NATUR HOUSE
Expertos en Nutrición y Dietética

1H 2021 Results

September 17th 2021

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Main Figures

Naturhouse improves its profit despite COVID-19 crisis impact

Naturhouse’s net profit raises up to 8 million euros

Growth of the ONLINE channel in the main markets

	2Q20	2Q21	%
Sales	**28.223**	**32.104**	**13,75%**
EBITDA	**8.034**	**12.694**	**58,00%**
EBITDA Margin	***28,5%***	***39,5%***	
Net Profit	**3.630**	**8.389**	**131,13%**
Centers	**2.184**	**1.725**	**-459**
Countries	**28**	**28**	**0**
Net Cash position *	**14.099**	**22.585**	**60,2%**
Net Cash Position **	**22.537**	**26.625**	**18,1%**

thousand of euros **net cash position 30/06/2021* ***isolating NIIF 16 impact*

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Consolidated Profit & Loss Account

	2Q20	2Q21	Var %
Total sales	**28.223**	**32.104**	**13,75%**
Procurements	**-8.152**	**-9.174**	**12,5%**
Gross Margin	**20.071**	**22.931**	**14,25%**
% Gross Margin	*71,1%*	*71,4%*	
Staff Costs	**-6.284**	**-5.359**	**-14,7%**
Other Operating Costs	**-5.971**	**-5.060**	**-15,3%**
Other Income	**219**	**183**	**-16,4%**
EBITDA	**8.034**	**12.694**	**58,00%**
EBITDA Marging	*28,5%*	*39,5%*	
Amortizations & Impairments	**-2.712**	**-1.315**	**-51,5%**
EBIT	**5.323**	**11.380**	**113,8%**
EBIT Margin	*18,9%*	*35,4%*	
Financial Results	**31**	**-55**	**-276,8%**
Share of profit (loss) of associated (ICHEM)	**95**	**261**	**174,8%**
BAI	**5.449**	**11.586**	**112,6%**
Taxes	**-1.824**	**-3.194**	**75,1%**
Minorities	**4**	**-3**	**ns**
Beneficio Neto	**3.630**	**8.389**	**131,13%**
Net Margin profit	*12,9%*	*26,1%*	

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

- ❑ Remarkable grotwh versus 1H2020 sustaining upward trend.
- ❑Keeping reduction of the operating and general costs from the second having a positive impact on PL:
  - ❑ Staff costs adjustment maximizing DOS more profitble
  - ❑ Operating Cost constraing policy according the current situation
  - ❑ Rental cost/Lease costs have been decreced due to optimization process of DOS and its direct costs.

Quarterly Evolution

Q2 shows an important market recovery
Q2 presents sales promotion impacting positively on both EBIDTA and NET PROFI
Due to the strategy set Companie's Profit upwards nearly to Pre-Covid levels

SALES	Mar.20	Mar.21	var %
Francia	6.325	5.101	-19,35%
España	3.342	2.939	-12,07%
Italia	4.218	4.396	4,22%
Polonia	2.265	1.713	-24,35%
Resto	518	408	-21,16%
Total	**16.668**	**14.558**	**-12,66%**
Área Internacional	13.326	11.619	-12,8%

En miles de euros

EBITDA	Mar.20	Mar.21	var %
Francia	2.510	2.378	-5,3%
España	343	1.105	222,2%
Italia	927	1.679	81,1%
Polonia	424	606	42,9%
Resto	-22	84	-481,8%
Total	**4.182**	**5.853**	**40,0%**
Área Internacional	3.839	4.748	23,7%

En miles de euros

MONTH EVOLUTION

	Jun.20	Jun.21	var %
Francia	4.228	5.948	40,7%
España	2.377	3.942	65,8%
Italia	3.189	5.009	57,1%
Polonia	1.403	2.064	47,1%
Resto	359	584	62,6%
Total	**11.556**	**17.546**	**51,8%**
International Segment	9.179	13.605	48,2%

	Jun.20	Jun.21	var %
Francia	1.442	2.604	80,6%
España	1.063	1.349	26,9%
Italia	958	2.084	-117,5%
Polonia	213	657	208,5%
Resto	56	154	-175,0%
Total	**3.732**	**6.848**	**83,5%**
International Segment	2.669	5.499	106,0%

Sales & EBITDA by Country

Sales according to country

	2Q20	2Q21	var %
France	10.553	11.050	4,7%
Spain	5.719	6.880	20,3%
Italy	7.407	9.405	27,0%
Poland	3.668	3.777	3,0%
Rest Countries	877	992	13,1%
Total	**28.224**	**32.104**	**13,75%**
Área Internacional	**22.505**	**25.224**	**12,08%**

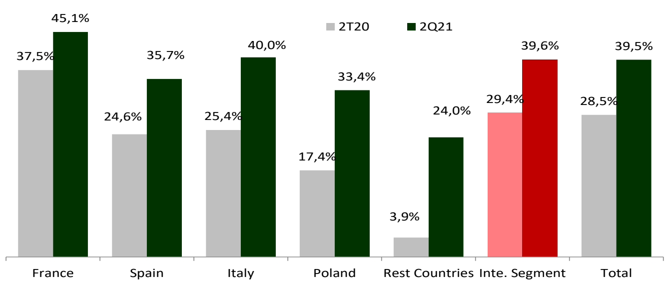
In thousand euros

EBITDA developtmen by country

	2Q20	2Q21	var %	Margen EBITDA
France	3.953	4.982	26,0%	45,1%
Spain	1.406	2.454	74,5%	35,7%
Italy	1.885	3.763	99,6%	40,0%
Poland	637	1.263	98,3%	33,4%
Rest Countries	34	238	-600,0%	24,0%
Total	**7.915**	**12.700**	**60,45%**	**39,56%**
Área Internacional	**6.509**	**10.246**	**57,4%**	**40,6%**

In thousand euros

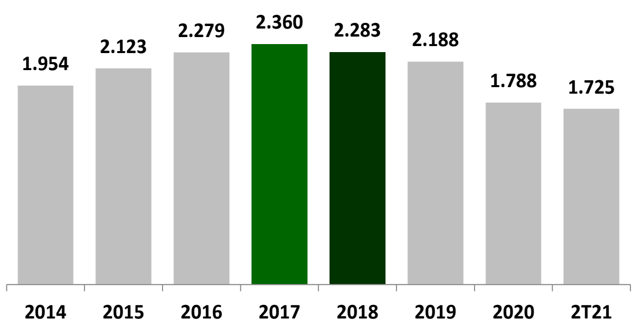
EBITDA margin development according to country (%)



- ❑ Turnover at the end of 2Q 2021 stands at €31,104m.
  - ✓ The increase in the total sales figure, is consequence re-opening Naturhouse Network centres (franchises and DOS), impacting on the market.
  - ✓ Revenues had its highest moment in April and May, just afterwards fourth Covid-19 wave took place
  - ✓ Despite of the fifth wave we consider to keep the positive trend set in terms of sales growth allowing company to reach pre-covid levels.
- ❑ EBITDA has reached €12.7m, 39,56% higher than Q2 2020
  - ✓ We expect that the positive trend started in Q2 2021 to continue for the rest of the year.
  - ✓ Since mid-March 2020, the company has been working to reduce fixed costs as much as possible and thus be prepared to overcome the current crisis and resume activity as quickly as possible;
    - ✓ Restructuring of DOS maximizing their profitability
    - ✓ Decrease in lease costs due to the point mentioned before.
    - ✓ Stopped Advertising investments.
- ❑ The Net Result reached € 8.39 million, as a consequence of the recovering from COVID-19 crisis. This means an increase of 131,14% versus Q1 2020

1,725 centres in 28 countries
-63 net closes in 1H 2021 as part of the company's business optimisation plan to improve the average revenue per store

Total centres



Net openings:

-63

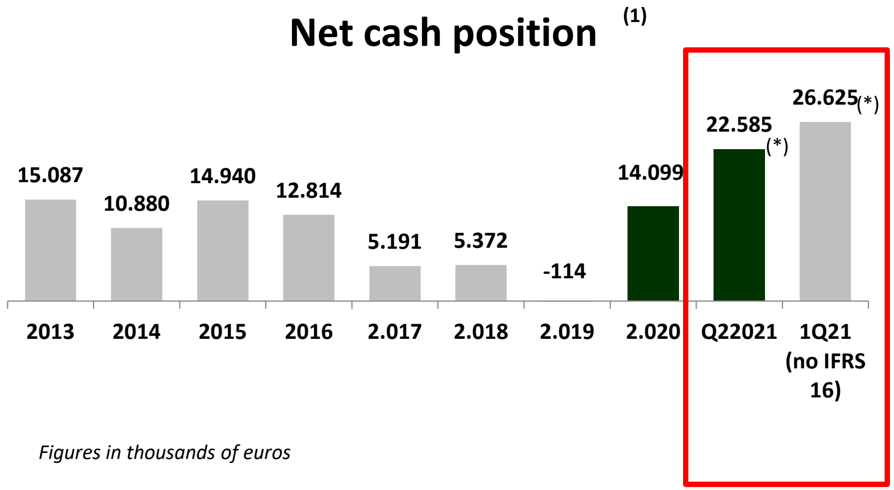
- **-50 franchises** mainly due to the company's business optimisation plan in the markets with more centres (France, Poland and Spain)
- **-13 directly-operated stores:** We have the strategy to cover these empty spots through the online channel, reducing operating costs associated to the physical stores.

1,626 centres are franchises, 99 directly-operated stores and 238 are master franchises

	2020			2Q21			Net Opennings 2Q21		
	Total	Propios	Franquicias	Total	DOS	Franchise	Total	DOS	Franchise
France	454	20	434	421	18	403	-33	-2	-31
Spain	430	42	388	416	37	379	-14	-5	-9
Italy	394	17	377	392	15	377	-2	-2	0
Poland	213	19	194	208	17	191	-5	-2	-3
Rest Countries	54	14	40	50	12	38	-4	-2	-2
Masterfranchise Countries	243	0	243	238	0	238	-5	0	-5
	1.788	112	1.676	1.725	99	1.626	-63	-13	-50

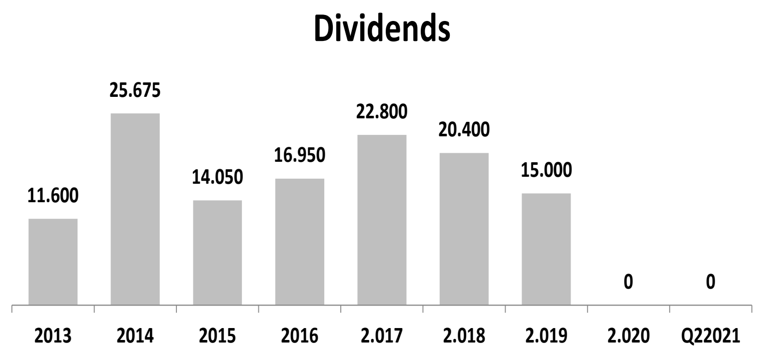
Net Cash Position & Dividends

Naturhouse maintains a solid financial position and an attractive shareholder remuneration policy



Figures in thousands of euros

(*) This does not include the €1.374 pending repayment by the Spanish Tax Administration.



Figures in thousands of euros

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

- Net cash at the end of 2Q stands at 22.60mn €
- NIIF 16 impact on Net Cash. Net finacial debt has increase in 4,40mn € (lease contracts)
- The company is paying dividend out of 2019 reserves. 3.6mn
- Isolating NIFF 16 Imapact Net Cash position would raise up to 26.63mn

(1) Definition of Net Cash position: *cash and equivalents – current debt – non-current debt*

Balance Sheet

	2020	2Q20
Intangible assets	972	875
Property, plant & equipment	3.998	3.321
Non current financial assets	696	566
Investment in associated companies	3.276	4.241
Deferred tax assets	197	112
Non current Assets	**9.139**	**9.115**
Inventories	3.256	3.170
Trade receivables	4.034	3.957
Current tax assets	4.006	2.863
Other current assets	531	558
investment in related companies	0	1.000
Financial assets	0	0
Cash & equivalents	21.611	31.744
Current assets	**33.438**	**43.292**
TOTAL ASSETS	**42.577**	**52.407**
Equity	**26.028**	**30.882**
Non current provisions	1.224	1.199
Non current borrowings	5.441	4.959
Long term accrued expenses	154	166
Non current liabilities	**6.819**	**6.324**
Current borrowings	2.071	5.200
Financial liabilities with related companies	0	0
Suppliers	4.144	3.568
Suppliers related companies	2.627	3.912
Current tax liabilities and other payables	888	2.521
Current liabilities	**9.730**	**15.201**
TOTAL LIABILITIES	**42.577**	**52.407**

In Thousands of euros

- ❑ Property, plant and equipment has been reduced due to Naturhouse strategy of closing some of its direct operating stores to optimize operating costs, in accordance with IFRS 16 regulation.
- ❑ Cash and equivalents grew 46.6% despite the decrease in sales due to company's cost containment policy, achieving positive cash flows throughout the COVID-19 crisis. As soon as the Spanish regulation allows us, we will revert the cash to our shareholders, as we use to do the past years as dividend policy.
- ❑Despite of the paragraph above the company is paying out a dividend of 2019 reserves
- ❑ The increase in the activity in 2021 second quarter caused by the recovery form COVID-19 health crisis and its consequences in the economic system of the different countries, has produced an increase in suppliers debt

Strategy and Outlook

Our main goal is t keep creating value for our shareholders and being at the top of Spanish Share Market in terms of dividend pay out.

Strategy

- ✓ After the experience in the development of the digital business in the British and North American market, the group has decided to implement this strategy in its main four markets. In January, tests began in the Spanish market, in March it was implemented in the Italian market and in the second quarter of 2020 it has been implemented in the French and Polish markets. Internal KPI's show that online business unit reaches new market segments that we did not before. We expect online sales became an important part of the total revenue of the company. Onlien business unit makes 3.9% of the total revenue at 2Q2021.

- ✓ Optimisation plan within its commercial structure to improve the average revenue per store in a mid term and addressing the service in areas where Naturhouse has no physical store with online channel.

Goals

- ✓ Increase sales in main countries and new markets.

- ✓ Increase international presence and digital sales.

- ✓ Ensure EBITDA margin of more than 30%.

- ✓ Maintain solid balance sheet and cash generating ability.

❑ **We will maintain the strength of our balance sheet and our considerable cash generating ability.**

Material facts for the period

- March 01, 2021: Annual Corporate Governance Report
- March 01, 2021: Board Members' Compensation Report
- March 01, 2021: Corporate Social Responsibility Report
- March 01, 2021: 2020 Results
- May 14, 2021: Call for 202 General Shareholders Meeting
- June 21, 2021: Interim Statement of results for the first Quarter of 2021
- June 25, 2021: Interim Statement of results for the First Quarter of 2020

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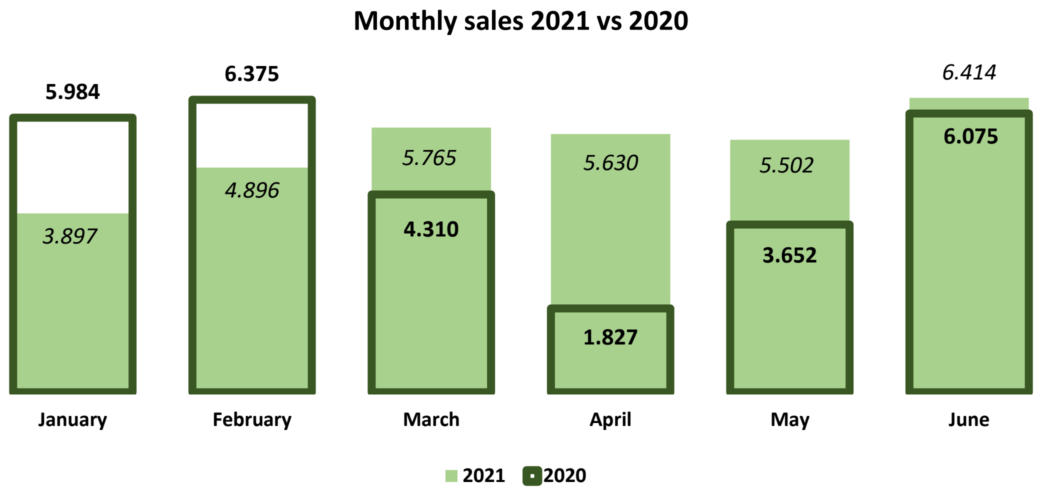
CONTACT

Manuel Castro Pérez
CFO
Tel: +34 914323953
Email: accionista@naturhouse.com

Company evolution due to the impact of Covid-19

The progressive de-escalation in Europe together with the reduction in restrictions on mobility and the good rate of vaccination of the population have been reflected in the favourable evolution of commercial activity, especially from the second quarter, with a notable increase in sales compared to the same period in the previous year.

The company is maintaining the favourable trend shown during the second half of 2020. Sales remain constant due to the effect of the gradual de-escalation, the reopening of centres and the growth in online sales, progressively decreasing the sales differential compared to 2019.



Figures in thousands of euros

Sales evolution

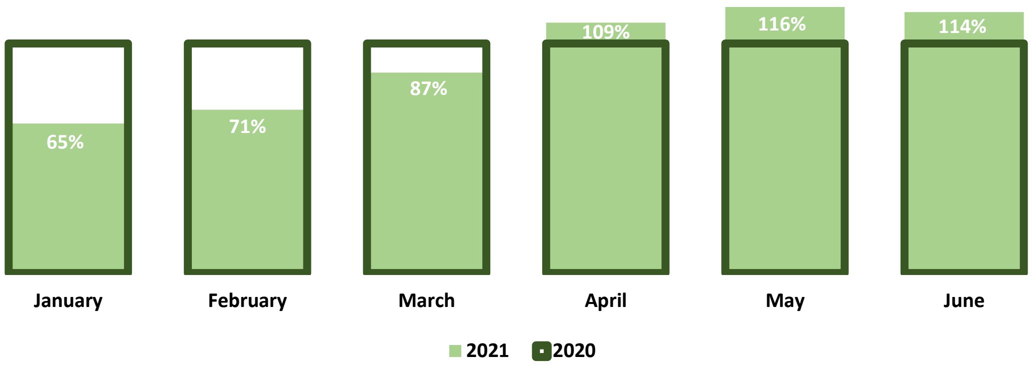
The company's sales figure in the first half of the year reflects the effect of the de-escalation, mainly in March, April and May, with an increase in monthly sales of 34%, 208% and 51%, respectively, compared to the same months in 2020.

The evolution of these figures is still strongly influenced by the closures and restrictions that remained in force during April and May 2020, the most severe of the pandemic.

Year-on-year sales maintain the favourable trend seen during the second half of 2020, except for January and February, which were affected by the impact of the third wave of the pandemic. Likewise, in monthly terms, sales show an average growth of 11% in the first half.

At the close of the first half, the company accumulated growth of 14% compared to the same period in the previous year, thus highlighting the good progress of the financial year.

Cumulative sales 2021 vs 2020



The good evolution of online sales in 2021 also stands out; this played a very prominent role during the most severe months of the pandemic in 2020.

As of the close of June, the online channel accumulated sales of 1,253 thousand euros, contributing 3.9% of the company's turnover. Online sales in the main subsidiaries have accumulated growth of 60% compared to the same period in the previous year.

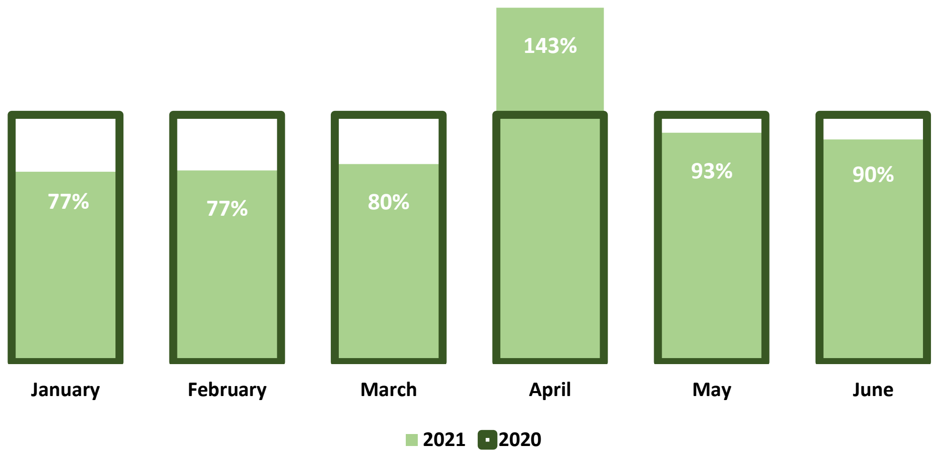
The persistence of the pandemic and the sudden outbreaks, together with the new consumption habits that have driven e-commerce, have favoured the exponential growth in sales. The company is continuing its strategy of digitalisation of the model; in the first half it launched the e-commerce platform in Germany, with the group adding a total of 9 online sales platforms.

Evolution of Naturhouse centres

The significant increase in sales during the early months of the year reflects the effect of the de-escalation. Once again, much of this is caused by the total closures that occurred in the second half of March, the whole of April and most of May 2020. The progressive reopening of Naturhouse centres explains the growth in sales, mainly in April, with a 43% increase in operational centres compared to the same period in the previous year.

The economic crisis caused by the pandemic has led to the closure of 200 Naturhouse franchises in the group's main subsidiaries (Spain, Poland, France and Italy) compared to the same period in the previous year. Restrictions on mobility and the temporary suspension of commercial activity during the most severe months of the pandemic have determined the continuity of the centres. Likewise, the company, following the strategic plan for the digital transformation of the model, has adjusted the network of its own centres, which has also led to the closure of 62 of its own stores in the main subsidiaries.

Evolution of centres 2021 vs 2020



Evolution of the contingency plan

From the start of the pandemic, the company defined a contingency plan aimed at adapting operations and guaranteeing business continuity in order to:

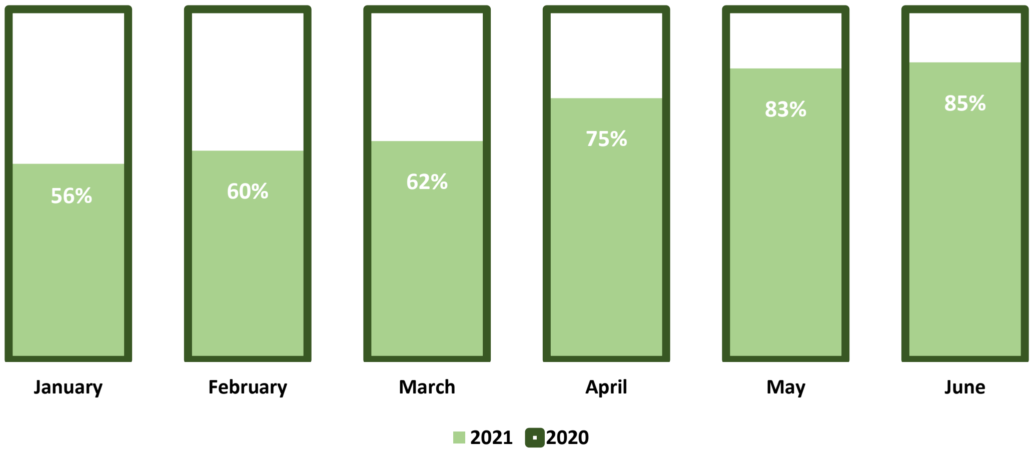
- Minimise operating costs during the closure of its own centres.
- Strengthen liquidity.
- Improve process efficiency.
- Complement the service provided to customers by promoting online sales.
- Gradually recover business activity, taking into account resource optimisation and profitability, as well as the health and safety of employees and customers.
- Close unprofitable centres.

More than a year since the start of the pandemic, the company has maintained these premises throughout the first half of 2021, giving rise to a smaller structure as a result of the closure of 62 of its own centres, which has essentially meant a notable reduction in spending on leases, supplies and personnel.

As of the close of June 2021, 8% of the workforce of the main subsidiaries continues to be affected by temporary layoffs, a situation that is expected to extend into the third quarter of 2021. The employees will be gradually incorporated according to the evolution of demand and profitability of the own centres.

This measure, implemented by countries to reduce job losses by reducing working hours or temporarily suspending work activity, has let the company reduce the wage burden by 38% during the first quarter compared to the same period in the previous year. Subsequently, with the gradual incorporation of some of the staff affected by temporary layoffs during the second quarter, this item has finally been reduced by 15% compared to the half of the year in 2020.

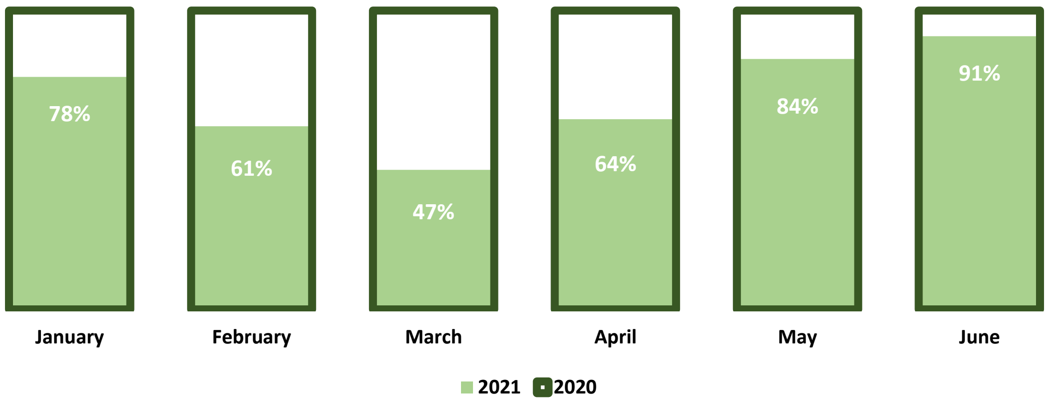
Wage burden 2021 vs 2020



Wage burden: Wages and salaries + Social security spending

Although advertising is a fundamental element in the commercial strategy, the company has moderated the spending on this item since the start of the pandemic. Although the figures are very far from those recognised in 2019, from the second quarter of 2021 there has been a change in trend to levels of cumulative spending close to those recognised in 2020.

Evolution of spending on marketing and advertising 2021 vs 2020



The restrictions on mobility imposed by countries during the early months of the pandemic to prevent the spread of the virus meant that the company cancelled travel and other staff commitments. This measure represented a drastic reduction in spending during the 2020 financial year, a trend that has been maintained throughout this half with a decrease of 12% compared to the same period in the previous year. However, given the favourable evolution of the commercial activity and the health situation, the company resumed its travel in the second quarter.

Since the start of the pandemic, the company has reported on the measures adopted to strengthen its liquidity position in order to have all the financial resources available to protect its employees, shareholders, customers and suppliers. This situation led the company to cancel the dividend of 3 million euros against the 2019 financial year and postpone investments for opening new own centres, among other measures.

The cash position as of 30 June 2021 amounts to 26,625 thousand euros, without considering the effect of IFRS 16.

After the most severe months of the pandemic, given the favourable evolution of the economic and health situation, as well as the solid cash position thanks to the measures adopted by the company in 2020 and 2021, the Naturhouse Board of Directors at the meeting held on 18 June agreed to distribute a total of 3.6 million euros against unrestricted reserves, reflected in the accounts for the 2019 financial year.

Contingency plan

Measures implemented by the company in 2021 to face the evolution of the pandemic:

Staff

- Europe: temporary layoffs due to force majeure in Spain, France and Italy, which will extend into the third quarter.

Other operating costs

- Strictly necessary spending on staff travel, prioritising virtual meetings.
- Containment of spending on standard advertising and marketing, diverting resources to online campaigns to promote sales on digital channels.
- In the second quarter of 2021, and given the expectations for business recovery, the different campaigns in traditional media are being resumed.

Reopening and recovery strategy

The Group's activity during the first half of 2021 was marked by a progressive de-escalation in Europe after the start of the pandemic in 2020. The reduction in restrictions on mobility and the good rate of vaccination of the population have favoured the reopening of centres, the reactivation of commercial activity and with it a notable increase in sales. The process of reopening own centres is being done gradually according to the evolution of demand and based on optimising profitability and available resources.

The situation caused by the pandemic has driven the growth in online sales. The company is continuing the development of this business unit with the aim of complementing the current business and attracting a younger target and customers who do not have access to the Naturhouse method because of not having a physical centre nearby.