

The background of the slide is a photograph of a sunset over a body of water. The sky is filled with soft, colorful clouds in shades of purple, pink, and orange. The water in the foreground is dark and reflects the colors of the sky. In the distance, there are silhouetted hills and a small island. The overall mood is serene and natural.

natura

**Second Quarter
2025 Results**
August 12, 2025

Disclaimer

This presentation may contain forward-looking statements.

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Note

In Q2-25, Avon International and Avon Central America and Dominican Republic (CARD) from Latam were reclassified as assets held for sale. In 2024, Avon International and CARD were accounted for as discontinued operations.



Key highlights

Q2-25 - Consolidated

Net revenue

R\$ 5.7 billion

Recurring EBITDA margin

14.0%

+80 bps YoY

Recurring EBITDA margin Latam

14.7%

+10 bps YoY

Net income from continuing operations

R\$ 445 million

Corporate Restructuring

- Natura &Co merger
 - Streamlining of Holding structure
 - Avon Intl and CARD classified as assets held for sale
-

Natura Latin America

- Wave 2 Mexico and Argentina
 - Natura Brazil growing above market
 - Avon impacted by fewer innovation
 - Annual EBITDA margin expansion in more mature integrated markets
 - Positive cash generation
-

ESG

- CDP “A” rating in Climate and in Supplier Engagement
- Launch of Vision 2050: paths to Regeneration



Quarter Results

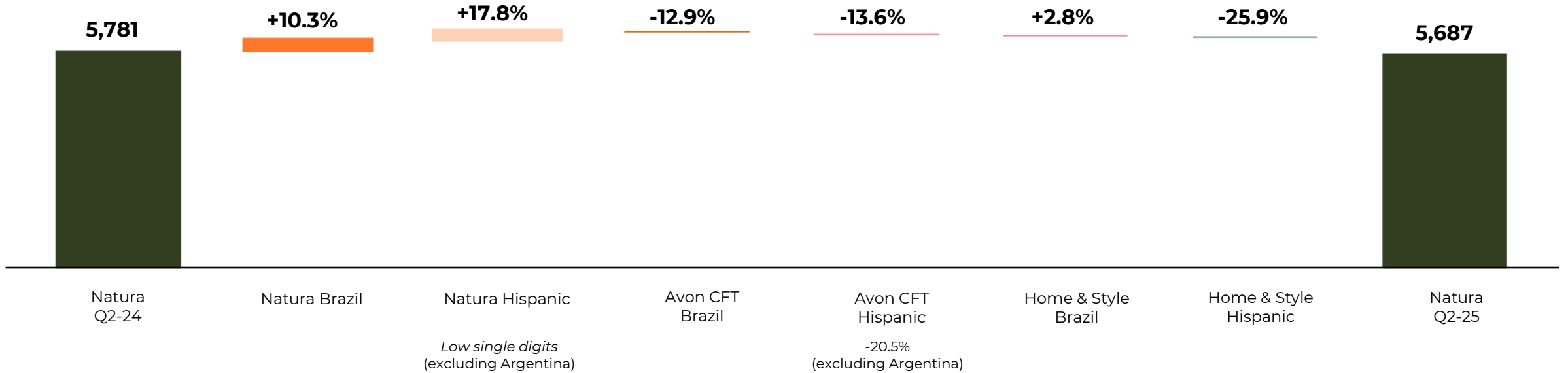
Silvia Vilas Boas
CFO

Latam

Net revenue +5.5% YoY in CC (+2.0% excluding Argentina)

Net revenue (R\$ million)

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



Natura CFT

Brazil | +10.3% YoY

- Richer mix, price gains and stable volume
- Market share gains
- Slowdown in Brazil in June

Hispanic | +17.8% YoY

- 5 • Wave 2 in Mexico and Argentina

Avon CFT

Brazil | -12.9% YoY

- No new launches or innovation

Hispanic | -13.6% YoY

- Wave 2 in Mexico
- Transition to digital magazine in Argentina

Home & Style

Brazil | +2.8% YoY

- Successful opportunistic campaign

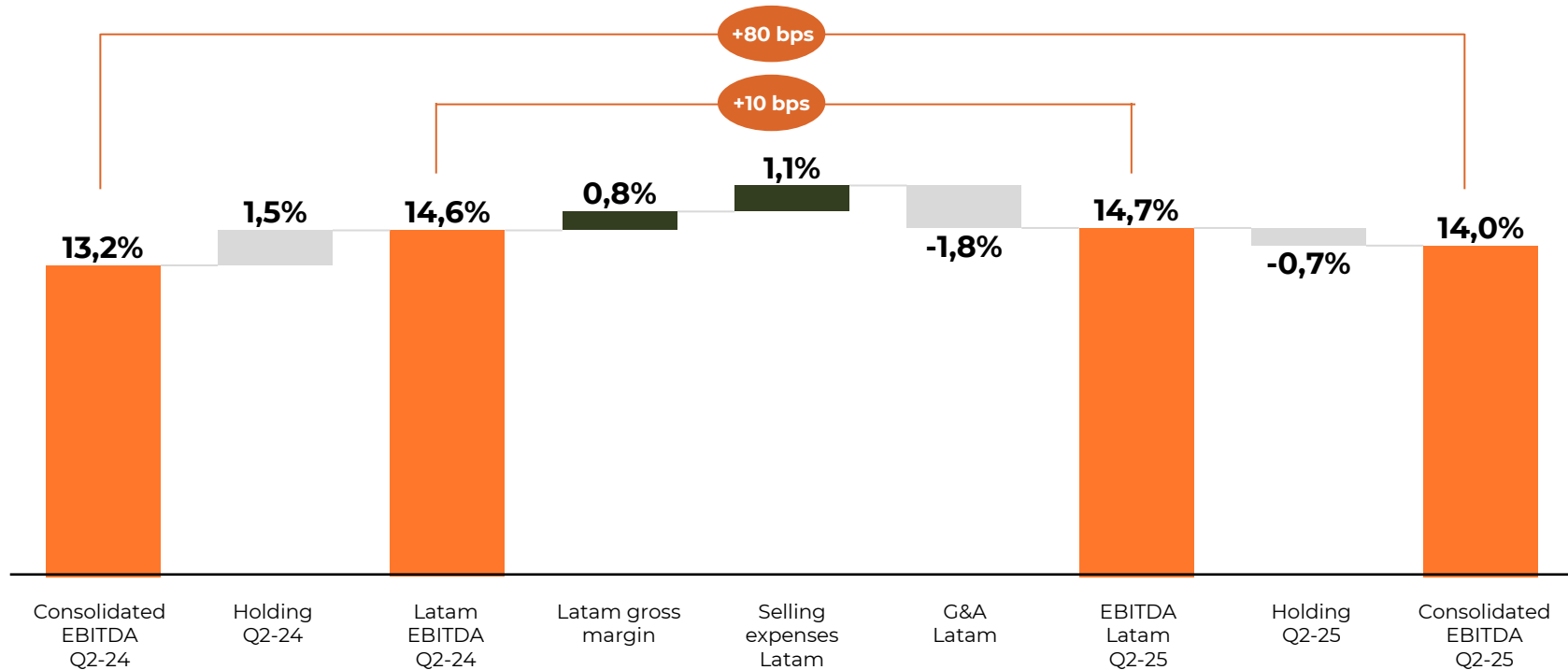
Hispanic | -25.9% YoY

- Wave 2 in Mexico

EBITDA margin expands 80 bps YoY

amid Wave 2 implementation in Mexico and Argentina

Recurring EBITDA margin Latam (%)



Latam +10 bps YoY

Profitability driven by:

- Gross margin from more mature integrated markets
- Efficiencies unlocked by brands integration
- Natura Brazil revenue

Almost entirely offset by:

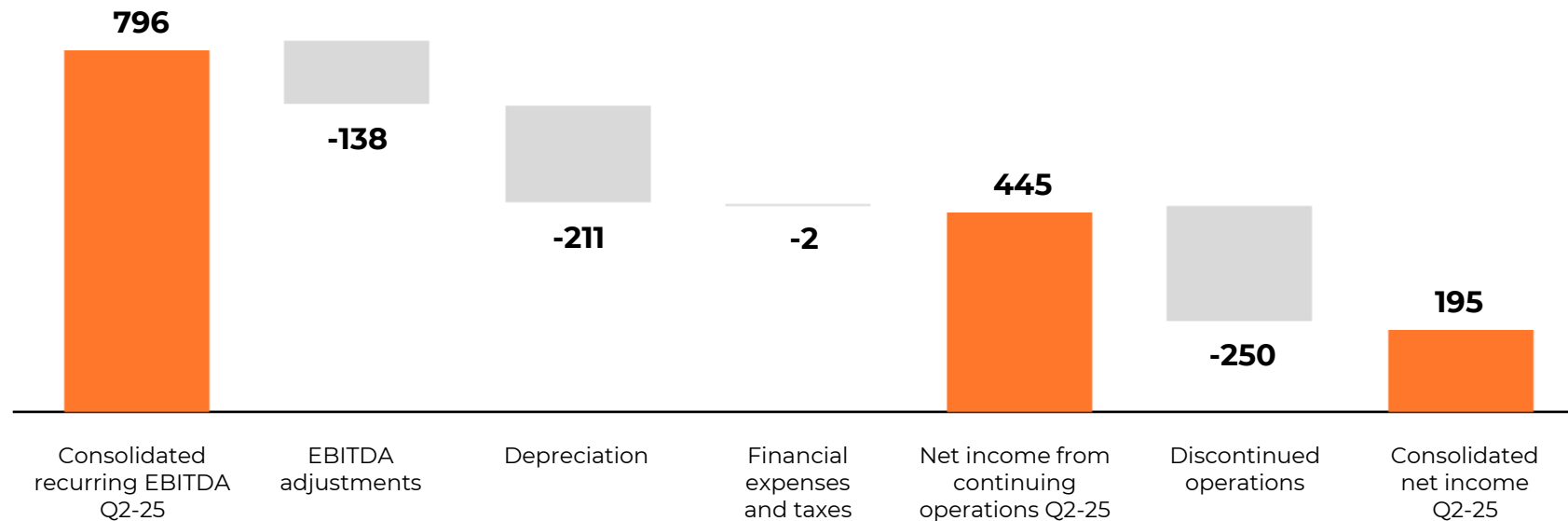
- Higher investments in innovation and systems
- G&A deleveraging in Hispanic

Consolidated +80 bps YoY

- Holding simplification

Net income

(R\$ million)



Highlights

R\$ 796 million
Recurring EBITDA

Partially offset by:

- R\$ -88 million in integration costs
- R\$ -46 million in Holding strategic projects

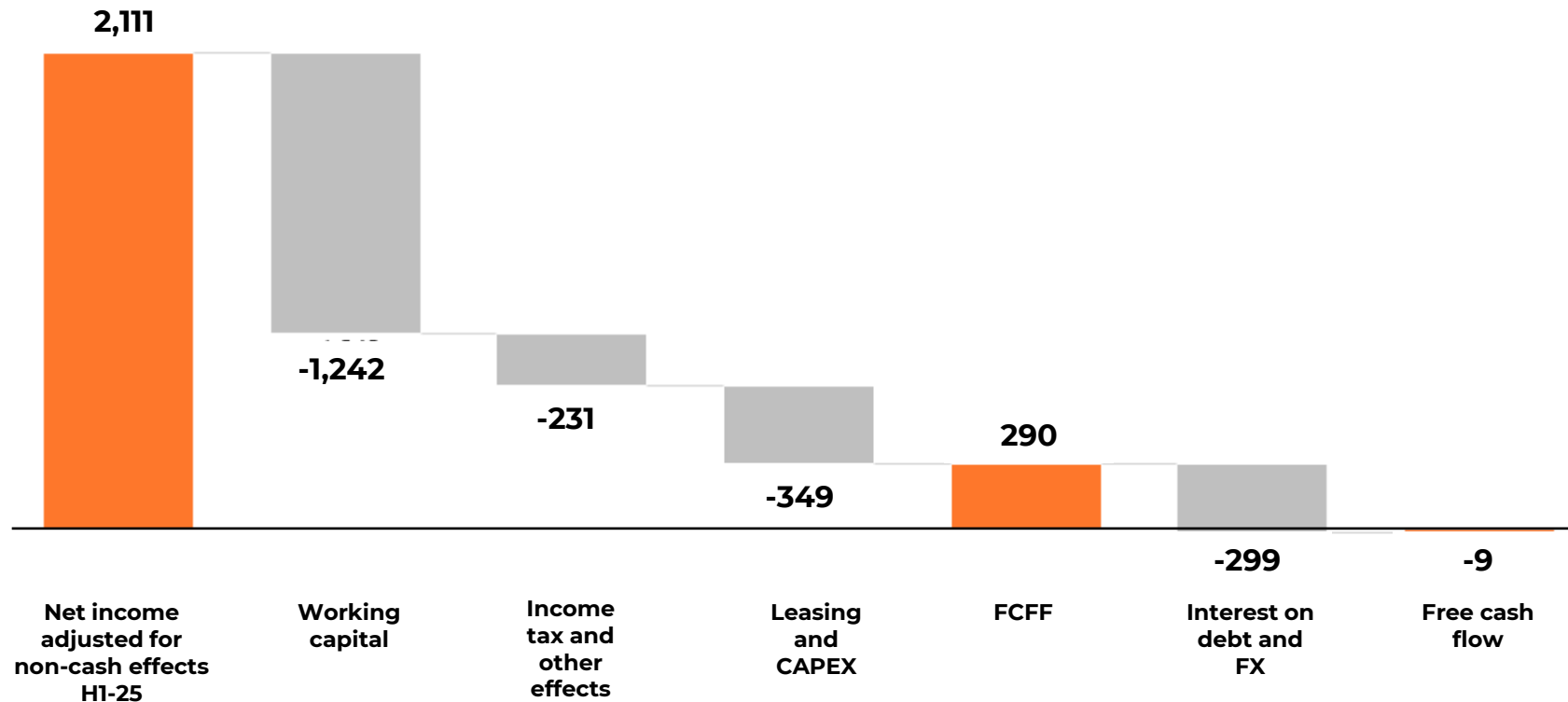
R\$ 445 million
Net income
Continuing operations

Excluding non-operating effects:

R\$ +564 million vs
R\$ +162 million in Q2-24

Cash flow from continuing operations – H1-25

(R\$ million)



Continuing operations

FCFF | R\$+290m

- Benefited by working capital in accounts receivable

Broken down between:

- Latam BRL +408m
- Holding BRL -118m

Free cash flow | R\$ -9m

- Impact of interest expenses due to leverage

Cash variation | R\$ -2.116m

- Free cash flow from continuing operations + share repurchase
- Reclassification of Avon and CARD
- Cash consumption from discontinued operations

Change in net debt YTD (R\$ million)

Indebtedness

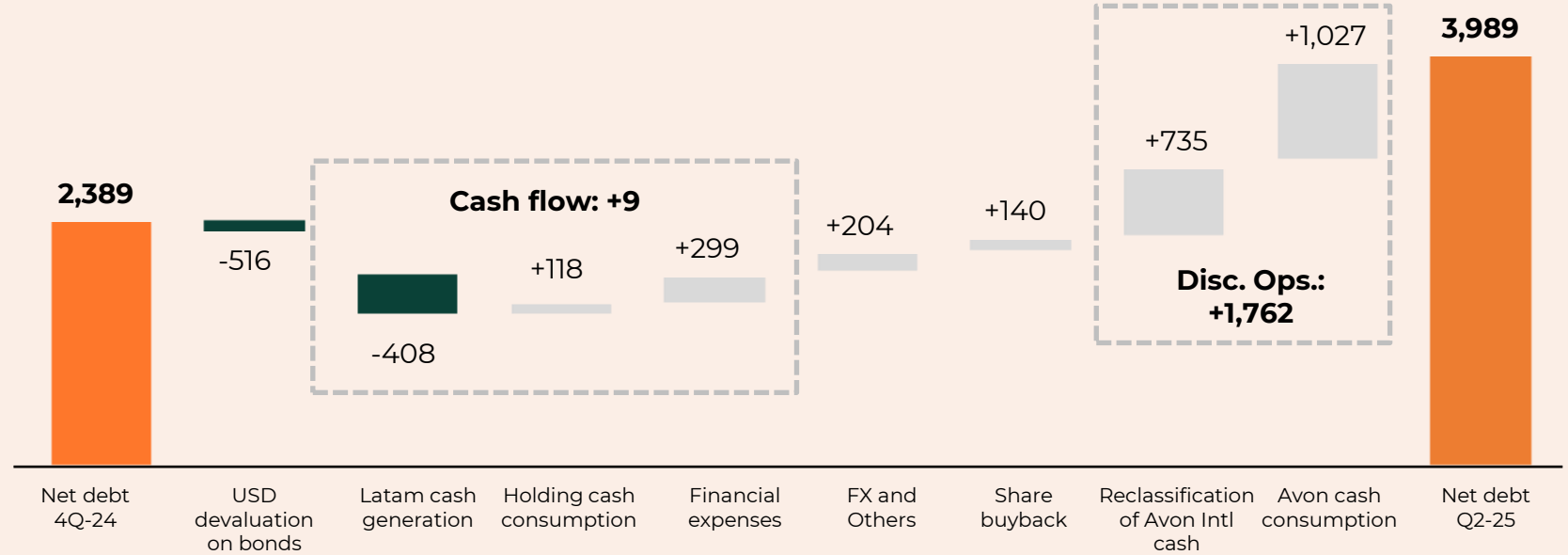
R\$ 4.0 billion

Net debt at the end of the period

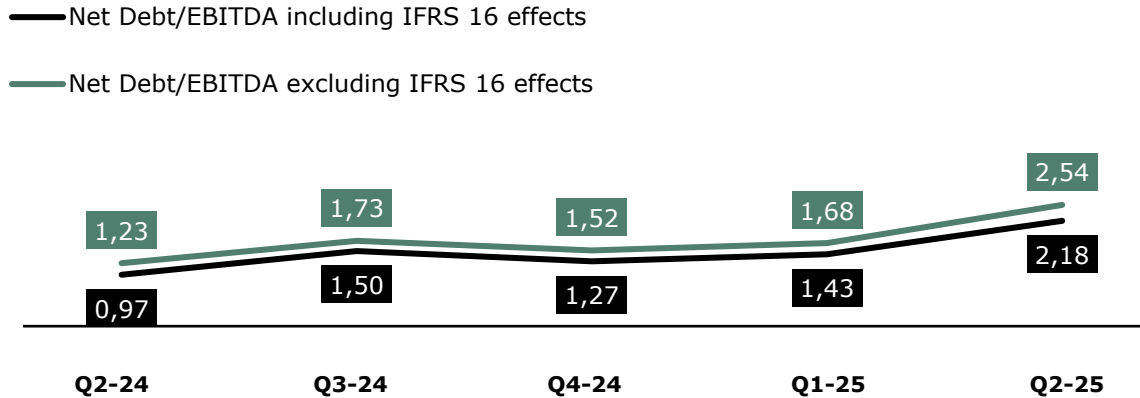
2.18¹

Group 's Net debt/EBITDA ratio

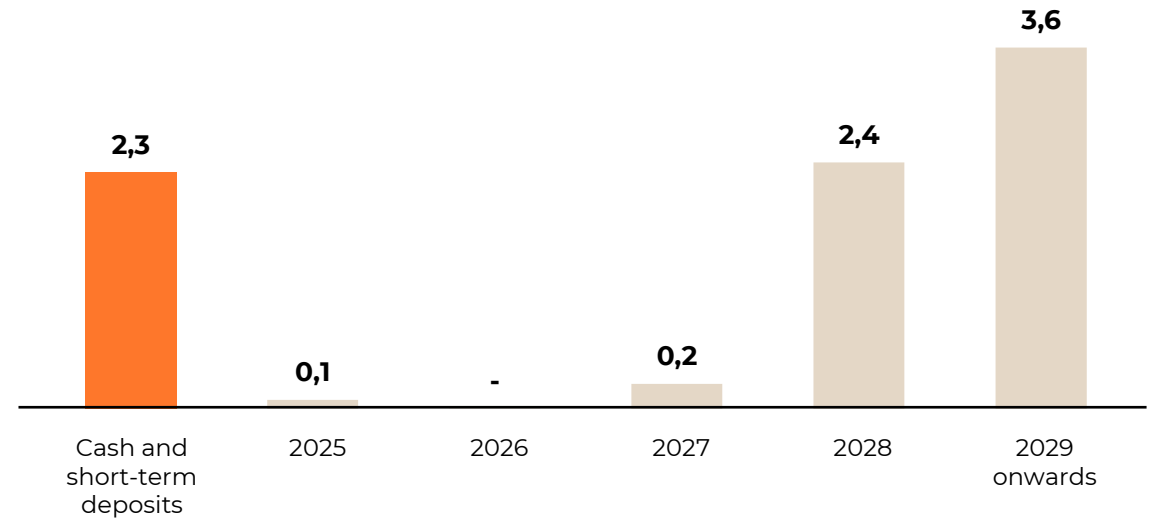
¹ Including IFRS 16 effects



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



Amortization schedule (R\$ billion)





Final Remarks

João Paulo Ferreira
CEO

Messages

Streamlining

Strategic alternatives for Avon Intl progressing

Wave 2 nearing completion

Outlook

More challenging macro scenario in 2H:

- Slowdown in Brazil at the end of 2Q-25
- Pressure in Mexico
- Potential FX depreciation in Argentina

Commitment to annual expansion of Recurring EBITDA margin

Natura - Latin American powerhouse in beauty and personal care

- 1 Strong brands in thriving markets
- 2 Unique distribution and relationship selling
- 3 Capacity for innovation
- 4 Business model with high margins and returns
- 5 People who make it happen

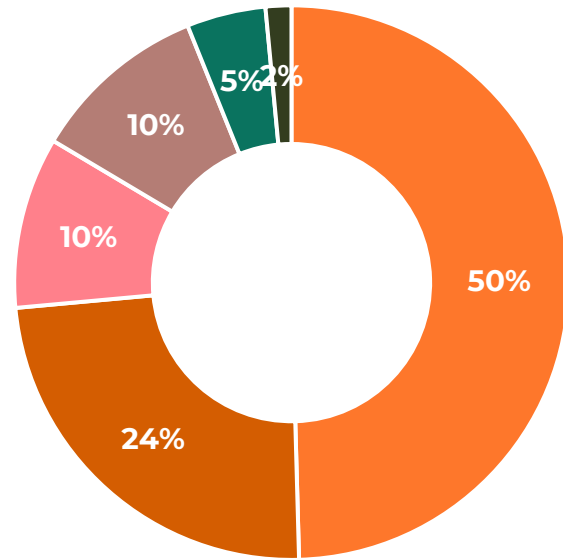
Thank you

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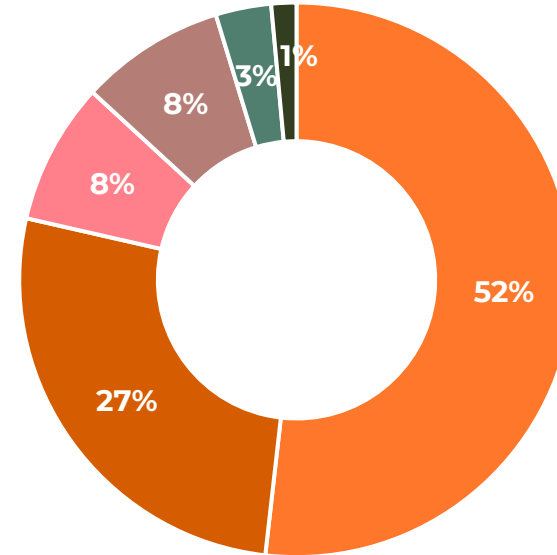


Breakdown Segments

Q2-24



Q2-25



- Natura CFT Brazil
- Natura CFT Hispanic

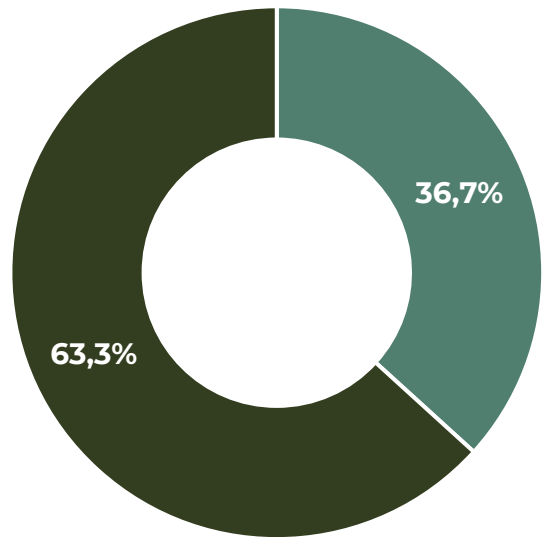
- Avon CFT Brazil
- Avon CFT Hispanic

- Home & Style Brazil
- Home & Style Hispanic

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

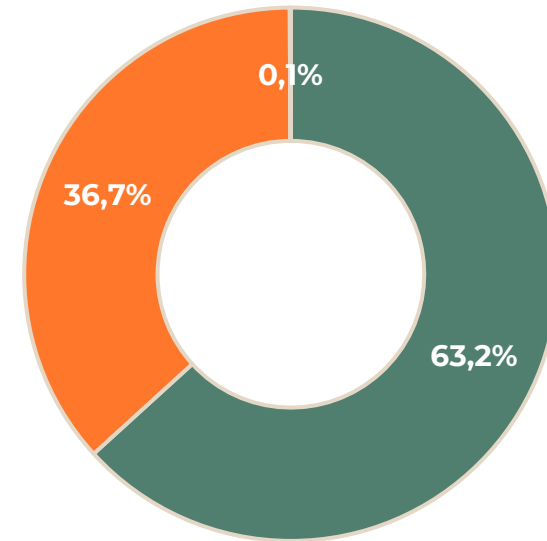
Debt Profile

2Q-25 by currency



■ BRL ■ USD

2Q-25 by type



■ Bonds ■ Debentures ■ Other instruments