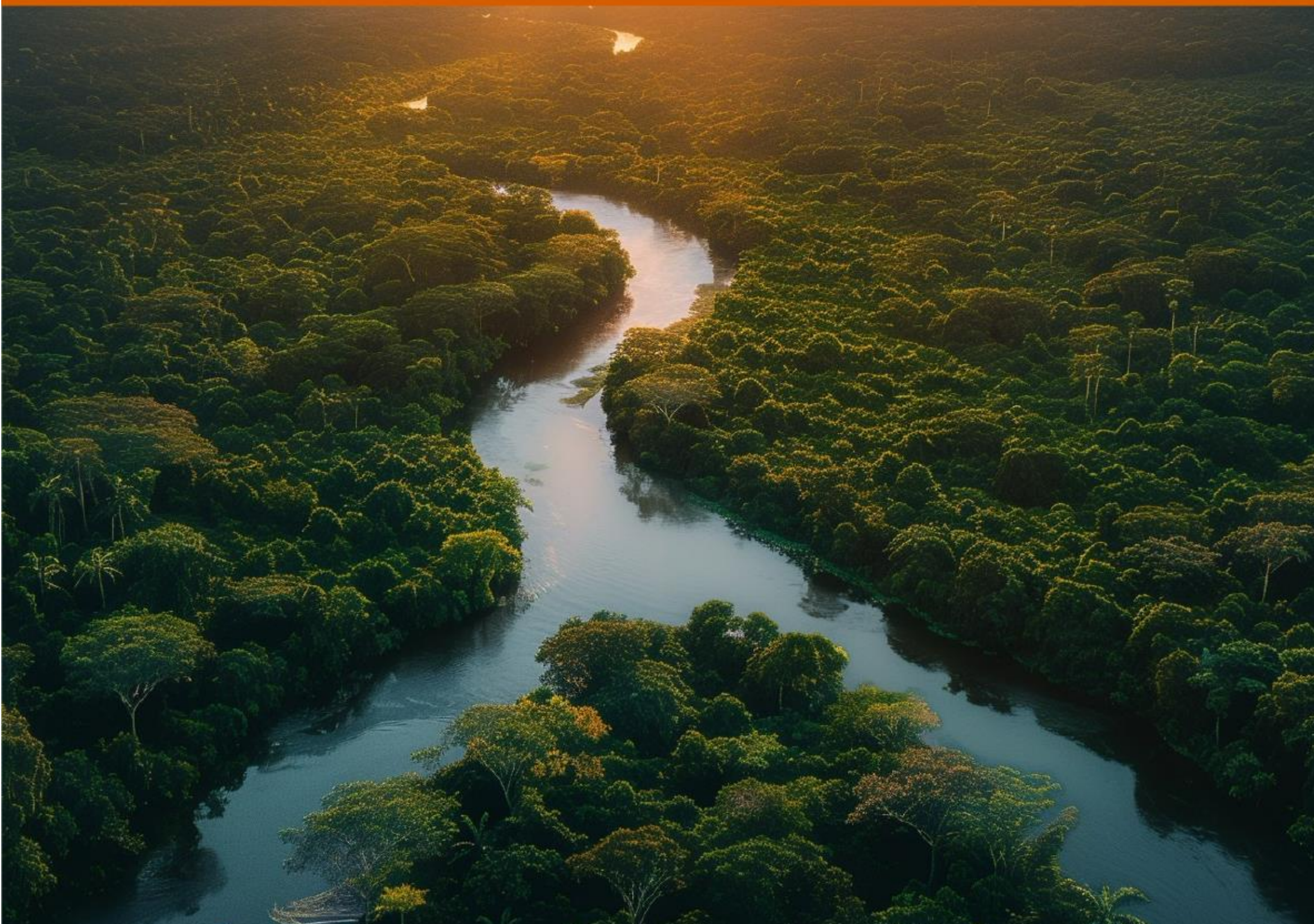
Earnings
Release

natura

AVON

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	YoY Ch. %	Natura &Co Latam	YoY Ch. %	Holding	YoY Ch. %	Avon International[a]	YoY Ch. %
Net revenue	**6.679,4**	**45,8**	**5.285,1**	**15,4**	**-**	**-**	**1.394,3**	**-**
Constant Currency				12,2%				-
Gross profit	**4.426,1**	**46,1**	**3.545,8**	**17,0**	**-**	**-**	**880,3**	**-**
Gross Margin	66,3%	20 bps	67,1%	90 bps	-	-	63,1%	-
Reported EBITDA	**595,4**	**(9,4)**	**666,8**	**(8,5)**	**(31,5)**	**(56,2)**	**(40,0)**	**-**
Reported EBITDA margin	8,9%	-540 bps	12,6%	-330 bps	-	-	-2,9%	-
Recurring EBITDA	**789,5**	**30,1**	**792,5**	**19,2**	**(26,6)**	**(54,3)**	**23,6**	**-**
Recurring EBITDA margin	11,8%	-140 bps	15,0%	50 bps	-	-	1,7%	-
Net income (loss)	**(150,7)**	**(83,9)**	-	-	**-**	**-**	**-**	**-**

[a] In 2024, Avon International was accounted for as discontinued operations until is reconsolidated 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%[1] 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[1]'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 reconsolidation. 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[1], 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.

[1] 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.

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	Consolidated			Natura &Co Latam[b]			Holding[c]			Avon International[d]		
	Profit and Loss by Business											
	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	-	-
Net revenue	**6.679,4**	**4.582,6**	**45,8**	**5.285,1**	**4.578,6**	**15,4**	**-**	**4,0**	-	**1.394,3**	**-**	**-**
Constant Currency[a]						**12,2%**						
COGS	(2.253,3)	(1.552,3)	45,2	(1.739,3)	(1.549,0)	12,3	-	(3,3)	-	(514,0)	-	-
Gross profit	**4.426,1**	**3.030,3**	**46,1**	**3.545,8**	**3.029,5**	**17,0**	**-**	**0,7**	-	**880,3**	**-**	**-**
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)	-	-
EBIT	**259,0**	**435,1**	**(40,5)**	**442,0**	**507,0**	**(12,8)**	**(31,6)**	**(71,9)**	**(56,1)**	**(151,5)**	**-**	-
Depreciation	336,4	222,2	51,4	224,8	222,0	1,3	0,1	0,1	-	111,5	-	-
EBITDA	**595,4**	**657,2**	**(9,4)**	**666,8**	**729,0**	**(8,5)**	**(31,5)**	**(71,8)**	**(56,2)**	**(40,0)**	**-**	**-**
Non-recurring adjustments	194,1	(50,4)	(485,3)	125,7	(64,0)	(296,4)	4,9	13,7	(64,2)	63,6	-	-
Recurring EBITDA	**789,5**	**606,8**	**30,1**	**792,5**	**665,1**	**19,2**	**(26,6)**	**(58,1)**	**(54,3)**	**23,6**	**-**	**-**
EBIT	**259,0**	**435,1**	**(40,5)**									
Financial income / (expenses), net	(250,9)	(84,4)	197,5									
Earnings before taxes	**8,0**	**350,7**	**(97,7)**									
Income tax and social contribution	(159,5)	(216,2)	(26,2)									
Net Income from continued operations	**(151,5)**	**134,5**	**(212,6)**									
Discontinued operations	-	(1.069,7)	-									
Consolidated net (loss) income	**(151,5)**	**(935,1)**	**(83,8)**									
Non-controlling interest	0,8	-	-									
Net income (loss) attributable to controlling shareholders	**(150,7)**	**(935,1)**	**(83,9)**									
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	-	-	-	-	-	-	-	-	-

[a] *Latam constant currency growth includes CARD in Q1-25 and Q1-24 figures for a fair comparison*

[b] *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.*

[c] *Holding results include Natura &Co International (Luxembourg) and TBS Shangai*

[d] *In 2024, Avon International was accounted for as discontinued operations until is reconsolidated 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[a] Δ%
Brazil	8,2%	-12,0%	-15,9%	-4,9%
Hispanic	38,4%	12,4%	-15,2%	-9,2%
Total	18,6%	1,7%	-15,3%	-7,1%

[a] 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) 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

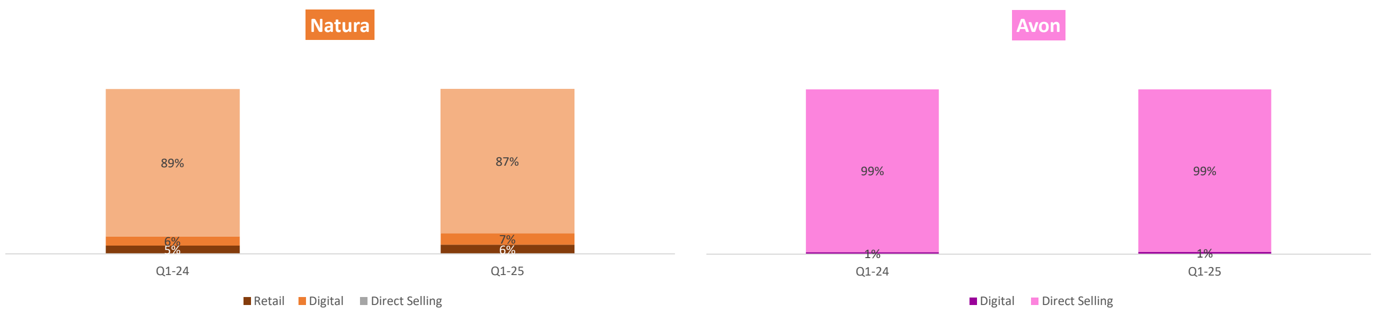
Emana Pay

- 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[1] 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[1], 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	-
Gross profit	**4.426,1**	**3.030,3**	**46,1**	**3.545,8**	**3.029,5**	**17,0**	**0,0**	**0,7**	-	**880,3**	**0,0**	-
Gross margin	**66,3%**	**66,1%**	**20 bps**	**67,1%**	**66,2%**	**90 bps**	**-**	**-**	-	**63,1%**	**-**	-

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	-
Operating expenses	**(4.167,1)**	**(2.595,2)**	**60,6**	**(3.103,8)**	**(2.522,5)**	**23,0**	**(31,6)**	**(72,7)**	**(56,6)**	**(1.031,8)**	**0,0**	**-**
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 expe	(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 reestru	(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[1], 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. %
Consolidated EBITDA	**595,4**	**657,2**	**(9,4)**	**666,8**	**729,0**	**(8,5)**	**(31,5)**	**(71,8)**	**(56,2)**	**(40,0)**	**0,0**	-
Transformation / Integration / Group Reestructuring 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[1]	5,0	(92,7)	(105,4)	(0,1)	(106,3)	(99,9)	5,1	13,7	(62,8)	(0,0)	0,0	-
Recurring EBITDA	**789,5**	**606,8**	**30,1**	**792,5**	**665,1**	**19,2**	**(26,6)**	**(58,1)**	**(54,3)**	**23,6**	**0,0**	-
Recurring EBITDA margin %	11,8%	13,2%	-140 bps	15,0%	14,5%	50 bps	-	-	-	1,7%	-	-

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

1In 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:

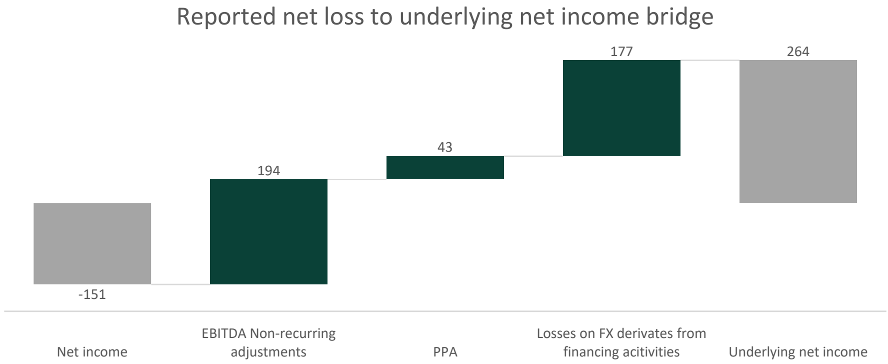
BRL million	Q1-25	Q1-24	Ch. %
1. Financing, short-term investments and derivatives gains (losses)	**(259,2)**	**22,7**	**(1.241,9)**
1.1 Financial expenses	(136,7)	(97,2)	40,6
1.2 Financial income	54,7	129,4	(57,7)
1.3 Gain (losses) on foreign exchange derivatives from financing activities, net	(177,2)	(9,5)	1.765,3
2. Judicial contingencies	**(12,0)**	**(15,2)**	**(21,1)**
3. Other financial income and (expenses)	**20,4**	**(91,8)**	**(122,2)**
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)
Financial income and expenses, net	**(250,8)**	**(84,3)**	**197,5**

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[1] (including Avon International in Q1-24 figures—for more information please see the appendix) combined with the BRL +110 million YoY improvement[1] on net financial expenses due to the BRL 137 million negative impact in the Q1-24 base related to transferring cash out of Argentina



1In 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. %
Net income (loss)	**(151,5)**	**(935,1)**	**(83,8)**
Depreciation and amortization	336,4	215,3	56,2
Non-cash adjustments to net income	744,5	954,1	(22,0)
Discountinued Operations Results	0,0	1.069,7	-
Adjusted net income	**929,4**	**1.304,0**	**(28,7)**
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
Cash from continuing operations	**(443,8)**	**(240,6)**	**84,4**
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)
Free cash flow - continuing operations	**(675,1)**	**(190,1)**	**255,1**
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	-	-	-
Cash balance variations	**(496,0)**	**439,7**	**(212,8)**

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:

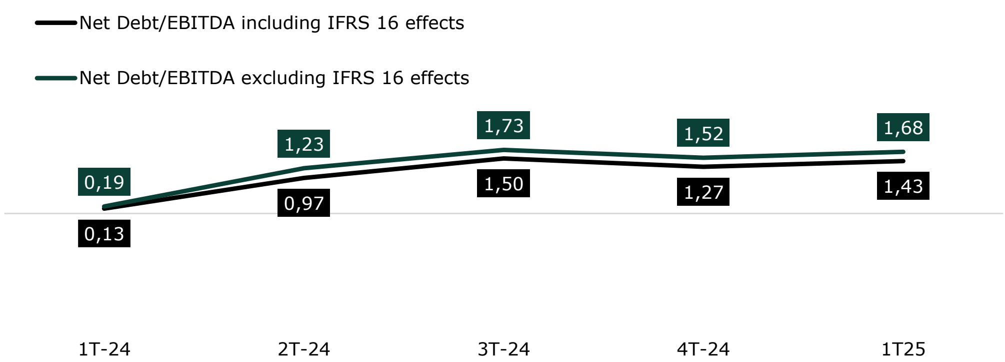
- BRL +595 million EBITDA during this quarter, being BRL +667 million from Natura &Co Latam, BRL -40 million from Avon International and BRL -31 million from the Holding

Indebtedness Ratios at both Natura &Co Holding and Natura Cosméticos

R$ million	Natura Cosméticos S.A. Q1-25	Natura Cosméticos S.A. Q1-24	Natura &Co Holding S.A. Q1-25	Natura &Co Holding S.A. 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	-
(=) Total funding liabilities	**2.792,0**	**2.434,6**	**6.969,9**	**6.187,1**
(-) Obligations with senior shareholders Natura Pay FIDC	(365,2)	-	(365,2)	-
Gross Debt[a]	**2.426,7**	**2.434,6**	**6.604,6**	**6.187,1**
Foreign currency and/or Interest hedging (Swaps)[b]	(17,6)	(56,8)	(17,6)	(55,8)
Total Gross Debt	**2.409,1**	**2.377,9**	**6.587,0**	**6.131,3**
(-) Cash, Cash Equivalents and Short-Term Investment[c]	(2.955,2)	(4.657,2)	(3.686,1)	(5.856,0)
(=) Net Debt	**(546,1)**	**(2.279,3)**	**2.900,9**	**275,3**
Indebtedness ratio excluding IFRS 16 effects[d]				
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[d]				
Net Debt/EBITDA	-0,20x	-0,23x	1,43x	0,13x
Total Debt/EBITDA	0,87x	0,25x	3,25x	3,00x

[a] *Gross debt excludes exclude lease agreements*
[b] *Exchange rate and interest rate hedging instruments*
[c] *Short-Term Investments excludes non current balances*
[d] *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 25th 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 milli	DI + 0.8 per year
		10/06/2022	09/15/2029	BRL 487.2 millio	IPCA + 6.80%
		10/06/2022	09/15/2032	BRL 306.9 millio	IPCA + 6.90%
Natura Cosméticos S.A.	Debenture - 13th issue	06/15/2024	06/15/2029	BRL 1.326 millio	DI + 1.20 per year
Natura &Co Luxemburg Holding (Natur	Bond - 2nd issue (Sustaina	05/03/2021	05/03/2028	US$ 450.0 millio	4.125% per year
Natura &Co Luxemburg Holding (Natur	Bonds	04/19/2022	04/19/2029	US$ 270.0 millio	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[a]			Natura &Co Latam[b]			Holding[c]			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	-	-	-	-	-	-	-	-	-

[a] Consolidated results include Holding, Natura &Co Latam and Avon International
[b] 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.
[c] Holding results include Natura &Co International (Luxembourg) and TBS Shangai

- 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[a]	17,9%	18,6%
Natura Brazil	8,2%	8,2%
Natura Hispanic	35,8%	38,4%
Avon Beauty + Home & Style	-0,2%	-2,5%
Avon Brazil	-12,5%	-12,5%
Avon Hispanic[b]	26,9%	3,8%

[a] Natura Latam includes Natura Brazil, Hispanic and others

[b] 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)	Hiperinflation	FX EoP	Q1-25 (reported)
Net revenues	5.294	21	-30	5.285
Recurring EBITDA	**828**	**-29**	**-7**	**793**
% Recurring EBITDA margin	**15,6%**			**15,0%**

	Q1-24 (ex-hyperinflation)	Hiperinflation	FX EoP	Q1-24 (reported)
Net revenues	4.650	64	-9	4.705
Recurring EBITDA	**738**	**-69**	**-2**	**667**
% Recurring EBITDA ma	**15,9%**			**14,2%**

Free Cash Flow Reconciliation

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

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

Free Cash Flow	Cash Flow Reconciliation
Net income (loss)	(a)
Depreciation and amortization	(b)
Non-cash Adjustments to Net Income	(c)
Operating activities - discontinued operations	(m)
Adjusted Net income	
Decrease / (Increase) in Working Capital	(d)
Inventories	(d1)
Accounts receivable	(d2)
Accounts payable	(d3)
Other assets and liabilities	(d4)
Income tax and social contribution	(e)
Interest on debt and derivative settlement	(f)
Lease payments	(g)
Other operating activities	(h)
Cash from Operations	
Capex	(j)
Sale of Assets	(i)
Exchange rate variation	(k)
Free Cash Flow	
Other financing and investing activities	(l)
Payment of lease - principal discountinued operation	(n)
Capex - discountinued operation	(o)
Cash Balance Variation	

Consolidated Balance Sheet

ASSETS (R$ million)	Mar-25	Dec-24
CURRENT ASSETS		
Cash and cash equivalents	2.145,7	2.641,7
Short-term investments	1.540,4	1.816,4
Trade accounts receivable	4.695,6	5.280,8
Accounts receivable - sale of subsidiary	-	-
Inventories	3.762,3	3.378,2
Recoverable taxes	871,8	660,6
Income tax and social contribution	354,1	374,3
Derivative financial instruments	176,4	342,9
Other current assets	793,8	644,6
Assets held for sale	-	-
Total current assets	**14.340,0**	**15.139,5**
NON CURRENT ASSETS		
Accounts receivable - sale of subsidiary	414,1	427,8
Recoverable taxes	667,1	716,6
Deferred income tax and social contribution	1.875,4	1.905,2
Judicial deposits	496,5	475,7
Derivative financial instruments	75,4	46,3
Short-term investments	25,7	28,7
Other non-current assets	946,7	1.377,7
Total long term assets	**4.500,9**	**4.978,0**
Property, plant and equipment	3.286,9	3.494,0
Intangible	12.073,3	12.479,0
Right of use	958,2	1.043,0
Total non-current assets	**20.819,2**	**21.993,9**
TOTAL ASSETS	35.159,2	37.133,4

LIABILITIES AND SHAREHOLDER'S EQUITY (R$ million)	Mar-25	Dec-24
CURRENT LIABILITIES		
Borrowings, financing and debentures	137,3	55,9
Lease	265,9	207,2
Trade accounts payable and reverse factoring operations	6.014,2	6.341,8
Dividends and interest on shareholders' equity payable	0,7	1,4
Payroll, profit sharing and social charges	1.224,6	1.200,9
Tax liabilities	607,4	674,4
Income tax and social contribution	98,2	57,2
Derivative financial instruments	219,4	147,5
Provision for tax, civil and labor risks	18,5	20,0
Other current liabilities	767,0	901,3
Total current liabilities	**9.353,2**	**9.607,5**
NON CURRENT LIABILITIES		
Borrowings, financing and debentures	6.467,3	6.786,8
Obligations with senior shareholders in Natura Pay FIDC	365,2	353,5
Lease	598,3	769,6
Payroll, profit sharing and social charges	16,0	118,1
Tax liabilities	172,2	176,8
Deferred income tax and social contribution	1.313,3	1.356,2
Provision for tax, civil and labor risks	939,3	994,0
Other non-current liabilities	839,1	1.299,4
Total non-current liabilities	**10.710,7**	**11.854,3**
SHAREHOLDERS' EQUITY		
Capital stock	12.484,6	12.484,5
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
Equity attributable to owners of the Company	**15.095,9**	**15.671,4**
Non-controlling interest in shareholders' equity of subsidiaries	- 0,6	0,2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35.159,2	37.133,4

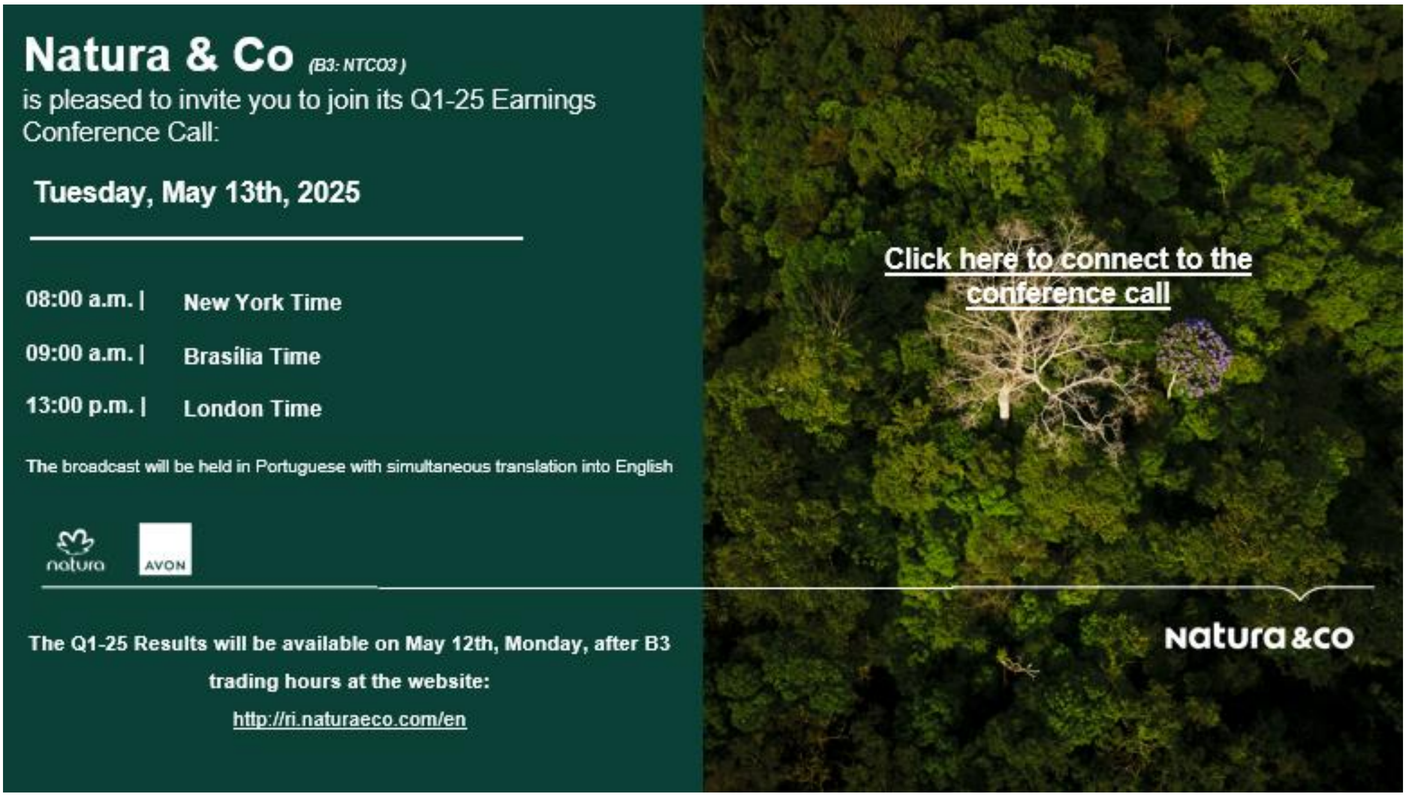
Purchase Price Allocation (PPA) Amortization

	Consolidated		Natura &Co Latam		Avon International	
R$ million	**Q1-25**	**Q1-24**	**Q1-25**	**Q1-24**	**Q1-25**	**Q1-24**
Net Revenue						
Cost of Products Sold	(6,4)	(1,7)	(6,4)	(1,7)		
Gross Profit	**(6,4)**	**(1,7)**	**(6,4)**	**(1,7)**		
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)				
LOSS FROM CONTINUED OPERATIONS	**(42,9)**	**(95,8)**				
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
CASH FLOW FROM OPERATING ACTIVITIES				
Net (loss) income for the period	**(151,4)**	**(935,1)**	**(a)**	**Net income**
Adjustments to reconciliate net (loss) income for the period with net cash used in operating activities:				
Depreciation and amortization	336,4	215,3	**(b)**	**Depreciation/amortization**
Interest and exchange variation on short-term investments	(8,5)	(24,5)	**(c)**	**Non-cash adjustments to net income**
Loss from swap and forward derivative contracts	184,2	9,5	**(c)**	
Increse (reversion) of provision for tax, civil and labor risks	5,5	38,2	**(c)**	
Monetary adjustment of judicial deposits	(9,6)	(6,6)	**(c)**	
Monetary adjustment of provision for tax, civil and labor risks	12,1	15,2	**(c)**	
Income tax and social contribution	159,5	211,1	**(c)**	
Income from sale and write-off of property, plant and equipment and intagible	17,3	43,3	**(c)**	
Interest and exchange rate variation on leases	41,1	33,4	**(c)**	
Interest and exchange rate variation on borrowings, financing and debentures, net of acquisition costs	132,6	114,5	**(c)**	
Increase (reversion) of provision for stock option plans	(3,2)	(22,0)	**(c)**	
Provision for losses with trade accounts receivables, net of reversals	164,7	222,0	**(c)**	
Provision for inventory losses, net of reversals	75,8	84,2	**(c)**	
Effect from hyperinflationary economy	6,5	223,5	**(c)**	
Other movements	(33,4)	12,2	**(c)**	
Increase (Decrease) in:				
Trade accounts receivable and related parties	315,7	(445,4)	**(d2)**	**Accounts receivable**
Inventories	(620,1)	(538,7)	**(d1)**	**Inventories**
Recoverable taxes	(195,6)	2,2	**(d4)**	**Other Assets and Liabilities**
Other assets	(227,0)	(222,0)	**(d4)**	**Other Assets and Liabilities**
Domestic and foreign trade accounts payable and related parties	(132,8)	103,4	**(d3)**	**Accounts payable**
Payroll, profit sharing and social charges, net	(29,4)	96,1	**(d4)**	**Other Assets and Liabilities**
Tax liabilities	(45,6)	18,3	**(d4)**	**Other Assets and Liabilities**
Other liabilities	(76,1)	(87,9)	**(d4)**	**Other Assets and Liabilities**
OTHER CASH FLOWS FROM OPERATING ACTIVITIES				
Payment of income tax and social contribution	(90,7)	(141,1)	**(e)**	**Income Tax and Social Contribuion**
Release of judicial deposits	(11,8)	13,4	**(h)**	**Other Operating Activities**
Payments related to tax, civil and labor lawsuits	(52,7)	(30,9)	**(h)**	
(Payments) proceeds due to settlement of derivative transactions	(9,9)	(38,3)	**(f)**	**Interest on Debt and derivative settlement**
Payment of interest on lease	(40,3)	(32,7)	**(g)**	**Lease Payments**
Payment of interest on borrowings, financing and debentures	(46,7)	(164,3)	**(f)**	**Interest on Debt and derivative settlement**
Operating Activities Discontinued Operations	0,0	(524,6)	**(m)**	**Operating activities - discountinued operations**
NET CASH (USED IN) OPERATING ACTIVITIES	**(333,6)**	**(1.758,1)**		
CASH FLOW FROM INVESTING ACTIVITIES				
Additions of property, plant and equipment and intangible	(143,6)	(53,1)	**(j)**	**Capex**
Proceeds from sale of property, plant and equipment and intangible	0,0	0,0	**(i)**	**Capex**
Short-term acquisition	(4.852,8)	(6.926,8)	**(j)**	**Sale of Assets**
Redemption of short-term investments	5.065,1	9.194,0	**(l)**	**Other financing and investing activities**
Redemption of interest on short-term investments	26,4	114,9	**(l)**	
Investing activities - discontinued operations	0,0	(66,8)	**(o) & (l)**	**Capex - discountinued operations & Other financing and investing activities**
NET CASH GENERATED BY (USED IN) INVESTING ACTIVITIES	**95,1**	**2.262,2**		
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of lease - principal	(110,2)	(76,8)	**(g)**	**Lease payments**
Repayment of borrowings, financing and debentures – principal	(4,6)	(25,9)	**(l)**	**Other financing and investing activities**
New borrowings, financing, and debentures	3,3	28,9	**(l)**	
Payment of dividends and interest on equity	(0,7)	0,0	**(l)**	
Receipt (payment) of funds due to settlement of derivative transactions	(16,5)	(56,5)	**(l)**	
Share buyback program	(41,1)	0,0		
Financing activities - discontinued operations	0,0	(37,7)	**(n)**	**Payment of lease - discountinued operations**
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**(169,8)**	**(168,0)**		
Effect of exchange rate variation on cash and cash equivalents	(87,7)	103,6	**(k)**	**Exchange Rate Effect**
DECREASE IN CASH AND CASH EQUIVALENTS	**(496,0)**	**439,7**		
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		
DECREASE IN CASH AND CASH EQUIVALENTS	**(496,0)**	**439,7**		

08 Conference Call *and Webcast*



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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