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nutrition and
weight
management



1 H 2022 Results

September 19th 2022



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Naturhouse approves distribution proposal of €0.10/gross per share, which represents a gross dividend of €6 million.

The company continues to maintain its financial strength

	1Q22	1Q21	Variation
Sales	30.328	32.104	-1.777
EBITDA	9.998	12.694	-2.696
<i>EBITDA Margin</i>	<i>33,0%</i>	<i>39,5%</i>	
Net Income	6.619	8.389	-1.770
Centres	1.629	1.725	-96
Countries	31	28	3
Net Cash Position*	14.826	21.901	-7.075
Net Cash Position**	18.021	25.024	-7.003

	1Q22	1Q21	Variation
Total Sales	30.328	32.104	-1.777
Procurements	-8.671	-9.174	502
Gross profit	21.657	22.930	-1.272
<i>Gross profit margin</i>	<i>71,4%</i>	<i>71,4%</i>	<i>0,0%</i>
Personnel	-5.481	-5.359	-122
Other operating expenses	-7.010	-5.059	-1.951
Other Income	832	183	649
EBITDA	9.998	12.694	-2.696
<i>EBITDA Margin</i>	<i>33,0%</i>	<i>39,5%</i>	<i>0,0%</i>
Amortization & Impairments	-1.127	-1.315	187
EBIT	8.871	11.378	-2.507
<i>EBIT Margin</i>	<i>29,3%</i>	<i>35,4%</i>	<i>0,0%</i>
Financial results	-97	-55	-41
Share of profit (loss) of associated	251	261	-11
EBT	9.027	11.586	-2.559
Taxes	-2.413	-3.194	781
Minorities	5	-3	8
Net profit	6.619	8.389	1.770
<i>Net profit margin</i>	<i>21,8%</i>	<i>26,1%</i>	

□ Decrease in sales compared to the previous year, mainly caused by the CoVid-19 outbreaks that affected 1Q2022, high inflation, as well as the outbreak of war caused by the Russian invasion of Ukraine.

□ The EBITDA margin in 1H2022 (33%) remains within the 30-35% target set by the company

□ Profit margin in 1H2022 (21.8%).

□ Increase in operating costs compared to the same previous period due to the general increase in prices, increase in advertising effort.

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

Sales according to country

Sales breakdown by country

	1Q22	1Q21	%
France	10.392	11.050	-6,0%
Spain	6.297	6.880	-8,5%
Italy	9.391	9.405	-0,1%
Poland	3.365	3.777	-10,9%
Rest countries	882	992	-11,1%
Total	30.327	32.104	-5,5%
International Segmen	24.031	25.224	-4,7%

In thousands of euros

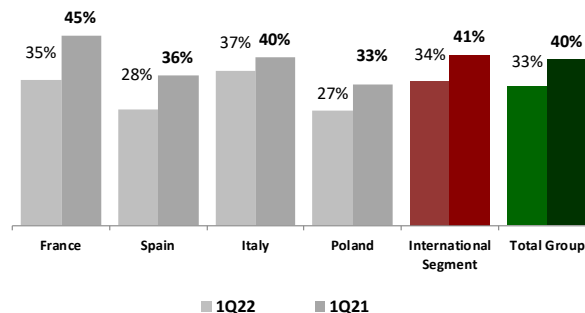
EBITDA development according to country

EBITDA breakdown by country

	1Q22	1Q21	%	Margin EBITDA -2022
France	3.606	4.981	-27,6%	35%
Spain	1.743	2.454	-29,0%	28%
Italy	3.443	3.763	-8,5%	37%
Poland	917	1.263	-27,4%	27%
Rest	289	239	20,9%	34%
TOTAL	9.998	12.700	-21,3%	33,0%
International Segm	8.255	10.246	-19,4%	34,3%

In Thousands of euros

EBITDA margin development according to country (%)

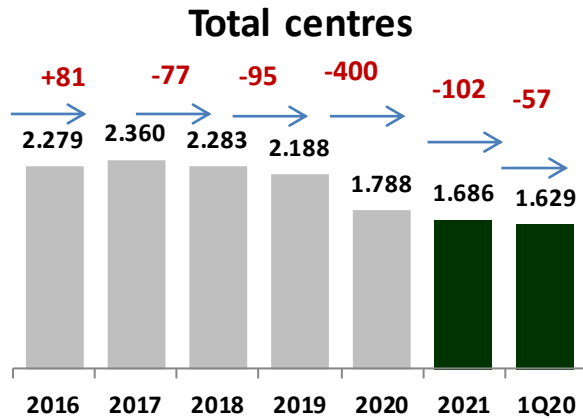


□ The turnover at the end of 1H2022 has amounted to 30.33 million euros.

- ✓ The decrease in turnover compared to the same period of the previous year is strongly impacted by the outbreak of Covid, high inflation as well as the war in Ukraine, causing a strong weakening of consumption in general.
- ✓ The number of Directly-Operated Stores (DOS) comparing 1H2022 and 1H2021, reflects a decrease in total centers of 96 fewer centers, a fact that directly influences the level of billing.
- ✓ Online sales represent 4.9% at the end of 1H202 vs. 3.7% in 1H2021, an increase of +1.2%
- ✓ The runaway inflation in this first quarter in some countries has had an impact on the consumption of our products, which despite the fact that Naturhouse has not increased its prices in a general way, it has had an impact on the consumption patterns of our customers.
- ✓ EBITDA reached 10 million euros.
- ✓ The decrease in sales and, to a greater extent, the increase in costs derived from inflation, has led to a contraction in EBITDA compared to the same period of the previous year.
- ✓ Additionally, the cost contraction measures have been relaxed compared to 1H2021..
 - ✓ The company's staff has been reincorporated 100%, causing an increase in staff costs.
 - ✓ Gradual increase in investment in Advertising.
 - ✓ Increase in Operating Costs, mainly due to the inflationary pressure in energy consumption directly and the impact of these on transport indirectly, as mentioned above.

□ The Net Result in 1H2022 was 6.62 million, -21.10% compared to the same previous period. However, the net profit margin (21.8%) is above pre-pandemic levels (2019 -17.9%)

1,629 centres in 31 countries
57 cierre neto a cierre de 1S2022 respecto a cierre de 2021



Net openings:

- 59 franchises
- + 2 directly-operated stores

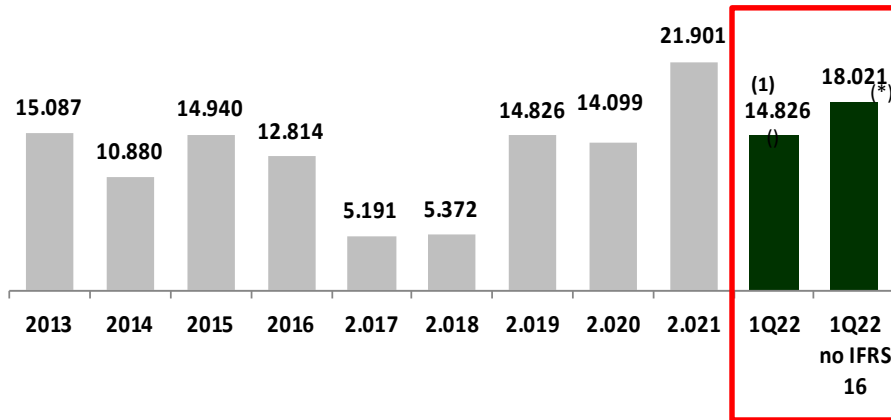
-57

1,287 of the centers are franchises, 111 are owned centers and 231 are Masterfranchise centers

	2021			1Q22			2012 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	402	18	384	382	21	361	-20	3	-23
Spain	404	42	362	387	41	346	-17	-1	-16
Italy	393	17	376	475	18	377	82	1	1
Poland	203	19	184	184	18	166	-19	-1	-18
Rest of Countries	51	13	38	50	13	37	-1	0	-1
Masterfranchise Countries	233	0	233	231	0	231	-2	0	-2
Total	1.686	109	1.577	1.629	111	1.518	-57	2	-59

Naturhouse, thanks to its financial strength, continues to demonstrate its commitment to shareholders

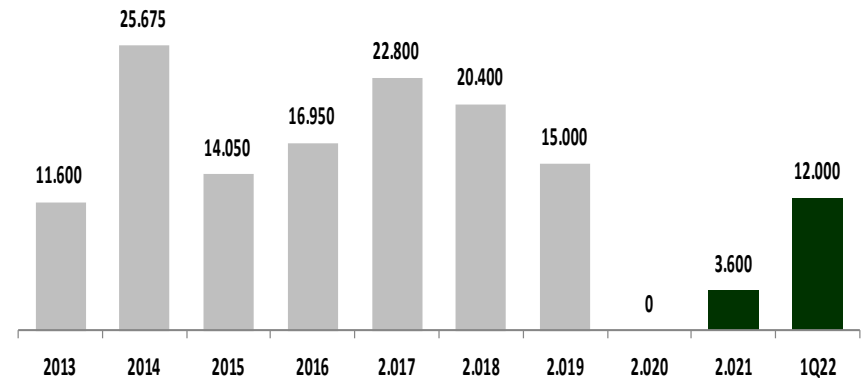
Net cash position



Figures in thousands of euros

(*) This does not include the €2,3m pending repayment by the Spanish Tax Administration.

Dividends



Figures in thousands of euros

- Net cash at the end of 2021 stands at €15mn without considering the pending repayment by Spanish Tax Authorities
- Net cash has been affected by the introduction of the IFRS 16 accounting standard in the 2019 financial year. The financial debt has increased by 3.2 million euros, derived from the total debt contemplated in the financial lease contracts. If we isolate the effect of IFRS 16, Net Cash amounts to 18 million euros.
- Naturhouse is in a position to continue with its policy of paying dividends to its shareholders

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

(2)

	1Q22	2021
Intangible assets	639	753
Property, plant & equipment	2.776	2.674
Non current financial assets	1.190	1.399
Investment in associated companies	10.575	6.793
Deferred tax assets	86	107
Non current Assets	15.266	11.726
Inventories	2.425	2.550
Trade receivables	4.214	2.708
Current tax assets	3.139	3.988
Other current assets (anticipated spendings)	2.343	779
investment in related companies	0	0
Cash & equivalents	19.873	27.250
Current assets	31.994	37.275
TOTAL ASSETS	47.260	49.001
Equity	30.781	36.081
Non current provisions	2.006	1.188
Non current borrowings	3.025	3.375
Long term accrued expenses	325	294
Non current liabilities	5.356	4.857
Current borrowings	2.022	982
Financial liabilities with related companies	0	992
Suppliers	2.645	2.375
Suppliers related companies	3.236	2.008
Current tax liabilities and other payables	3.218	1.706
Current liabilities	11.121	8.063
TOTAL LIABILITIES	47.260	49.001

In Thousands of euros

☐ Cash and Equivalents continues at high levels despite having distributed 12m euros/gross in dividends during 1H2022, being a powerful indicator in terms of cash generation capacity.

☐ Increase in Investments in Associated Companies due to the acquisition of the shareholding packages of Ichem, Indusen and Girofibra.

☐ Increase in financial debt on a s/t basis due to the impact of IFRS 16 Standards.

Our main objective is to continue creating value for our shareholders and remain at the forefront of the Spanish Stock Exchange in terms of dividend policy

Strategy

- ✓ After the experience in the development of the digital business in the English and North American markets, the company is committed to incorporating the online channel into its activity to serve digital consumers. In January 2020, tests began in the Spanish market, in March it was implemented in the Italian market and in the second quarter of the year 2020 it was implemented in the French and Polish market. The current COVID-19 crisis led the company to understand the importance of the digital market as a complement to the retail channel.
- ✓ Normalize growth of online sales in the next 5 years.
- ✓ 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.
- ✓ Naturhouse, has decided to continue with its international expansion, adding two new subsidiaries such as Ireland and Singapore, as well as the signing of two Master Franchise contracts in Latvia and Kazakhstan.

Goals

- ✓ Increase sales in main countries and new markets.
- ✓ Increase international presence and digital sales.
- ✓ Ensure EBITDA margin withing the range 30% - 35%
- ✓ 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

- ❑ February 11, 2022: Annual Corporate Governance Report
- ❑ February 28th 2022: Final Dividend 2021
- ❑ February 28th 2022: Annual Corporate Report
- ❑ February 28th 2022 : Board Members' Compensation Report
- ❑ February 28th 2022 : Corporate Social Responsibility Report
- ❑ February 28th 2022 : 2021 Results
- ❑ March 1st 2022: Related company transactions Report
- ❑ March 21st 2022: Final Dividend pay-out 2021
- ❑ April 11th , 2022: General Shareholder's Meeting Call
- ❑ May 13th , 2022 : Acquisition of the company Indusen's shares
- ❑ May 17th , 2022: Result of the votes on the proposals from the General Shareholders' Meeting 2022
- ❑ May 17th, 2022: Renewal of positions of Management Board and Commissions members
- ❑ May 25th , 2022: Related company transactions report
- ❑ Jun 10th, 2022: Acquisition of the company Girofibras's shares



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