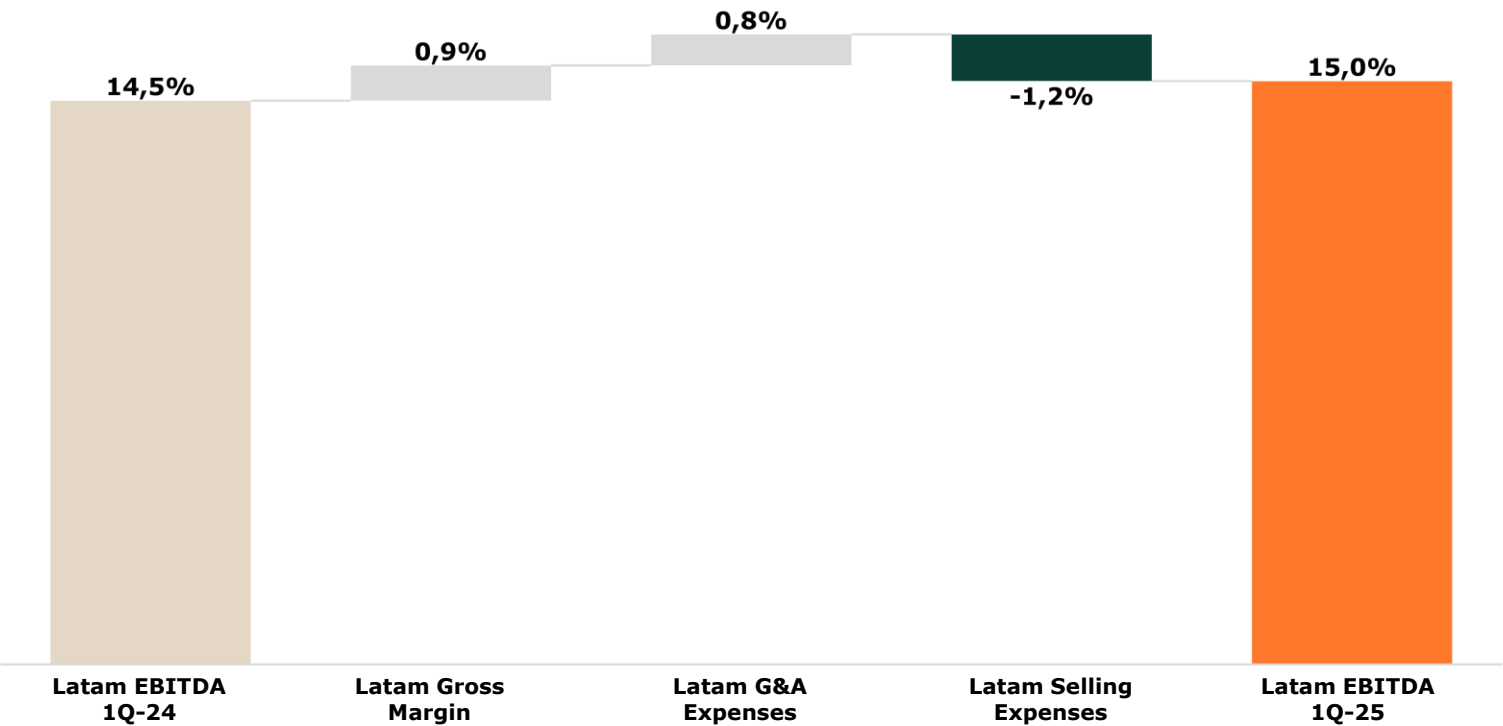
- Argentina, Peru and Mexico showing improved performance
- Other countries still impacted by portfolio management challenges

Home & Style

- Lesser YoY decline
- Still down QoQ

Latam Recurring EBITDA Margin, recovering from 4Q-24 level of 9.6% and expanding YoY, including +110 bps from non-operating items

Bridge Latam Recurrent **EBITDA Margin (%)**



Highlights

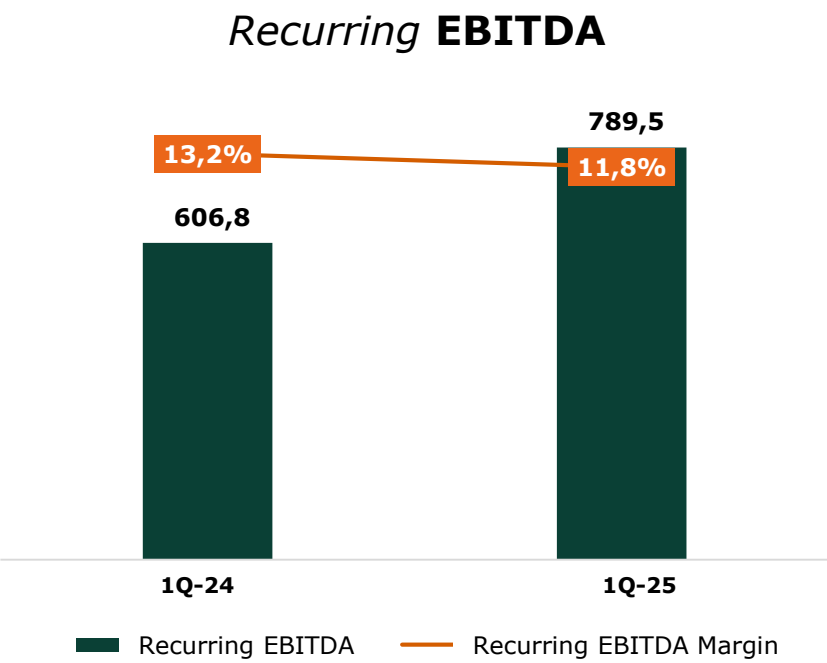
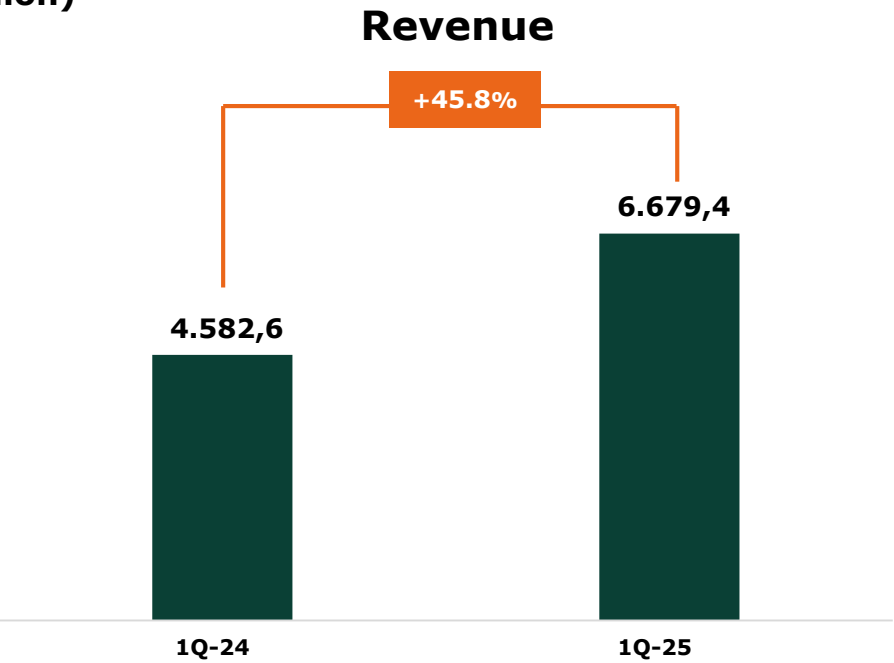
+50 bps | Latam recurring EBITDA margin

- Gross Margin reflects:
 - Wave 2 countries' YoY margin expansion
 - Price increases at the beginning of the year, anticipating inflation
- Improved G&A with operating leverage offsetting the increase in investments
- Pressure on selling, marketing and logistics costs:
 - Investments in marketing and digital products
 - Offsetting logistical efficiencies

110 bps benefit from non-operational income

Revenue and Recurring EBITDA¹

(R\$ million)



1 In 2024, Avon Internacional was accounted for as discontinued operations until its reconsolidation in Dec/24

Revenue

Natura &Co Latam

- Solid performance of the Natura brand, partially offset by the performance of the Avon brand and the Home & Style category

Avon International

- Revenue of R\$1.4 billion in 1Q-25

Profitability

Natura &Co Latam

- Improved YoY performance and recovery in the Q/Q comparison

Corporate

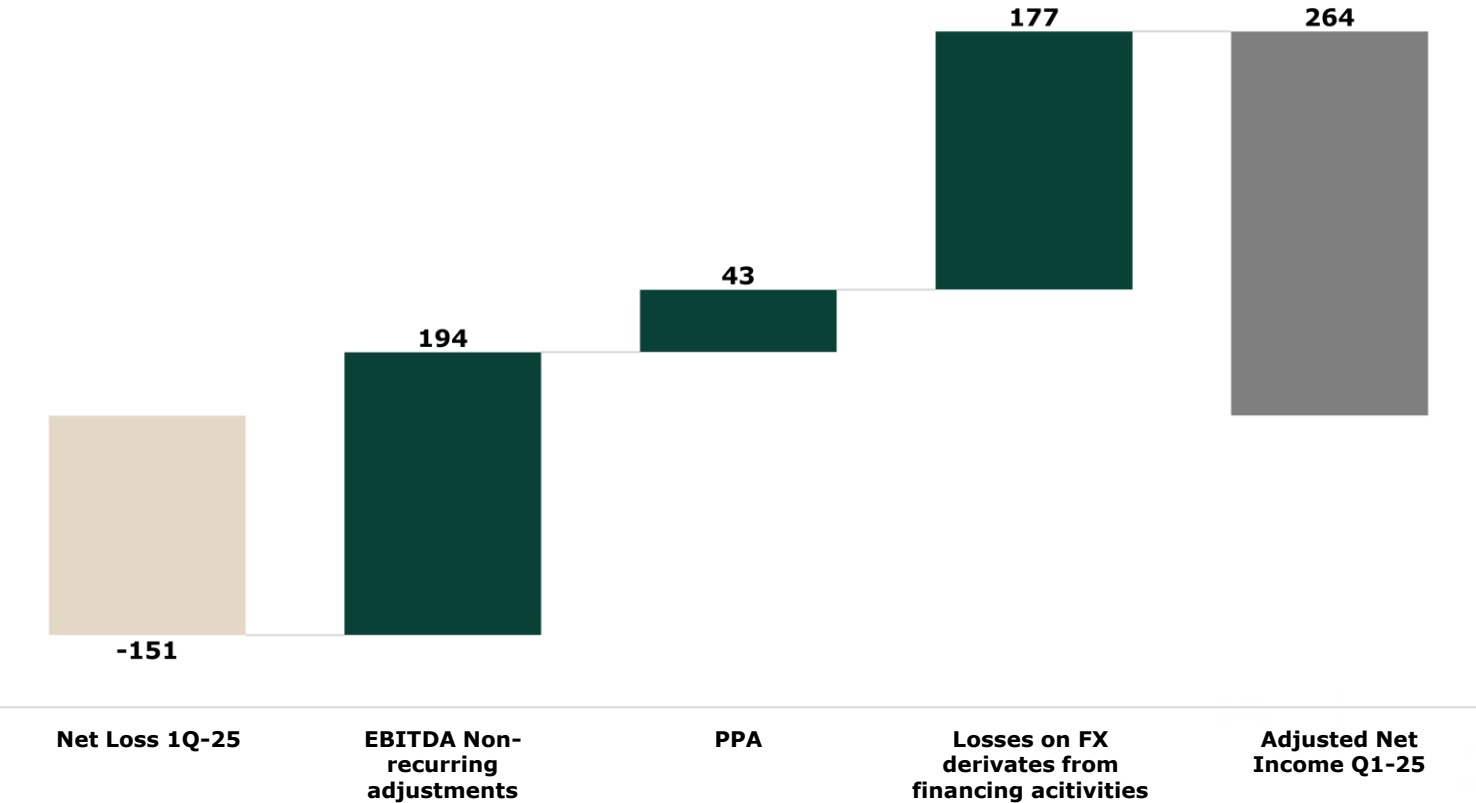
- 55% YoY reduction, temporarily benefited by R\$11 million phasing

Avon International

- Diluted 1Q-25 consolidated margin when reconsolidated

Underlying Net Income and Net Income

(R\$ million)



Highlights

Recurring EBITDA of R\$ 790 million

Offset by:

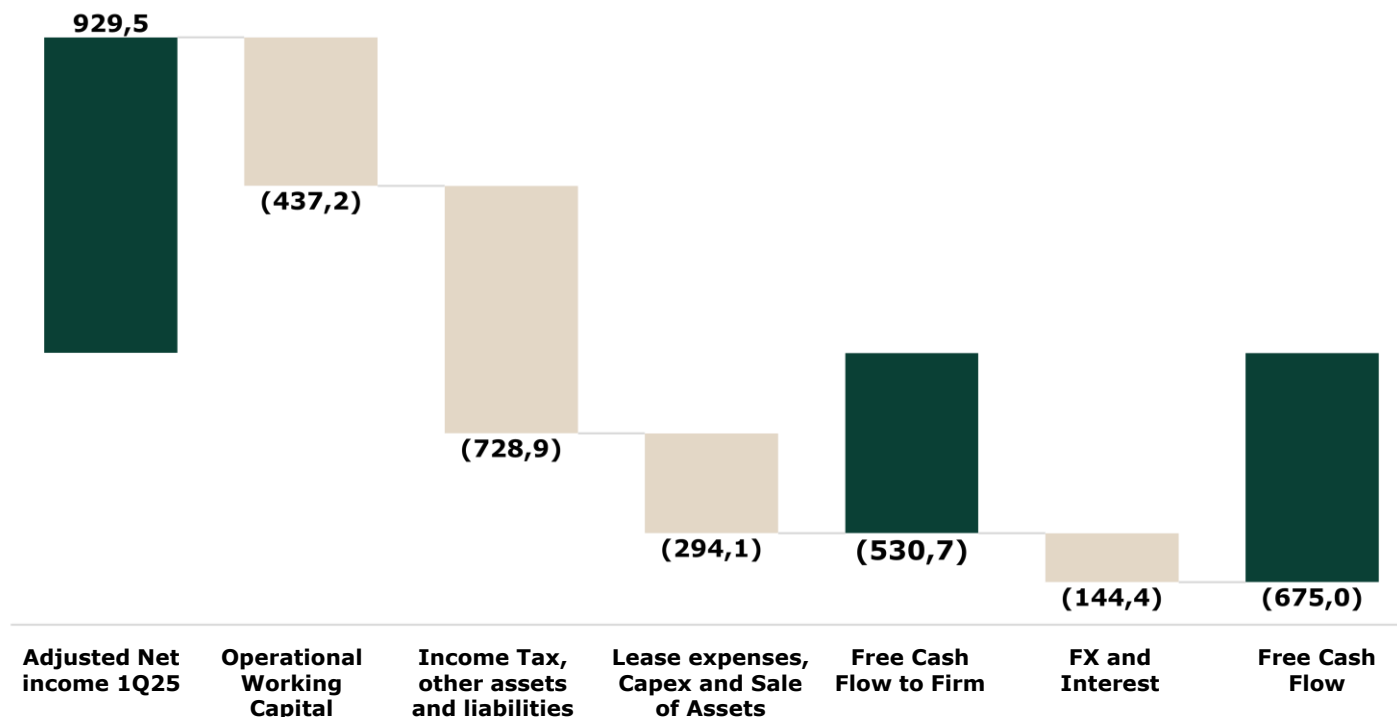
- R\$ -190 million in transformation expenses
- R\$ -251 million in financial results impacted by leverage and non-cash derivatives expenses
- R\$ -160 million in taxes reflecting linearization of expenses

Excluding non-operational effects, adjusted net income was R\$ 264 million vs. a loss of R\$ -116 in 1Q-24

Cash Flow

1Q25

(R\$ million)



Highlights

Cash Flow to the Firm

Cash flow to the firm reflects:

- R\$ 185 million¹ in Latam's cash generation
- R\$ -91 million cash outflow related to the Holding's strategic projects
- The remainder is mostly explained by seasonal Avon International's cash consumption

On Consolidated:

- Reported EBITDA of R\$ 595 million

Offset by:

- Operating working capital
- Other assets and liabilities

R\$ 3.7 billion

Cash balance at the end of the period

1.43x

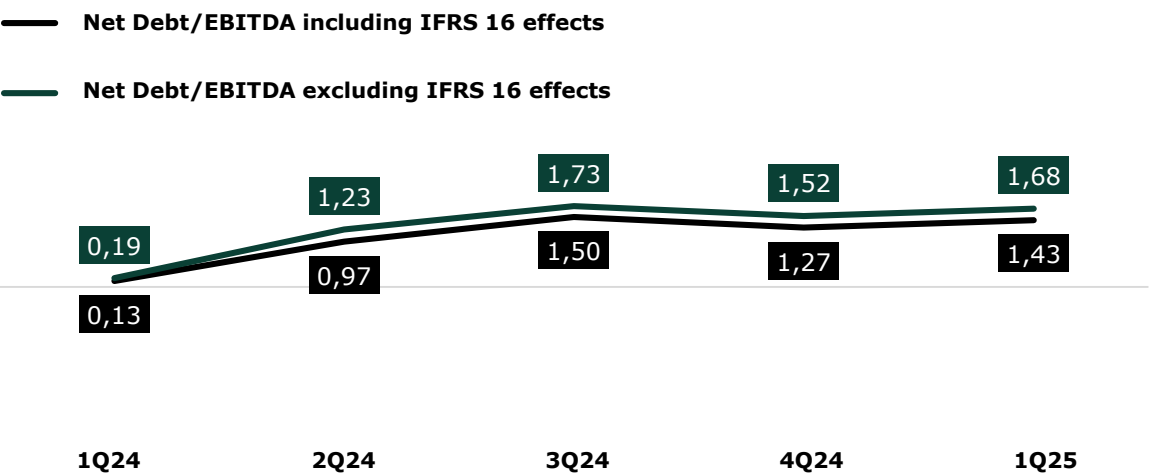
Group's Net debt/EBITDA ratio

Gross Debt: R\$6,587 million | Net Debt: R\$2,901 million

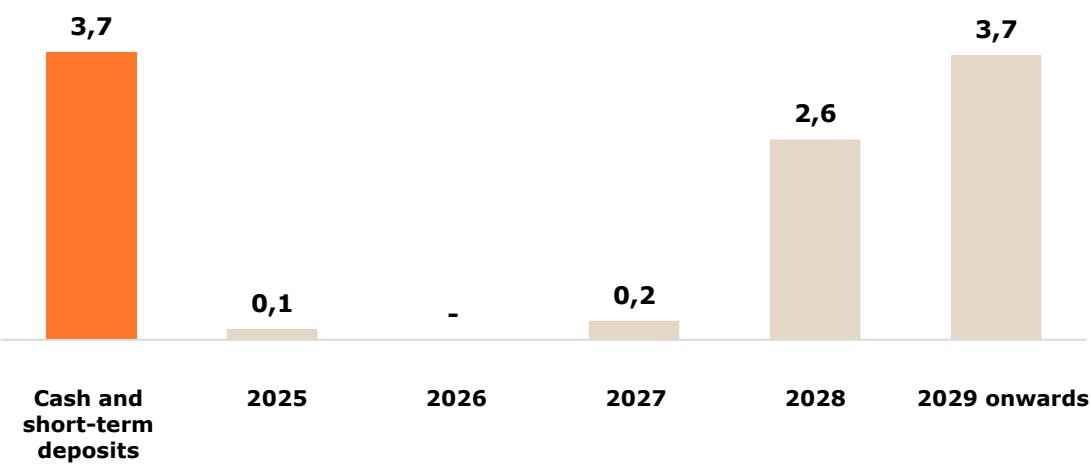
Reflecting:

- R\$ -675 million cash flow
- R\$ -60 million share buyback program
- ~R\$ +250 million benefit from R\$ appreciation on dollar-denominated debt (Bonds 2028 and 2029)

Net debt (R\$ billion) and net debt/EBITDA ratio (x)



Amortization schedule (R\$ billion)



Final *Remarks*

João Paulo Ferreira,
CEO



Key Messages

Latam

- Wave 2 to complete by end-2025, with implementation in Mexico (Q2) and Argentina (Q3); transformation costs will also be finalized
- 1Q-25 recurring margin already contributing to 2025 expansion journey
- Efficiencies partially reinvested in marketing and strategic projects, with phasing rebalanced to reduce volatility

Simplification Process

- Accelerated Avon International restructuring...
- ...while we continue to explore strategic alternatives for this business unit

Capital Structure

- Laser focused on balancing optimal capital structure and shareholder returns through sustainable, ROIC-driven investments

Unlocking shareholder value in a sustainable way ...

... through our Triple Bottom Line agenda



Thank you

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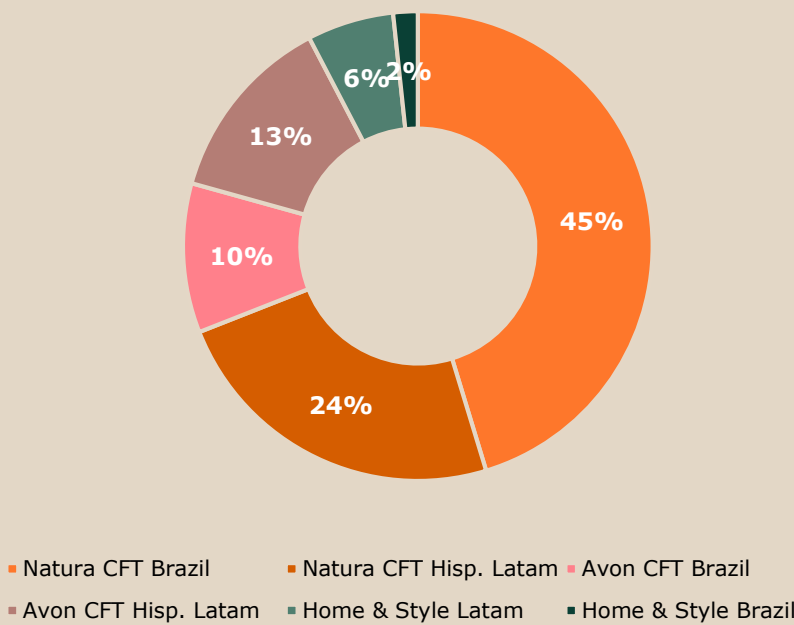


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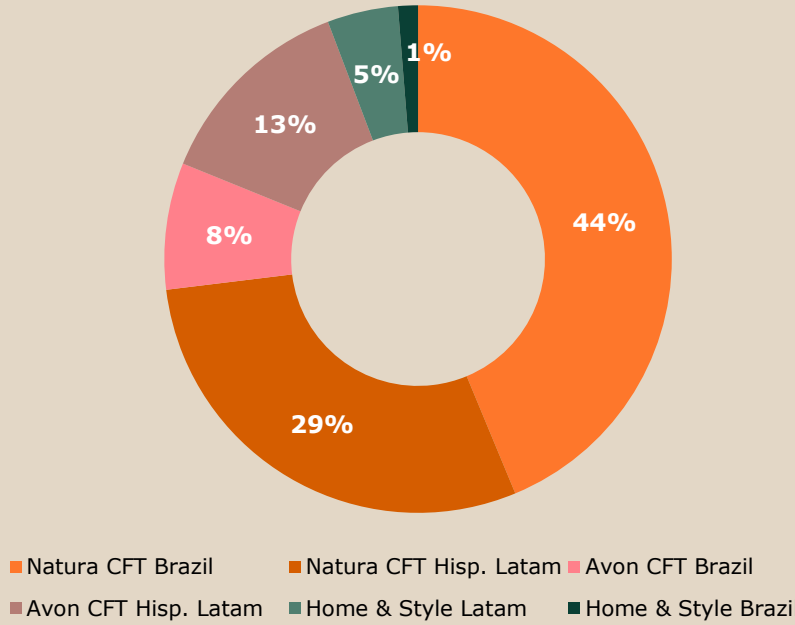
Breakdown

Segments

1Q-24



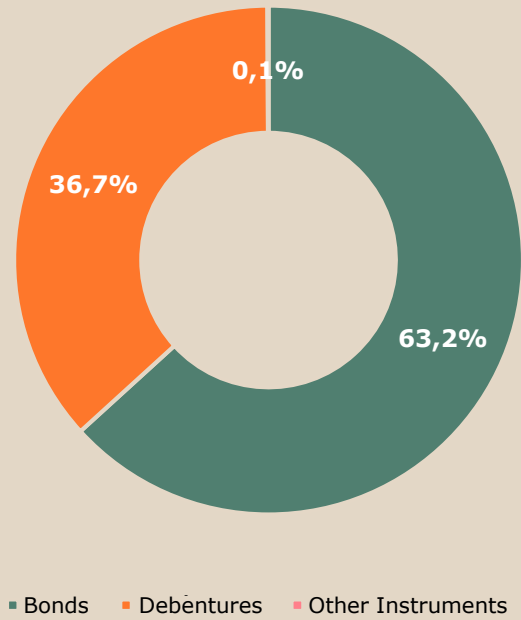
1Q-25



***Percentages are calculated based on invoicing values in constant currency**

Debt Profile

Q1-25 by type



1Q-25 by currency

