NATUR HOUSE
Expertos en Nutrición y Dietética

1H17 Results

21 July 2017

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Main Figures

The Board of Directors has agreed to pay an interim dividend for 2017 of €0.20/share, to be paid on 15 September, which brings per-dividend yield (based on the price at the end of June) to 4.7%*.

"+74 net openings in 2017, achieving 61% of the guidance for 2017"

"France speeds up its growth in 2Q17 to 3.3% vs 0.6% in 1Q17 and Spain continues to provide positive results, leading us to think that it will return to growth in the coming quarters"

"EBITDA margin of 35.2%, higher than the forecast range for 2017 (30%-35%), in spite of the costs from developing new markets and increased spending on staff"

"Net cash position stands at €16.5m, after paying out €10.8m in dividends in May. This amount is a 28% increase vs end 2016, and shows that the company's cash generation capacity remains considerable"

	1H16	1H17	%
Sales	54,503	54,288	-0.4%
EBITDA	19,931	19,108	-4.1%
EBITDA Margin	*36.6%*	*35.2%*	
Net Income	13,920	13,441	-3.4%
Centres	2,279	2,353	74
Countries	32	32	-
Net Cash Position	12,814 **	16,483	28.6%

In Thousand of euros

**Calculated according to Naturhouse's closing price on 30 June 2017 (€4.25/share).*
*** As of end 2016*

Consolidated Profit & Loss Account

	1H16	1H17	Growth (%)
Total Sales	**54,503**	**54,288**	**-0.4%**
Procurements	**-15,984**	**-15,688**	**-1.9%**
Gross profit	**38,519**	**38,600**	**0.2%**
Gross profit margin	*70.7%*	*71.1%*	
Personnel	**-9,539**	**-10,100**	**5.9%**
Other operating expenses	**-9,403**	**-9,973**	**6.1%**
Other Income	**354**	**581**	**64.1%**
EBITDA	**19,931**	**19,108**	**-4.1%**
EBITDA Margin	*36.6%*	*35.2%*	
Amortization & Impairments	**-721**	**-474**	**-34.3%**
EBIT	**19,210**	**18,634**	**-3.0%**
EBIT Margin	*35.2%*	*34.3%*	*760%*
Financial results	**-61**	**-8**	**87%**
Share of profit (loss) of associated (Ichem)	**528**	**312**	**-40.9%**
EBT	**19,677**	**18,938**	**-3.8%**
Taxes	**-5,764**	**-5,504**	**-4.5%**
Minorities	**7**	**7**	**-1.1%**
Net profit	**13,920**	**13,441**	**-3.4%**
Net profit margin	*25.5%*	*24.8%*	

In thousands of euros

Note 1: EBITDA definition*: operational result + amortisation of fixed assets + impairment and results due to disposal of fixed assets.*

Sales & EBITDA by Country

Sales according to country

	1H16	1H17	Growth (%)
France	22.629	**23.091**	2,0%
Spain	11.087	**11.242**	1,4%
Italy	12.566	**12.115**	-3,6%
Poland	6.844	**6.464**	-5,5%
Rest countries	1.378	**1.375**	-0,2%
Total	**54.503**	**54.288**	**-0,4%**
International Segmen	**43.416**	**43.045**	**-0,9%**

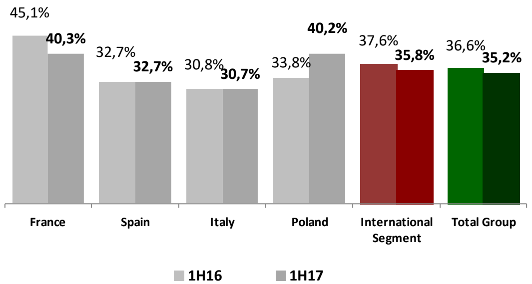
In thousands of euros

EBITDA development according to country

	1H16	1H17	Growth (%)
France	10.200	**9.299**	-8,8%
Spain	3.624	**3.678**	1,5%
Italy	3.875	**3.721**	-4,0%
Poland	2.313	**2.598**	12,3%
Rest	-82	**-188**	-129,3%
TOTAL	**19.931**	**19.108**	**-4,1%**
International Segm	**16.307**	**15.430**	**-5,4%**

In Thousands of euros

EBITDA margin development according to country (%



❑Naturhouse has reached a turnover of €54.3m, which includes the following highlights:

- ✓ The acceleration of growth in France *(+3.3% in 2Q17 vs +0.6% in 1Q17),* due to the appropriate measures being implemented to reinforce sales and an appropriate transition of the country's management.
- ✓ The positive performance of the Spanish market, which continues to consolidate its recovery.

This comes in spite of the negative effect of Easter Week (*which fell in 1Q in 2016)*, the five fewer days of turnover in Italy due to several consecutive bank holidays and the transition taking place in Poland's management.

France and Spain's performance and the non-recurrent nature of the factors that have affected sales in Italy and Poland allow us to believe that sales will return to growth in forthcoming quarters.

❑ **EBITDA stands at €19.1m, once again affected by:**

- ✓ **Expansion into new countries**, which has had a total effect on EBITDA of -€0.32m.
- ✓**Increased spending on staff**, due to:
  - More directly-operated stores, most of which will gradually become franchises in the coming quarters, and the reinforcement of our main countries' sales departments through the recruitment of senior profiles in 4Q16 with the aim of boosting sales.
  - The compensation paid out due to staff restructuring in central services and the departure of France's Managing Director.
- ✓ **An increase in operating costs** mainly from the increase in rentals and the outsourcing of our logistics service in France, as happened in Spain in 2016.

In terms of countries, Poland and Spain improve their EBITDA, while France has been affected by both the outsourcing of its logistics service and the increase in staff costs, along with a sporadic investment in advertising that is €0.5m higher than in 1H16. In Italy's case, the main reason is its sales performance.

❑ **EBITDA margin at 35.2%, with all the main countries coming in at more than 30% (the Group's minimum requirement).**

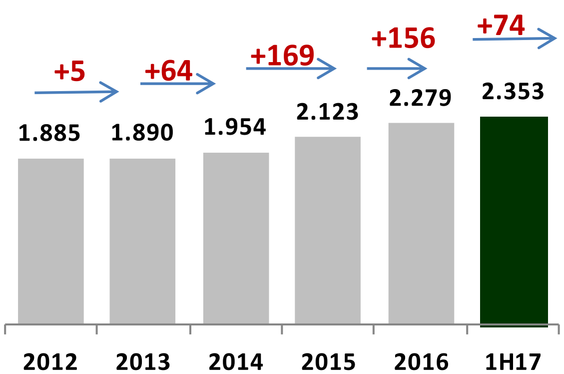
❑**Net profit stands at €13.44 m (-3.6% vs 1H16),** due to the aforementioned, along with a smaller contribution from Ichem.

We expect an improvement in the performance of net profits from now until the end of the year, arising from an improvement in the business and an improved performance from some expenses items.

Naturhouse Centres

2,353 centres in 32 countries,
74 net openings in 1H17, achieving 61% of the guidance for 2017

Total centres



Breakdown of net openings:

+74
- **+ 17 new franchises.**
- **+ 41 directly-operated stores:** many of which are marked out for transfer in 2017.
- **+ 16 master franchises.**

75% of centres are outside Spain.

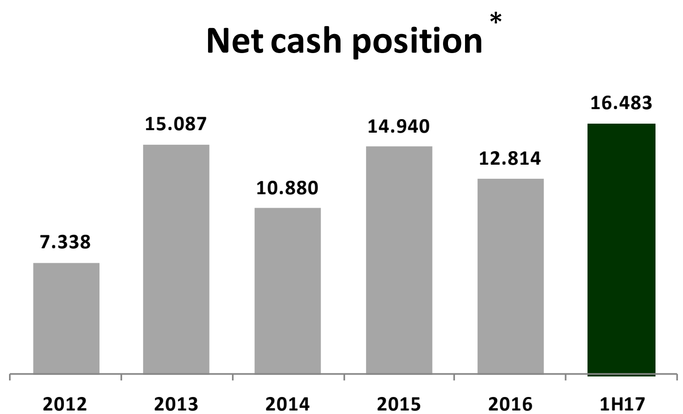
✓**France (+35) and Italy (+15) continue to show a high demand for centres.**
✓**Poland opens 2 centres in 1H17.** We expect the pace of centre openings to increase over the coming quarters.
✓**Spain adds another 6 centres in 1H17.** Franchise openings in Spain are achieved through prior opening of directly-operated stores, which are subsequently transferred to franchise status (*following an approximate average period of 6 months*).

1,925 centres are franchises, 212 directly-operated stores and 216 master franchises

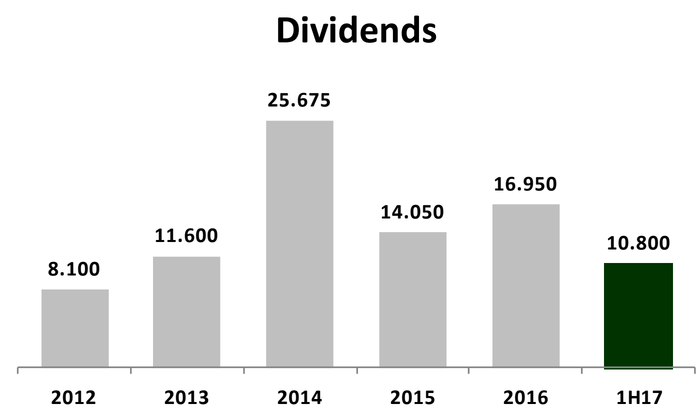
	2016			1H17			1H17 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	596	28	568	631	38	593	35	10	25
Spain	583	69	514	589	86	503	6	17	-11
Italy	459	47	412	474	54	420	15	7	8
Poland	351	8	343	353	10	343	2	2	0
Rest of Countries	90	19	71	90	23	67	0	4	-4
Masterfranchise Countries	200	0	200	216	0	216	16	0	16
	2,279	171	2,108	2,353	212	2,141	74	41	33

Net Cash Position & Dividends

Our considerable cash generation capacity means we can keep the dividend at historic levels



Figures in thousands of euros
1) This does not include the €4.5m pending repayment from the Spanish Tax Authority



Note 1: Data from 2012, 2013 and 2014 include SAS Naturhouse in all periods

❑**Net cash position at the end of 1H17 stands at €16.5m,** vs end of 2016 (+28%), after paying out €10.8m in dividends in May. We continue to await the €4.5m repayment from the Spanish Tax Authority. **If this figure were included, the net cash position for the end of 1H17 would stand at €21m.**

❑The Board of Directors has agreed to pay out an interim dividend for 2017 of €0.20/share, to be paid on 15 September, **placing per-dividend yield based on the closing price in June** at 4.7%.**

•**Net Cash Position: Cash & Equivalents –current debt- non current debt*
•*** 4,25 €/share*

Balance Sheet

	2016	1H17
Intangible assets	1,897	1,765
Property, plant & equipment	4,869	5,234
Non current financial assets	992	981
Investment in associated companies	3,208	2,885
Deferred tax assets	272	296
Non current Assets	**11,238**	**11,161**
Inventories	4,231	3,984
Trade receivables	4,806	7,606
Current tax assets	5,921	5,402
Other current assets	922	1,717
investment in related companies	49	643
Financial assets	0	37
Cash & equivalents	16,081	19,786
Current assets	**32,010**	**39,175**
TOTAL ASSETS	**43,248**	**50,336**
Equity	**27,146**	**30,117**
Non current provisions	1,030	911
Non current borrowings	3,177	3,275
Long term accrued expenses	401	383
Non current liabilities	**4,608**	**4,569**
Current borrowings	90	28
Suppliers	5,281	5,623
Suppliers related companies	4,418	6,014
Current tax liabilities and other payables	1,705	3,985
Current liabilities	**11,494**	**15,650**
TOTAL LIABILITIES	**43,248**	**50,336**

In Thousands of euros

Strategy and Outlook

Focus on:

- ❑ **Growth in the group's main markets, especially France and Italy.**
  - ✓We hope France continuous in a positive vein for the rest of the year, with Italy gradually returning to growth, as shown in June.
  - ✓For Spain, we hope for a positive 2H17, with the main goal of transferring directly-operated stores to franchise status.
  - ✓The necessary management measures have been taken to return Poland to growth.
- ❑ **Without forgetting our idea of continuing to grow in new countries, especially the US and UK, both of which are performing as expected.**
- ❑**New products.**
  - ✓The response to the ready meals introduced in 1H17 is better than expected, especially in France and Italy.
  - ✓We continue to follow the demand for new products, so they can be introduced into our stores.
- ✓ **We reiterate the guidance of maintaining the EBITDA margin between 30% and 35%, ending 2017 with 2,400 centres and registering a payout of more than 85%.**
- ✓**We will maintain our solid balance sheet and our considerable cash generation ability.**

Our main goal is to continue to create value for our shareholders and remain at the forefront of the Spanish stock market in terms of shareholder remuneration.

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**Germany, Belgium, Mexico, Croatia, Lithuania, USA and the United Kingdom.*

Material facts for the period

- 18 January 2017: Net openings for 2016
- 27 February 2017: Final dividend for 2016
- 27 February 2017: 2016 results
- 27 February 2017: Annual Corporate Governance Report
- 27 February 2017: Annual Report on Director Remuneration
- 22 March 2017: Notice of General Shareholders' Meeting
- 27 April 2017: Agreements adopted by the General Shareholders' Meeting 2017
- 28 April 2017: Results for 1Q17
- 4 April 2017: Appointment of Managing Director in France
- 15 June 2017: Changes in the membership of the Board of Directors
- 19 June 2017: Resignation of Managing Director of Poland and a new organisational structure for the country
- 21 June 2017: Interim dividend for 2017

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CONTACT

María Pardo Martinez
Investor Relations Manager
Tel: +34 914323953
Email: accionista@naturhouse.com