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ANALYSIS OF THE EVOLUTION OF THE LIQUIDITY, CAPITAL STRUCTURE AND PROFITABILITY RATIOS OF NATURA COSMÉTICOS S.A. BETWEEN 2022 AND 2024

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Abstract: Accounting records events that affect a company's assets and produces reports that guide decisions. Analysis using economic and financial indicators makes it possible to assess performance and organizational structure. The indices help diagnose liquidity, profitability and solvency. Proper interpretation of this data contributes to financial management and planning. The aim of this study was to analyze the evolution of the liquidity, capital structure and profitability ratios of Natura Cosméticos S.A. from 2022 to 2024, in order to assess its short-term solvency capacity over the financial years considered. The methodology was based on documentary and quantitative analysis, using data extracted from the financial statements published by the company during the period studied. The current and dry liquidity ratios showed growth, indicating greater capacity to pay short-term obligations. The capital structure fluctuated, with a reduction in debt in 2023 and an increase in 2024. In terms of profitability, EBIT and the EBITDA Margin improved in 2024, while ROE improved in 2023 and fell sharply again in the following period, and the Net Margin remained negative, indicating challenges in generating net profit. The results show advances in liquidity and signs of operational recovery, but oscillations in the capital structure and fragility in profitability persist, requiring strategies aimed at financial balance and cost control.
Keywords: Liquidity, Working capital, Financial structure, Solvency.

INTRODUCTION

Accounting records the facts related to organizational activity that cause changes in the company's assets, processes the data through electronic systems and produces synthetic reports that show the economic and financial elements in a given period. The information generated by this process guides different users in making decisions with a focus on short- and long-term horizons (Rossini *et al.*, 2022). When considered a decision-making tool, accounting establishes a link between users and the interpretation of the statements, the accounting cycle, the structure of the accounts and the flow of origin and application of resources.

In this sense, the organization, inserted in a contemporary scenario marked by constant transformations, is faced with various responsibilities and goals that require it to remain competitive. According to Ross *et al.* (2022), modern approaches to Financial Management show that decisions regarding investments and forms of financing directly influence the level of business risk, financial risk, profitability and, above all, the economic value that constitutes the company's structure.

In this context, economic and financial indicators play a central role in providing quantitative data related to organizational performance. Their use contributes to business management by summarizing the information contained in the financial statements in an understandable way. These instruments make it easier to analyze, interpret and compare the results obtained in different periods (Jacintho; Kroenke, 2021).

From this perspective, the analysis of economic and financial performance adopts a methodology based on the construction of indices obtained from the sources of data and information in the financial statements. The indices establish relationships between accounts or between groups of accounts extracted from the Balance Sheet and Income Statement, with accounting information being the main source for assessing organizational performance (Santos; Dos Santos, 2022).

In this line of thought, given the economic and financial instability observed in recent years, companies have had to pay greater attention to managing their economic and fi-

nancial health. Analysis using indices makes it possible to identify the economic and financial health of organizations and contribute to their ability to face adversity in a changing corporate environment, whether due to natural phenomena (droughts, floods) or not, such as a pandemic like COVID-19, or even a war like the one between Russia and Ukraine.

In order to identify a real application of the importance of evaluating the economic and financial health of an entity, Natura Cosméticos S.A. was selected as the study. In this way, it will be verified how the Liquidity, Capital Structure and Profitability Ratios evolved between 2022 and 2024 in order to evaluate the balance between current assets and liabilities, as well as providing subsidies for strategic decisions. In other words, how the variations in these indicators reflect the company's solvency capacity and its adaptation to market fluctuations.

In view of the above, the aim of the study was to analyze the evolution of the Liquidity, Capital Structure and Profitability Ratios of Natura Cosméticos S.A. from 2022 to 2024, in order to assess its economic and financial capacity over the financial years considered.

This study is structured in chapters that organize the research in a clear and objective manner. The introduction contextualizes the topic and defines the research objectives. The methodology describes the procedures adopted to collect and analyze the data. The results and their interpretations are then presented, ending with the considerations obtained throughout the process and the references used.

THEORETICAL FRAMEWORK

LIQUIDITY RATIOS

According to Cruz *et al.* (2020), Liquidity Ratios are instruments used to measure a company's ability to pay off its obligations, through the relationship between realizable rights and liabilities. This definition corresponds to that proposed by Aguiar *et al.* (2021), who also associates liquidity ratios with the analysis of a company's ability to pay off commitments. However, the author broadens the concept by considering the assessment of this capacity in different timeframes, such as short, long or even immediate.

In this way, the Liquidity Ratios become useful resources for monitoring the entity's financial structure.

CURRENT LIQUIDITY

Among the Liquidity Ratios, the current liquidity ratio stands out. It represents the company's ability to obtain resources to pay off short-term commitments by indicating the amount available for every R$1.00 in debt. When the index value remains below 1, there may be signs of instability in meeting expected short-term obligations. In the context of current liquidity, higher ratios tend to reflect a more stable condition of the short-term corporate financial structure (Costa; Nuitin, 2022).

According to Cossermelli *et al.* (2018), represented by the following formula:

$$\text{Current Liquidity} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \qquad (1)$$

DRY LIQUIDITY

According to Silva (2025), the Dry Liquidity ratio results from the exclusion of inventories from the company's total current assets. The exclusion is due to the limitation on the immediate realization of inventories in the short term. Dry Liquidity only takes into account the resources available to settle obligations, even without the immediate sale of inventories, for example in the event of a natural disaster such as a drought in which it is not possible to provide logistics services by river, as in the case of Manaus. As it uses

a more restrictive criterion to calculate assets, the value obtained by this indicator is usually lower than the current liquidity index.

According to Cossermelli *et al.* (2018), the following formula is used:

$$\text{Dry Liquidity} = \frac{\text{Current Assets - Inventory}}{\text{Current Liabilities}} \quad (2)$$

GENERAL LIQUIDITY

According to Marion (2010), the General Liquidity ratio expresses a company's ability to pay off debts with third parties over various periods. It is an indicator that assesses the ability to meet short and long-term obligations, based on the ratio between the amounts that can be converted into cash, both in the short and long term, and the total debts contracted over the same horizons.

Cossermelli *et al.* (2018), using the following formula:

$$\text{General Liquidity} = \frac{\text{Current Assets + Non-Current Assets Long-Term Assets}}{\text{Current liabilities + Non-current liabilities}} \quad (3)$$

CAPITAL STRUCTURE INDICATORS

The Structure Indicators represent a set of financial information that expresses the company's condition with regard to the level of debt, showing both the extent of the obligations assumed and the ability to settle them. Based on this data, it is possible to assess the proportion of third-party capital used by the organization, the ability to generate resources to pay interest and other financial commitments, as well as the possibility of maintaining the growth of activities in a sustained manner over time, through the articulation between own and external resources (Costa; Pereira; De Lima, 2021).

DEBT COMPOSITION

Among the capital structure indicators is the Debt Composition, also identified as the composition of liabilities, which is an indicator that expresses the relationship between a company's short-term debts and its total financial obligations. In other words, it identifies how much of the total debt is short-term. It is an instrument used to define strategies for managing corporate debt. In addition to being used by managers, the data is often analyzed by investors during the decision-making process related to investing resources in a given organization (Biscaia *et al.*, 2021).

In other words, the higher the percentage, the greater the dependence on immediate obligations, which may represent a greater liquidity risk (Biscaia *et al.*, 2021).

According to Marion (2010) with the following formula:

$$\text{Debt Composition} = (\text{Current Liabilities} / \text{Total Liabilities}) \text{ X } 100 \quad (4)$$

SHARE OF THIRD-PARTY CAPITAL

The Share of Third-Party Capital ratio expresses the proportion between resources obtained from third parties and the company's own capital. The indicator shows how much short and long-term debt the organization has for every R$1.00 in equity. When the result exceeds unity, a higher degree of dependence on external financing is identified (Fonseca *et al.*, 2014).

According to Marion (2010) the following formula:

$$\text{Share of} = (\text{Current Liabilities + Non-Current Liabilities}) / \text{Shareholders' Equity}) \text{ X } 100 \quad (5)$$

FIXED ASSETS

According to Costa (2022), the Fixed Assets Ratio makes it possible to identify the portion of own resources directed to non-cur-

rent assets. When the level of immobilization rises, the company tends to keep less capital invested in current assets, which reduces its ability to maintain working capital and compromises its liquidity.

According to Marion (2010) the following formula:

$$\text{Fixed Assets} = \text{(Non-Current Assets/ Net Worth) X 100} \quad (6)$$

IMMOBILIZATION OF NON-CURRENT RESOURCES

The Fixed Assets to Non-Current Assets ratio indicates the proportion of long-term resources directed to less liquid assets, such as fixed assets, investments and intangibles. When the results exceed the unit value, it can be seen that the company is using short-term resources, linked to current liabilities, to finance assets with low liquidity, which points to a possible situation of financial imbalance (Costa, 2022).

$$\text{Immobilization of non-current resources} = \text{(Non-Current Assets (Fixed Assets) / Shareholders' Equity + Non-Current Liabilities) X 100} \quad (7)$$

GENERAL INDEBTEDNESS

General Indebtedness is an indicator used to measure the degree of commitment of a company's assets to financial obligations. It is calculated by dividing total liabilities by total assets and then multiplying by 100 if the result is to be expressed as a percentage. When the ratio is lower, there is less dependence on third-party resources in relation to the volume of assets, which may indicate a more balanced financial structure (Bazzi, 21).

According to Marion (2010) the following formula:

$$\text{General Indebtedness} = \text{(Current Liabilities + Non-Current Liabilities / Total Assets) X 100} \quad 8$$

PROFITABILITY INDICATORS

Profitability indicators aim to analyze the results obtained by companies, revealing the degree of return achieved and indicating the existence of the capacity to generate compensation on the resources invested. Profitability corresponds to the result achieved by the organization in a given period, involving operational, economic and financial factors, which make it possible to measure the return on invested capital (Leles, 2021).

RETURN ON EQUITY (ROE)

Return on Equity (ROE) is the measurement of the return obtained on the capital invested by shareholders, and is one of the indicators used to assess the company's ability to generate a return on the resources invested. For every R$1.00 in net equity directed to the organization, this index checks the amount effectively returned to investors, allowing analysis of whether the result exceeds the return achieved in the financial market.

It is calculated according to Marion (2010) using the following formula:

$$\text{Return on Equity (ROE)} = \frac{\text{Net profit}}{\text{Shareholders' equity}} \quad (9)$$

The indicator must be compared with the minimum rate of return required by the shareholder, as it needs to be at least close to the expected return based on the opportunity rate available on the market (Leles, 2021).

NET MARGIN

The Net Margin, also known as productivity, corresponds to the profit obtained after deducting the company's expenses. This indicator makes it possible to identify, as a percentage, the amount that remained available after deducting costs (Marion, 2010).

According to Marion (2010) the following formula:

$$\text{Net margin} = \frac{\text{Net profit}}{\text{Net Revenue}} \quad (10)$$

ASSET TURNOVER

Turnover represents the relationship between the volume of sales and the total invested by the company, showing the movement of total assets based on the amount of revenue obtained. This indicator makes it possible to check how much was sold for each amount invested, indicating that efficiency in the use of resources tends to be greater when turnover results are high (Bonfim, 2021).

According to Bonfim (2021) the following formula

$$\text{Asset Turnover} = \frac{\text{Net Revenue}}{\text{Total assets}} \quad (11)$$

RETURN ON ASSETS (ROA)

Return on Assets (ROA) is an indicator that represents the rate of return obtained by the company in a given period, based on total assets, and serves as a reference for assessing administrative management (Monteiro; Santos; Santos, 2020). Operating profit corresponds to the result generated from decisions related to assets, and is linked to the limit on the application of resources to core activities (Bispo *et al*., 2024).

Represented by the following formula according to Bispo *et al*. (2024):

$$\text{Return on Assets (ROA)} = \frac{\text{Operating profit}}{\text{Total assets}} \quad (12)$$

EBITDA MARGIN

The EBITDA Margin (*Earnings Before Interest, Taxes, Depreciation and Amortization*) is an indicator used to assess the organization's operating result, by measuring profitability without including interest, taxes, depreciation and amortization. The calculation takes into account only the earnings obtained through the company's main activities, making it possible to analyze the impact of sales on the return to cash and to identify a surplus or deficit (Fraga *et al*., 2021).

For Fraga *et al*. (2021) the following formula:

$$\text{EBITDA margin} = \frac{\text{EBITDA}}{\text{Net operating revenue}} \quad (13)$$

The term EBITDA refers to profit before tax, depreciation and amortization. The EBITDA margin is more widely accepted than the operating margin because it excludes financial expenses and amounts related to depreciation, focusing the analysis on results from operations.

METHODOLOGY

In terms of technical procedures, a case study was carried out at the Natura company, which was founded in 1969 on the initiative of Luiz Seabra in the city of São Paulo, Brazil. In 2017, it became part of the Natura &Co group, following the incorporation of The Body Shop, followed by the acquisition of Avon in 2020. The company's main headquarters, where production and administrative activities are concentrated, is located in the municipality of Cajamar, in the state of São Paulo (Silva *et al*., 2022).

The case study contributes to understanding complex social phenomena that require in-depth investigation, preserving their integral characteristics and allowing the identification of relevant processes and mechanisms, distinguishing them from a broad set of factors and events secondary to the main focus of the analysis (Sátyro; D'Albuquerque, 2020).

The research is defined as qualitative-quantitative and exploratory. According to Soares *et al*. (2022), qualitative and quantitative research are not mutually exclusive in the scientific field and can be used in a complementary

way to build knowledge. Quantitative research is based on numerical and statistical data, associated with questions related to the "how much" dimension. In contrast, qualitative research is based on non-measurable attributes, such as nationality, for example, answering the question "how".

According to Losch, Rambo and Ferreira (2023), the purpose of exploratory research is to understand and examine a phenomenon or question of interest, with the aim of promoting first contact with a topic that has not yet been addressed or is of limited knowledge.

As for data collection, documentary research was carried out based on the financial statements published by Natura S.A., as a publicly traded company, from 2022 to 2024. From this material, the following economic and financial indicators were extracted: liquidity ratio, current liquidity, dry liquidity, general liquidity, capital structure indicators and profitability indicators.

Documentary research is a methodological procedure applied in the humanities and social sciences, based on the analysis of written or unwritten sources found in documents, records and archives. The aim is to obtain data and interpret social or historical phenomena. In this way, documentary research can be adopted as the main or complementary method, with the aim of verifying information and generating new knowledge (Salge; Oliveira; Silva, 2021).

The data used in the research was extracted from the company's financial statements, with a focus on the Balance Sheet. To organize and analyze the information, Microsoft Excel software was used, which allowed the values to be systematized and the selected economic and financial indicators to be calculated.

RESULTS AND DISCUSSION

The chapter presents the results of the analysis of the evolution of the liquidity, capital structure and profitability ratios of Natura Cosméticos S.A. between 2022 and 2024. The study focused on verifying the company's ability to meet short-term obligations. The information extracted from the financial statements indicated variations in the liquidity ratio over the period. The calculated values and their respective interpretations are presented below.

According to Rodrigues and Senna (2023), the purpose of studying liquidity is to analyze the company's level of solvency, i.e. its financial capacity to pay off obligations. Identifying the ability to honor commitments is of interest to analysts, investors and creditors. This assessment can consider the ability to pay in different timeframes, such as immediate, short or long.

CURRENT LIQUIDITY

The results obtained from the analysis of the Current Liquidity ratio are presented below, according to the data organized in Table 1.

Year	Current Assets (R$ thousand)	Current Liabilities (R$ thousand)	Current Liquidity
2022	R$ 16.121.527,00	R$ 13.337.868,00	1,21
2023	R$ 15.987.222,00	R$ 10.413.499,00	1,54
2024	R$ 15.139.547,00	R$ 9.607.489,00	1,58

Table1 - Current liquidity for 2022, 2023 and 2024.

Source: Natura Cosméticos S.A. Balance Sheet for the period 2022 to 2024.

According to Table 1, the analysis of Current Liquidity between 2022 and 2024 indicated variations in the short-term financial balance. In 2022, the index was 1.21, which represented a margin of more than 0.21 between short-term assets and short-term liabilities. In the following year, the indicator increased

to 1.54, due to the decrease in current liabilities, even with a slight reduction in current assets. In 2024, the index stood at 1.58, even with a drop in assets, as a further decrease in liabilities kept liquidity up.

The result reflects greater stability in short-term payment capacity. The indicator's performance in the three periods analyzed revealed an improvement in working capital management, with an increase in the capacity to cover short-term debts. The evolution of results reflected advances in the company's financial structure and control of immediate obligations.

DRY LIQUIDITY

The Dry Liquidity ratio is shown in Table 2 below.

According to Table 2, the analysis of Dry Liquidity between 2022 and 2024 showed progress in Natura Cosméticos S.A.'s ability to pay off its short-term obligations without relying on inventories. In 2022, the index was 0.87, showing that the most liquid assets were not enough to cover current liabilities, which represented a certain limitation in immediate solvency. In 2023, dry liquidity rose to 1.24, as a result of the significant reduction in liabilities and lower inventories, which contributed to greater financial slack. In 2024, the index reached 1.22, lowering the improvement trend, sustained by a further drop in inventories and short-term obligations.

The positive evolution of the indicator over the three years revealed an improvement in the working capital structure and greater efficiency in the management of available resources, consolidating a scenario of greater financial stability.

GENERAL LIQUIDITY

Below are the results obtained for the General Liquidity index, based on the information shown in Table 3.

According to Table 3, Natura Cosméticos S.A.'s General Liquidity, between 2022 and 2024, showed variations in overall solvency capacity. In 2022, the index was 0.73, revealing that the assets realizable in the short and long term were not sufficient to cover all the obligations due, which indicated a limited margin of financial security.

In 2023, the indicator increased to 1.10, reflecting the reduction in liabilities while maintaining the volume of assets, bringing the ratio of assets to total debts closer together and ensuring greater financial balance.

In 2024, there was a slight drop to 0.94, influenced by the decrease in realizable non-current assets, even in the face of relative stability in liabilities.

The trajectory of the ratios demonstrates a structural adjustment and liability management movement, showing the company's ongoing efforts to maintain greater asset strength and balance between available resources and financial obligations.

CAPITAL STRUCTURE INDICATORS

The company's capital structure indicators for the period 2022 to 2024. The data shows the evolution of the Composition of Indebtedness, the Participation of Third Party Capital, the Immobilization of Resources and the Degree of General Indebtedness. The indices reflect the financial configuration and financing policy adopted by the organization, according to Table 4.

According to Table 4, the Breakdown of Indebtedness indicated changes in the proportion between short-term and long-term debt. In 2022, current liabilities accounted for 41.25% of the total, indicating a predominance of non-current liabilities. In 2023, the percentage rose to 53.08%, revealing a greater concentration of short-term obligations and increased pressure on immediate liquidity. In 2024, the rate fell to 44.77%, approaching the

Year	Current Assets (R$ thousand)	Inventories (R$ thousand)	Current Liabilities (R$ thousand)	Dry Liquidity
2022	R$ 16.121.527,00	R$ 4.516,874,00	R$ 13.337.868,00	0,87
2023	R$ 15.987.222,00	R$ 3.087.395,00	R$ 10.413.499,00	1,24
2024	R$15.139.547,00	R$ 3.378.152,00	R$ 9.607.489,00	1,22

Table2 - Dry Liquidity for 2022, 2023 and 2024.

Source: Natura Cosméticos S.A. Balance Sheet for the period 2022 to 2024.

	Current Assets (R$ thousand)	Non-current Assets Realizable (R$ thousand)	Current Liabilities (R$ thousand)	Non-Current Liabilities (R$ thousand)	General Liquidity
2022	R$ 16.121.527,00	R$ 7.394.856,00	R$ 13.337.868,00	R$ 18.996.400,00	0,73
2023	R$ 15.987.222,00	R$ 5.681.544,00	R$ 10.413.499,00	R$ 11.854.300,00	1,10
2024	R$ 15.139.547,00	R$ 4.977.957,00	R$ 9.607.489,00	R$ 11.699.500,00	0,94

Table3 - General Liquidity for 2022, 2023 and 2024

Source: Natura Cosméticos S.A. Balance Sheet for the period 2022 to 2024.

Year	Debt Composition (%)	Share of Third-Party Capital (%)	Fixed Assets (%)	Immobilization of Non-Current Resources (%)	General Indebtedness (%)
2022	41,25%	144,66%	172,54%	68,27%	59,13%
2023	53,08%	84,89%	115,74%	61,94%	45,91%
2024	44,77%	136,95%	140,34%	58,03%	57,79%

Table4 - Capital Structure Indicators for 2022, 2023 and 2024

Source: Natura Cosméticos S.A. Balance Sheet for the period 2022 to 2024.

Year	EBIT	ROE	Net Margin	Asset Turnover	ROA	EBITDA Margin
2022	-R$ 457.781,00	-12,79%	-7,86%	66,47%	-0,84%	-1,26%
2023	-R$ 154.848,00	12,87%	11,12%	62,55%	-0,36%	-0,58%
2024	R$ 908.071,00	-56,98%	-37,07%	64,87%	2,45%	3,77%

Table5 - Profitability indicators for 2022, 2023 and 2024

Source: Natura Cosméticos S.A. Balance Sheet and Income Statement for the period 2022 to 2024.

initial standard and signaling a readjustment of maturities as a financial balance strategy. The variation in the indicator has an impact on financial costs and planning capacity, indicating the need for constant monitoring.

The Share of Third-Party Capital ratio expresses the degree of dependence on external resources in relation to own capital. In 2022, the proportion reached 144.66%, indicating a strong use of liabilities to finance operations. In 2023, it fell to 84.89%, indicating greater financial autonomy and lower risk of indebtedness. In 2024, the ratio returned to 136.95%, suggesting increased dependence on external capital, possibly to sustain investments or restore liquidity. The fluctuation shows that the financing policy has taken on a dynamic character, requiring analysis of the sustainability of the structure adopted.

The Fixed Assets Ratio showed high levels throughout the series, indicating a commitment of own resources to low-liquidity assets. In 2022, the index reached 172.54%, reflecting that permanent investments exceeded the value of own capital, requiring third-party capital to be supplemented. In 2023, there was a reduction to 115.74%, signaling a better balance between shareholders' equity and permanent assets. In 2024, it rose to 140.34%, indicating new pressure on financial flexibility. This configuration may indicate expansion of operations or an increase in fixed investments, factors which, if not accompanied by adequate cash generation, increase exposure to financial risks.

Immobilization of non-current resources showed a downward trend. In 2022, the index reached 68.27%, falling to 61.94% in 2023 and 58.03% in 2024. This shows that the company has maintained a margin of long-term resources not committed to fixed assets, which contributes to covering working capital and reinforces its structural soundness. The continued reduction suggests progress in balancing the financial structure and preserving operational liquidity.

Lastly, General Indebtedness recorded fluctuations that indicate changes in the degree of leverage. In 2022, the index reached 59.13%, showing that more than half of total assets were financed by third-party resources. In 2023, it fell to 45.91%, indicating an increase in equity or debt amortization. In 2024, the rate rose to 57.79%, revealing a greater share of external capital in the asset structure. Analysis of the indicator is necessary to assess solvency capacity and financial autonomy, and it is essential to maintain the ratio at levels that do not compromise the sustainability of operations.

PROFITABILITY INDICATORS

Table 5 shows the company's profitability indicators between 2022 and 2024. The data includes operational performance and efficiency in generating results in relation to investments and revenue. The analysis shows the evolution of profitability and asset productivity over the period.

The operating result measured by EBIT showed unstable behavior over the period analyzed. In 2022, it registered -R$ 457,781.00, reflecting a negative operating result before financial charges. In 2023, it remained negative, reaching -R$ 154,848.00, although with a reduction in the loss compared to the previous year, signaling adjustments in operating efficiency. In 2024, it showed a significant recovery, reaching R$908,071.00, suggesting the impact of cost revisions and administrative restructuring. The variation demonstrates the influence of management decisions and market conditions on operating profitability.

The EBITDA Margin, an indicator that measures the profitability of operations in relation to net revenue, also fluctuated. In 2022, the index was negative at -1.26%, indicating an inability to retain operating results. In 2023, it remained negative at -0.58%, associated with pressure on margins and a reduction in EBIT.

In 2024, it rose to 3.77%, signaling a recovery in operating generation capacity and greater control of expenses.

ROE showed significant variations. In 2022, the return on equity was negative at -12.79%, indicating a loss for shareholders. In 2023, the indicator became positive, reaching 12.87%, suggesting an improvement in net income and the possible effect of operational and financial adjustments. However, in 2024, it fell sharply again, reaching -56.98%, reflecting a deterioration in profitability on own resources, due to a reduction in shareholders' equity or an increase in financial leverage.

The Net Margin fluctuated sharply downwards. In 2022, it was -7.86%, reflecting a loss after deducting financial expenses and taxes. In 2023, it recovered to 11.12%, indicating a positive net result. However, in 2024, there was a further drop to -37.07%, revealing a deterioration in profitability, possibly influenced by high financial charges or extraordinary effects.

Asset turnover remained relatively stable over the period, varying from 66.47% in 2022 to 64.87% in 2024, indicating a constant capacity to generate income from assets. This stability, although positive, indicates the need for strategies to increase efficiency in the use of resources.

ROA showed a trajectory of recovery, but with periods of negative profitability. In 2022, it reached -0.84%, rising to -0.36% in 2023, remaining negative. In 2024, it reached 2.45%, reversing the previous scenario and indicating better use of assets to generate profits.

The period from 2022 to 2024 showed high volatility in the indicators, with Net Margin and ROE fluctuating the most. The recovery of EBIT in 2024, associated with the increase in EBITDA Margin, shows operational progress, although the persistence of net losses and negative ROE reinforces financial challenges. The constancy of the Asset Turnover indicates the maintenance of the capacity to convert resources into income, but reinforces the need for policies aimed at reducing costs and balancing income and expenses, guaranteeing long-term sustainability.

FINAL CONSIDERATIONS

The study aimed to analyze the evolution of the Liquidity, Capital Structure and Profitability Ratios of Natura Cosméticos S.A. between 2022 and 2024, in order to assess its economic and financial capacity. The research made it possible to observe changes in the company's financial position, with recovery movements and oscillations that impacted its stability. Analysis of the indicators shows dynamic management behavior, revealing strategies aimed at structural adjustments and maintaining solvency in the short and long term.

As far as liquidity is concerned, the results showed a continuous improvement in the Current and Dry Liquidity ratios, which indicates progress in the ability to pay short-term obligations. The General Liquidity index showed significant variations, reflecting fluctuations in the composition of long-term assets and liabilities. These movements suggest an effort by the company to balance available resources and commitments, with challenges related to dependence on external capital and preserving the financial safety margin.

The analysis of the Capital Structure showed fluctuations in the Share of Third Party Capital, Fixed Assets and Degree of Indebtedness. In 2023, there was a reduction in General Indebtedness, followed by an increase in 2024, which demonstrates the adoption of flexible financing strategies. The gradual decrease in Non-Current Assets indicates greater preservation of operational liquidity. However, the high levels of Fixed Assets reinforce the need for planning to reduce risks associated with the low liquidity of fixed investments.

As for Profitability, the indicators showed

unstable behavior over the period analyzed, with significant fluctuations between the years. The recovery of EBIT and the advance of the EBITDA Margin in 2024 signal an improvement in operating performance, suggesting greater efficiency in the management of operations. However, the negative Net Margin in the same year shows difficulties in generating net profit, pointing to the impact of financial expenses and possible extraordinary effects.

ROA, despite the improvement, maintained a history of fragile results, requiring greater attention to the use of assets. The scenario reinforces that the company still faces challenges in consolidating its profitability. ROE improved in 2023 and fell sharply again in 2024, indicating a deterioration in return on equity, possibly related to a reduction in the equity base or an increase in financial leverage.

The situation, coupled with volatile margins, calls for strategies aimed at reducing costs, controlling expenses and balancing revenues and charges. Despite signs of operational recovery, the indicators show financial vulnerability, jeopardizing long-term sustainability. The company must therefore prioritize management policies that strengthen its capital structure and increase efficiency in the use of resources.

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