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nutrition and
weight
management



Q2 2023 Results

September 19th 2023



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Naturhouse distributed 6 million of dividends over 2023

The company improves its margin KPI's in the H1

	2Q23	2Q22	Variation
Sales	28.492	30.328	-1.835
EBITDA	11.427	9.998	1.429
<i>EBITDA Margin</i>	<i>40,1%</i>	<i>33,0%</i>	
Net Income	7.376	6.618	759
Centres	1.491	1.556	-65
Countries	31	31	0
Net Cash Position*	13.907	6.726	7.181
Net Cash Position**	16.796	9.993	6.803

	2022	2021	Variation
Total Sales	28.492	30.328	-1.835
Procurements	-7.718	-8.671	953
Gross profit	20.774	21.656	-882
<i>Gross profit margin</i>	<i>72,9%</i>	<i>71,4%</i>	<i>0,0%</i>
Personnel	-4.862	-5.481	619
Other operating expenses	-4.514	-7.010	2.496
Other Income	28	832	-804
EBITDA	11.427	9.998	1.429
<i>EBITDA Margin</i>	<i>40,1%</i>	<i>33,0%</i>	<i>0,0%</i>
Amortization & Impairments	-1.147	-1.127	-20
EBIT	10.280	8.871	1.409
<i>EBIT Margin</i>	<i>36,1%</i>	<i>29,3%</i>	<i>0,0%</i>
Financial results	-200	-97	-103
Share of profit (loss) of associated (Ichem)	-45	251	-295
EBT	10.036	9.026	1.010
Taxes	-2.707	-2.413	-294
Minorities	48	5	43
Net profit	7.376	6.618	759
<i>Net profit margin</i>	<i>25,9%</i>	<i>21,8%</i>	

☐ Sales have decreased by 6,05%

☐ EBITDA reached 11,427 thousand euros, +14,29% over Q2-2022 . Ebitda Marging stands at 40,1%

☐ Profit margin in Q2-2023 (25.9%) versus Q2-2022 (21,8%)

☐ Decrease in operating and staff costs.

☐ Net profit recovery versus 2022.

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

	2Q23	2Q22	%
France	10.191	10.392	-1,93%
Spain	5.450	6.297	-13,45%
Italy	9.083	9.391	-3,28%
Poland	2.965	3.365	-11,89%
Rest countries	804	882	-8,85%
Total	28.492	30.327	-6,05%
International Segmen	23.042	24.030	-4,11%

In thousands of euros

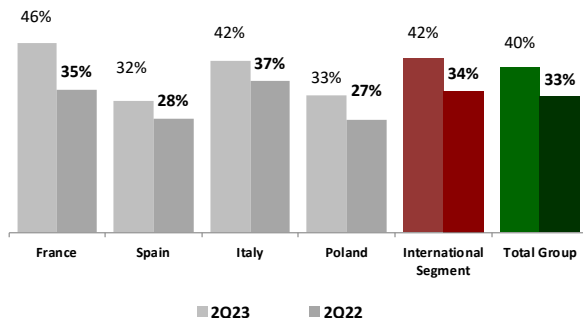
EBITDA development according to country

EBITDA breakdown by country

	2Q23	2Q22	%	Margin EBITDA -2022
France	4.670	3.606	29,5%	46%
Spain	1.734	1.743	-0,5%	32%
Italy	3.782	3.443	9,8%	42%
Poland	989	917	7,9%	33%
Rest	253	289	-12,5%	42%
TOTAL	11.427	9.998	14,3%	40,1%
International Segm	9.694	8.253	17,5%	42,1%

In Thousands of euros

EBITDA margin development according to country (%)



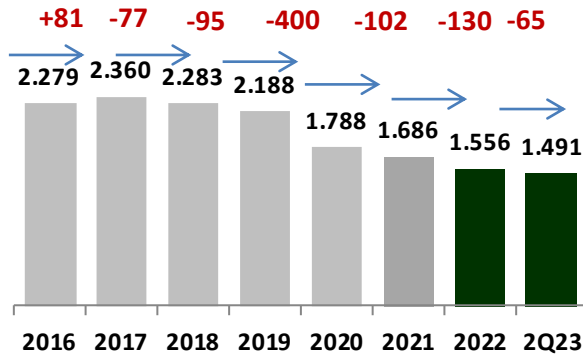
□ The turnover at the end of Q2-2023 has amounted to 28.49 million euros.

- ✓ The turnover of Q2-2023 has decreased -6,05% vs Q2-2022.
- ✓ Franchising sales (sell-in) decreased by 10,13% versus Q2-2022, due to franchising centers closures (-138 centres vs Q2-2022). The DOS performance along with online sales increased by 17,43% (+595 thousand of euros), mitigating the drop of sell-in sales.
- ✓ Inflation high level pressures operating cost level, nevertheless the company achieved to set a constrain cost plan.
- ✓ EBITDA reached 11.43 million of euros.
- ✓ EBITDA margin improved versus Q2-2022. (+40.1% Vs +33%)
- ✓ Cost Managing is a key factor to keep KPI's within the objectives set.
 - ✓ Staff costs: saving versus Q2-2022 (-619 thousand of euros)
 - ✓ Operating cost decrease Vs. Q2-2022:
 - ✓ Advertising cost (-18.71%)
 - ✓ External services (-12.67%)
 - ✓ Professional services: (-37.27%)
 - ✓ Transportation costs: (-10.09%)

□ The Net Result in Q2-2023 was 7.38 million, +11.46% Vs. Q2-2022.

1,491 centres in 31 countries
-65 net openings at Q2-2023 versus 2022

Total centres



Net openings:

-65

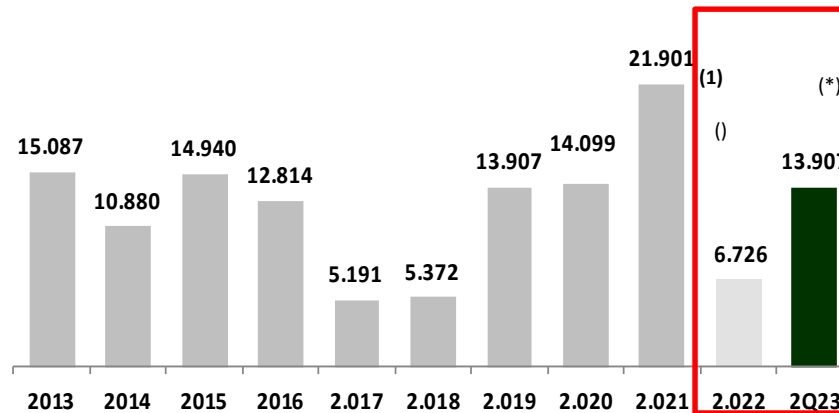
- 66 franchises
- 1 directly-operated stores

1,1157 of the centers are franchises, 115 are DOS and 219 are Master-franchise centers

	2022			2Q23			2023 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	367	23	344	357	24	333	-10	1	-11
Spain	361	43	318	344	42	302	-17	-1	-16
Italy	381	17	364	475	17	357	94	0	-7
Poland	171	19	152	148	20	128	-23	1	-24
Rest of Countries	50	12	38	49	12	37	-1	0	-1
Masterfranchise Countries	226	0	226	219	0	219	-7	0	-7
Total	1,556	114	1,442	1,491	115	1,376	-65	1	-66

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

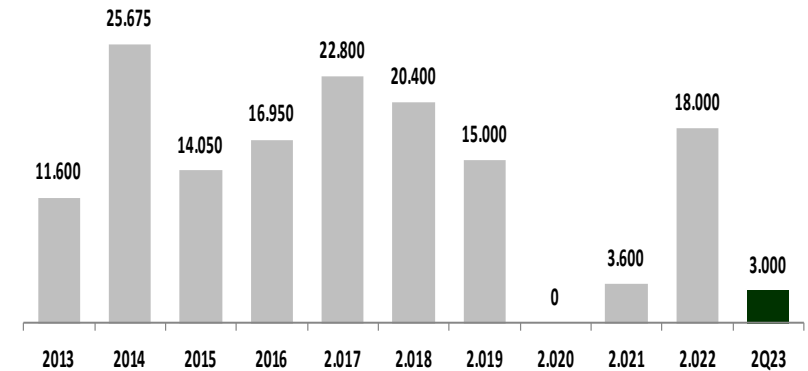
Net cash position



Figures in thousands of euros

(*) This does not include the €2,5m pending repayment by the Spanish Tax Administration.

Dividends



Figures in thousands of euros

- Net cash at Q2-2023 stands at €13.90mn 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 2.89 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 16.80 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)

	2Q23	2022
Intangible assets	486	609
Property, plant & equipment	3.125	3.979
Non current financial assets	430	529
Investment in associated companies	10.603	10.554
Deferred tax assets	78	81
Non current Assets	14.722	15.752
Inventories	2.763	2.669
Trade receivables	3.719	2.403
Current tax assets	3.261	6.759
Other current assets (anticipated spendings)	3.558	3.127
investment in related companies	0	0
Cash & equivalents	21.217	12.108
Current assets	34.517	27.066
TOTAL ASSETS	49.239	42.818
Equity	29.743	27.862
Non current provisions	1.628	2.399
Non current borrowings	2.997	3.857
Long term accrued expenses	326	306
Non current liabilities	4.952	6.562
Current borrowings	781	1.524
Current financial liabilities	4.313	1.524
Financial liabilities with related companies	0	0
Suppliers	4.450	2.560
Suppliers related companies	3.172	1.900
Current tax liabilities and other payables	1.829	2.007
Current liabilities	14.544	9.515
TOTAL LIABILITIES	49.239	43.939

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 28th 2023: Final Dividend 2021
- ❑ February 28th 2023: Annual Corporate Governance Report
- ❑ February 28th 2023 : Board Members' Compensation Report
- ❑ February 28th 2023 : Corporate Social Responsibility Report
- ❑ February 28th 2023: Annual Corporate Report
- ❑ February 28th 2023 : 2022 Results
- ❑ March 1st 2023: Non-Financials Statement Report
- ❑ March 15th , 2023: Group General Manager Report
- ❑ March 22th , 2023 : Board of Directors Regulation
- ❑ April 20th , 2023: Announcement of general shareholders' meeting
- ❑ May 25th , 2023: Result of the votes on the proposals from the General Shareholders' Meeting
- ❑ May 25th , 2023: Interim Dividend 2023
- ❑ Jun 30th , 2023: 2022 Dividend pay-out



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