NATUR HOUSE
Expertos en Nutrición y Dietética

1H 2020 Results

September 28th 2020

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Main Figures

Naturhouse keeps generating profits and cash despite COVID-19 crisis impact

Naturhouse is prepared to fase the economic impact of the pandemic thanks to its solid Balance Sheet and excellent Cash Position (€ 12.8 mn of Net Cash Position)**

Implementation of the ONLINE channel in the main markets

	2Q20	2Q20	Variation
Sales	**46.120**	**28.223**	**-17.897**
EBITDA	**14.109**	**8.034**	**-6.075**
EBITDA Margin	***30,6%***	***28,5%***	
Net Income	**8.244**	**3.630**	**-4.615**
Centres	**2.250**	**2.010**	**-240**
Countries	**32**	**28**	**-4**
Net Cash Position*	**-114**	**6.559**	**6.673**
Net Cash Position**	**8.324**	**12.804**	**4.480**

In Thousand of euros *net cash position 31/12/2019 ** isolated IFRS 16 impact

(1) Calculated according to the Naturhouse closing price December 31st 2019 (1,996€/share) and taking as reference the four interim dividends for 2019 (total amount 0,24€/share).

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Consolidated Profit & Loss Account

	2Q20	2Q20	Variation
Total Sales	**46.120**	**28.223**	**-17.897**
Procurements	**-13.516**	**-8.152**	**5.364**
Gross profit	**32.604**	**20.071**	**-12.532**
Gross profit margin	*70,7%*	*71,1%*	*0,0%*
Personnel	**-9.823**	**-6.284**	**3.539**
Other operating expenses	**-9.075**	**-5.971**	**3.104**
Other Income	**404**	**219**	**-185**
EBITDA	**14.109**	**8.034**	**-6.075**
EBITDA Margin	*30,6%*	*28,5%*	*0,0%*
Amortization & Impairments	**-2.347**	**-2.712**	**-365**
EBIT	**11.762**	**5.323**	**-6.439**
EBIT Margin	*25,5%*	*18,9%*	*0,0%*
Financial results	**-189**	**31**	**220**
Share of profit (loss) of associated (Ichem)	**246**	**95**	**-151**
EBT	**11.819**	**5.449**	**-6.370**
Taxes	**-3.575**	**-1.824**	**1.751**
Minorities	**0**	**4**	**4**
Net profit	**8.244**	**3.630**	**-4.615**
Net profit margin	*17,9%*	*12,9%*	

In thousands of euros

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

- ❑ Implementation of actions to mitigate the economic and financial impact of COVID-19;
  - ❑ Significant reduction of the operating and general costs from the second half of March.
  - ❑ Temporary suspensión of 85% of employees who will Benefit from the government aids.
  - ❑ Mantain finalcial strenght by maximizing cash Flow. Suspensión of the dividend payment to shareholders is agreed until the health crisis and its final economic impact are over.
  - ❑ Note that 861 thousand euros have been included in Amortizations and Impairments, due to impairment of rental rights of Naturhouse centers, which have seen their profitability reduced by COVID-19.
  - ❑ Isolating the above mentioned impairment, Net Income would amount 4,49 thusand euros. Which woulh mean an increase in the Net Profit Margin up to 16%, just 2 points below 2019 year. Proof of the great work done by the company to reduce operating costs and minimize the negativeimpact that COVID-19 has had on sales.

Quarterly Evolution

Quarter market by COVID-19 Health Crisis
Apli's month is market by the closure of all our centers in the our main three markets
In May, with the reopening of Naturhouse centers, we see an upward recovery in sales and therefore EBITDA

SALES

	Mar.19	Mar.20	var %
France	8.620	6.325	-26,62%
Spain	4.387	3.342	-23,82%
Italy	5.200	4.218	-18,88%
Poland	2.702	2.266	-16,14%
Rest	586	518	-11,60%
Total	**21.495**	**16.669**	**-22,45%**
International Segment	**17.108**	**13.327**	**-22,1%**

In Thousand of euros

EBITDA

	Mar.19	Mar.20	var %
France	3.206	2.511	-21,7%
Spain	549	343	-37,5%
Italy	1.824	927	-49,2%
Poland	598	424	-29,1%
Rest	23	-23	-200,0%
Total	**6.200**	**4.182**	**-32,5%**
International Segment	**5.651**	**3.839**	**-32,1%**

In Thousand of euros

QUARTER EVOLUTION

	Jul.19	Jul.20	var %
France	9.645	4.228	-56,2%
Spain	5.323	2.377	-55,3%
Italy	5.903	3.189	-46,0%
Poland	2.978	1.402	-52,9%
Rest	776	359	-53,7%
Total	**24.625**	**11.555**	**-53,1%**
International Segment	**19.302**	**9.178**	**-52,5%**

In Thousand of euros

	Jul.19	Jul.20	var %
France	4.182	1.563	-62,6%
Spain	1.904	1.062	-44,2%
Italy	1.386	958	-30,9%
Poland	518	213	58,9%
Rest	-80	56	170,0%
Total	**7.910**	**3.852**	**-51,3%**
International Segment	**6.006**	**2.790**	**-53,5%**

In Thousand of euros

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Sales & EBITDA by Country

Sales according to country

	2Q20	2Q20	%
France	18.265	**10.553**	-42,2%
Spain	9.710	**5.719**	-41,1%
Italy	11.103	**7.407**	-33,3%
Poland	5.680	**3.668**	-35,4%
Rest countries	1.362	**877**	-35,6%
Total	**46.119**	**28.224**	**-38,8%**
International Segmen	36.409	22.505	-38,2%

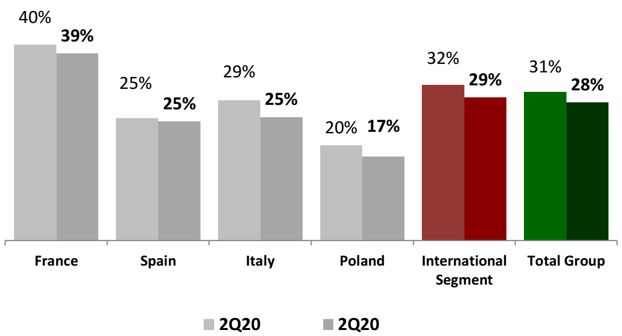
In thousands of euros

EBITDA development according to country

	2Q20	2Q20	%	Margen EBITDA
France	7.388	**4.074**	-44,9%	39%
Spain	2.453	**1.405**	-42,7%	25%
Italy	3.210	**1.885**	-41,3%	25%
Poland	1.116	**637**	-42,9%	17%
Rest	-57	**33**	157,9%	29%
TOTAL	**14.110**	**8.034**	**-43,1%**	**28,5%**
International Segm	11.657	6.629	-43,1%	29,5%

In Thousands of euros

EBITDA margin development according to country (%)



- Turnover at the end of 2Q 2020 stands at €28.22m.

  - ✓ The decrease in the total sales figure, is consequence of the COVID-19 crisis, affecting our four main markets since mid-March. The company's strategy is to supply the current market through online sales. In March the online channel was launched in Italy and in April in France and Poland.
  - ✓ Revenues had its lowest moment in April's month when the containment measures were tougher. Since May we are seeing a monthly recovery on the path of previous years revenues.
  - ✓ We consider, as long as there are no more containment measures, that in September we will see COVID-19 crisis impact in our network of Naturhouse stores.

- EBITDA has reached €8.03m.

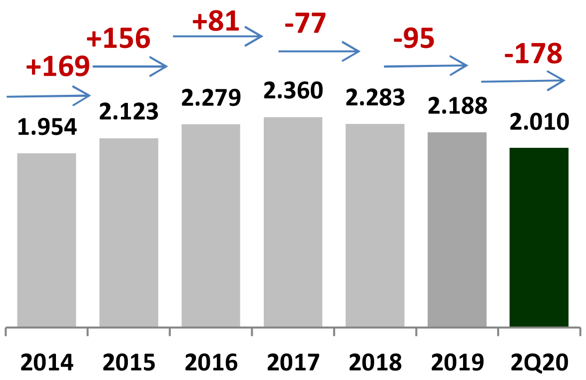
  - ✓ COVID-19 has cut the trend of two consecutive quarters (the last two quarters of 2019) achieving an EBITDA higher than the same period of the previous year.
  - ✓ Since mid-March, the company has been working to reduce fixed costs as much as possible and thus be prepared to overcome the current crisis and resume activity as quickly as possible;
    - ✓ Rent negotiation with landlord of our own centers, seeking to forgive rents while the alert state lasts or a cost reduction.
    - ✓ Temporary suspension of 85% of workers who will benefit from government aid.
    - ✓ Stopped Advertising investments.
  - ✓ From the beginning of the project in 2019 to date, the group has invested € 0.68 million in the Naturhouse model digitization project.

- The Net Result reached € 3.63 million, as a consequence of the impact of the COVID-19 crisis. Isolating the previous mentioned impairment, the Net Result would amount to 4.49 million euros. Which would mean an increase in the margin on net profit to 16%, only 2 points below the year 2019. Proof of the great work done by the company to reduce operating costs and minimize the negative impact that COVID-19 has had on sales.

Naturhouse Centres

2,010 centres in 28 countries
-178 net closes in 1H 2020 as part of the company's business optimisation plan to improve the average revenue per store

Total centres



Net openings:

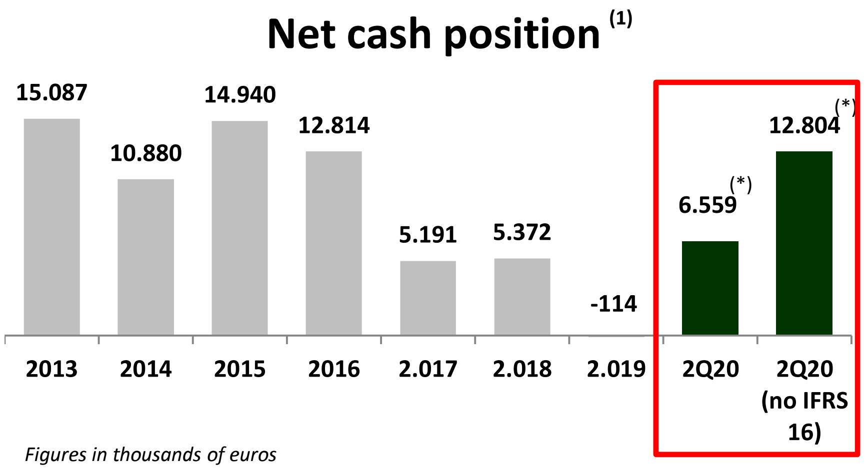
-178
- **-106 franchises** mainly due to the company's business optimisation plan in the markets with more centres (France, Poland and Spain)
- **-72 directly-operated stores:** We have the strategy to cover these empty spots through the online channel, reducing operating costs associated to the physical stores.

1,593 centres are franchises, 169 directly-operated stores and 248 are master franchises

	2019			2Q20			2019 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	584	25	559	561	22	539	-23	-3	-20
Spain	531	84	447	493	72	421	-38	-12	-26
Italy	454	45	409	475	24	384	21	-21	-25
Poland	287	67	220	237	31	206	-50	-36	-14
Rest of Countries	66	20	46	63	20	43	-3	0	-3
Masterfranchise Countries	266	0	266	248	0	248	-18	0	-18
	2.188	241	1.947	2.010	169	1.841	-178	-72	-106

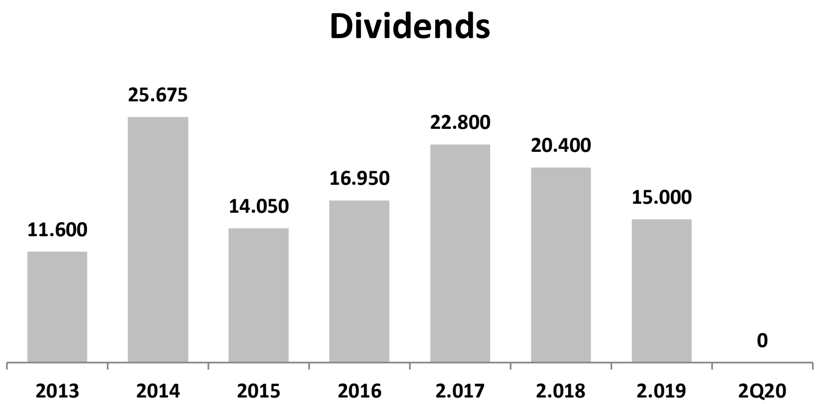
Net Cash Position & Dividends

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



Figures in thousands of euros

(*) This does not include the €1m 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

- **Our net cash position at the end of 1H 2020 stands at €6.56m, despite awaiting the repayment of €1m from the Spanish Tax Authority. Including this pending amount, net cash position at the end of 1H 2020 raises up to €7.68m.**

- **Net cash position has IFRS 16 accounting policy introduction impact. Current borrowings has been increased in €6.24m due to contract financial rents. If we take off IFRS 16 impact, so is compareble with previous perioods, Net Cash position rises up to €12.8m**

- **Naturhouse is in position to reactivate its dividend payment policy to its shareholders, but regulations established by the Spanish authorities to the companies that have take Benefit of ERTE exemptions, prohibit dividend payments during 2020 year.**

(1) Definition of Net Cash position: *cash and equivalents – current debt – non-current debt*
(2) Based on Naturhouse's closing price on December 31st 2019 (€1.996/share) and taking the three 2019 interim dividends and last dividend proposal for 2019 results (total 0.24€/share)

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Balance Sheet

	2019	2Q20
Intangible assets	1.296	1.268
Property, plant & equipment	9.618	6.772
Non current financial assets	828	808
Investment in associated companies	3.152	3.165
Deferred tax assets	138	132
Non current Assets	**15.032**	**12.145**
Inventories	4.124	3.018
Trade receivables	3.506	4.856
Current tax assets	3.639	3.209
Other current assets (anticipated spendings)	955	463
investment in related companies	0	0
Cash & equivalents	10.305	15.526
Current assets	**22.529**	**27.072**
TOTAL ASSETS	**37.561**	**39.217**
Equity	**16.514**	**21.321**
Non current provisions	1.107	1.112
Non current borrowings	7.757	7.576
Long term accrued expenses	9	0
Non current liabilities	**8.873**	**8.688**
Current borrowings	2.577	1.391
Financial liabilities with related companies	85	0
Suppliers	5.091	3.860
Suppliers related companies	3.243	1.794
Current tax liabilities and other payables	1.178	2.163
Current liabilities	**12.174**	**9.208**
TOTAL LIABILITIES	**37.561**	**39.217**

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.

- Property, plant and equipment has had an impact of 861 thousand euros due to the impairment of the right-of use assets of Naturhouse direct operating stores. This deterioration is a consequence of the impact on the profitability of some of our stores due to COVID-19.

- Cash and equivalents grew 50% 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.

- The decrease in the activity in 2020 second quarter caused by COVID-19 health crisis and its consequences in the economic system of the different countries, has produced a reduction in suppliers debt and amount of stock.

Strategy and Outlook

We are focusing on growth, discipline in terms of our spending and the goal of maintaining our leading position in the Spanish Stock Exchange in terms of our dividend policy

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. The current COVID-19 crisis reaffirms the importance of the decision made in 2019 to digitize the Naturhouse business model.
- ✓ 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.
- ✓ Change centres image towards a format we call *Tienda 2.0*, where customers can head directly for products not linked to weight loss without requiring advice, given that said products are all categorised. All this will allow us to increase the profitability per store as a result of the sale of products not linked to overweight and attract younger clients.

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

Material facts for the period

- January 31, 2020: Annulment of the Liquidity Contract with Renta 4 and third Quarter Liquidity Contract balance and movements
- February 28, 2020: 2019 Final Ordinary Dividend
- February 28, 2020: Annual Corporate Governance Report
- February 28, 2020: Board Members' Compensation Report
- February 28, 2020: Corporate Social Responsibility Report
- February 28, 2020: 2019 Results
- March 13, 2020: Communication of stores closes in the Italian market due to COVID-19 crisis
- March 23, 2020: Communication of stores closes in the French and Spanish markets due to COVID-19 crisis
- March 24, 2020: Postponement of General Shareholder's Meeting Call
- March 25, 2020: Communication of ERTE's presentation
- March 30, 2020: Extension of the dividend payment until the Shareholder's Meeting is held
- May 12, 2020: Call for 2020 General Shareholders Meeting
- June 12, 2020: Complementary Announcement of the 2020 General Shareholder's Meeting Call
- June 22, 2020: Result of the votes on the proposals from the General Shareholders' Meeting 2020
- June 22, 2020: Interim Statement of results for the First Quarter of 2020

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Company performance in view of the impact of Covid-19

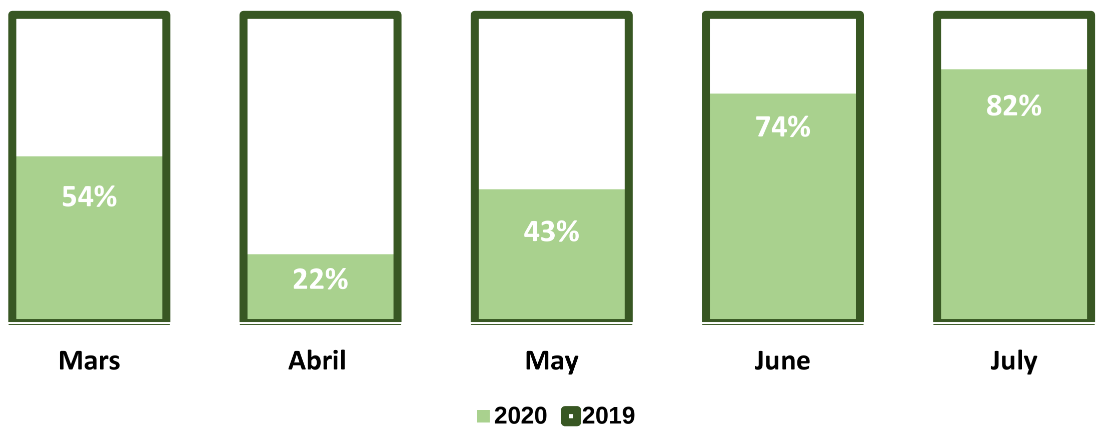
The exceptional measures adopted in mid-March by the countries of the European Union to deal with the spread of Covid-19 caused demand in the sector to fall sharply in the months of March and April as a result of the containment and limitations imposed on commercial activity.

As a result of these measures, the company's March sales fell by 46% compared to the same period last year, severely affecting the results of Spain, France and Italy in particular.

April was the most critical month of the pandemic. Of the main markets where the company is present, 93% of Naturhouse's centres in Poland remained open, in the remaining countries only 49% of the centres were operational. Given the situation, sales declined sharply, representing 22% of those reached in 2019.

As of May, the month of economic recovery, the results show signs of a considerable upswing, driven by the progressive reopening of Naturhouse centres and the lifting of the ban on non-essential travel by European citizens. During this month 86% of Naturhouse's centres were operational, driving an increase in sales of up to 43% of the turnover for the same period of the previous year. A trend that has continued in the following months, with recoveries in sales of 74% and 82% in June and July respectively.

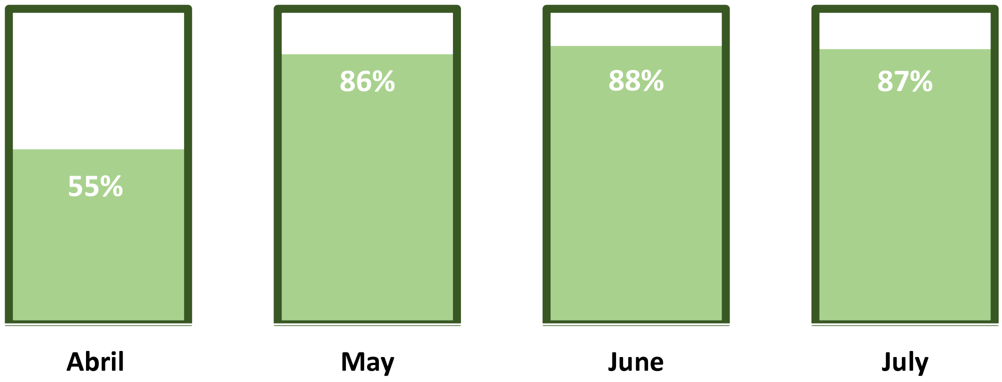
Sales performance 2020 vs 2019



Performance of centres during the pandemic

In the month of April 55% of the Naturhouse centres that remained open saw their commercial activity affected by the restrictions to movement established mainly in countries within the European Union. The beginning of the ease of the lockdown in May encouraged the reopening of centres, reaching, in June, 88% of the centres in operation at the end of March 2020.

Reopening of Naturhouse centres



Measures implemented

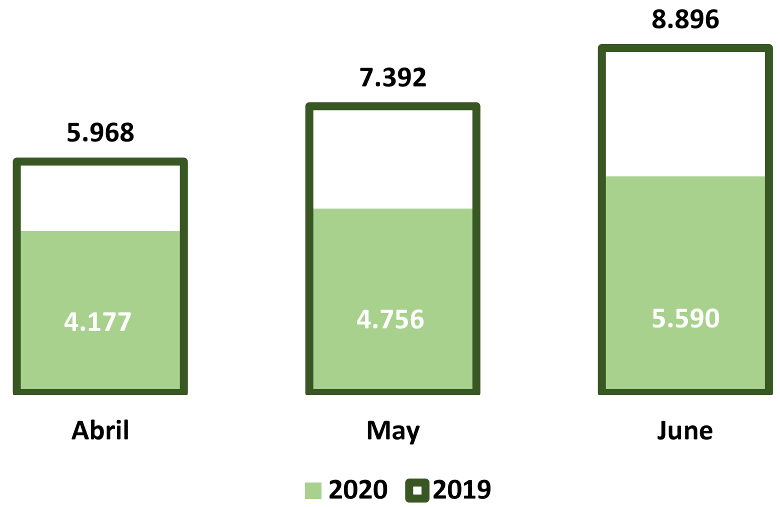
To confront this difficult economic situation, the company implemented a contingency plan aimed at adapting operations and ensuring business continuity with the objective of:

- Minimising operational costs during the closure of its plants.
- Strengthening liquidity.
- Improving process efficiency.
- Supplementing the service provided to customers by promoting online sales.
- Gradually reactivating the activity, bearing in mind the profitability and optimisation of resources, as well as the health and safety of employees and customers.

The company is closely monitoring the development of the pandemic since its outbreak. In order to ensure that operating costs are contained in the long term, the company continues to adapt its workforce to the current situation with temporary layoffs in Spain, France and Italy. It is planned to extend the redundancy programme during the third quarter and to gradually assimilate employees in accordance with the evolution of demand and profitability at the Company's centres.

The solutions provided to companies by European Union countries to adapt their workforces by reducing working hours or suspending work activity and avoiding short-term layoffs, as has happened in the United States, have enabled the company to reduce the wage burden by 34% in the second quarter of the year compared to the same period last year.

Development of the labour burden in the second quarter

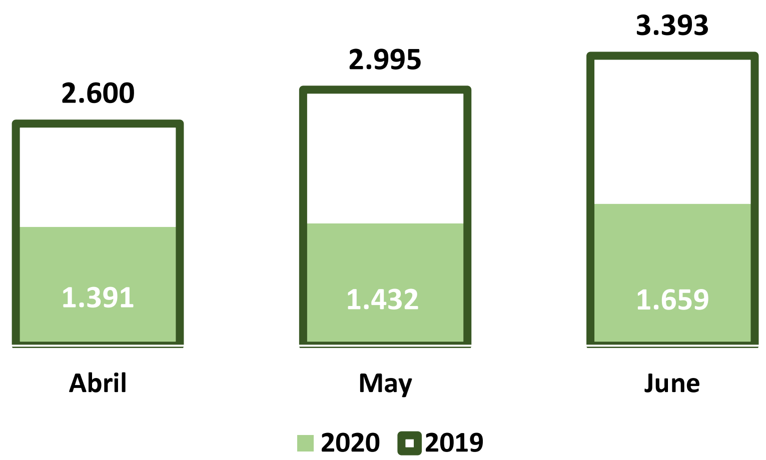


Figures in thousands of euros

Another of the company's significant items is the cost of renting the work centres where it carries out its activity. The negotiation of rentals with the owners has provided the company with bonuses of 85 thousand euros in the second quarter of the year. For the second half of the year, the company plans to achieve additional temporary reductions in rental income.

While advertising is a key element of the company's business strategy, the company reduced spending under this item during the second quarter with a 50% reduction compared to the same period in 2019.

Evolution of marketing and advertising expenditure in the second quarter



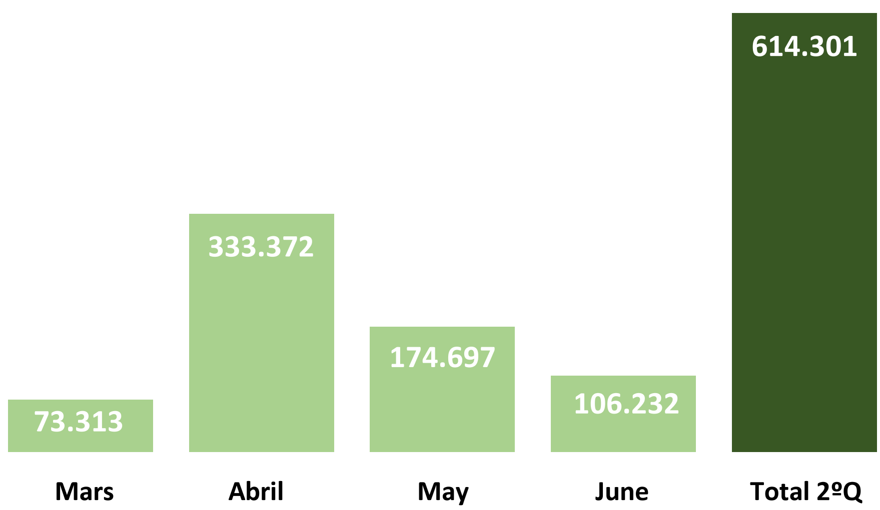
Figures in thousands of euros

The limitations on movement imposed by countries during the initial months to avoid the spread of the virus, led the company to cancel trips, tours and other staff commitments. This measure meant a drastic reduction in spending of 75% compared to the second quarter of last year.

Since the beginning of the pandemic, the company has reported on the measures taken to strengthen the liquidity position in order to have all the financial resources available for the protection of its employees, shareholders, customers and suppliers. In addition to the cancellation of the dividend of 3 million euros against 2019 and the postponement of investments for the opening of new centres of its own, the company received state aid in Poland on 15 June in the form of a grant to the value of 607,000 euros. The company's liquidity position at 30 June 2020 is 13,122 million euros, without considering the effect of IFRS16.

Likewise, the company continues with its growth strategy based on the digitalization of the business model through the development of e-commerce platforms. In January 2020 the e-commerce platform was launched in Spain, followed by Italy in March, then in France it was launched in April, and finally in May it was launched in Poland. The limitations to mobility imposed in the European Union during the months of April and May have favoured significant growth in online sales in the main markets. The online sales of the main subsidiaries in the second quarter of the year reached 614 thousand euros, a growth of 686% compared to the first quarter. Given the current situation caused by the pandemic and the excellent response from users, the company expects online sales to exceed one million euros by the end of the year.

Evolution of online sales in the second quarter



Figures in thousands of euros

The appropriate transformation of the structure initiated at the beginning of the year, driven by the digitalization of the business, together with the measures implemented, have allowed the company to overcome the most severe months of the pandemic.

Contingency plan

Measures implemented by the company to deal with the evolution of the pandemic

Staff

Own stores:

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

Central offices and warehouses:

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

Other operating expenses

- The cancellation of staff trips and travel remains in force.
- Expenditure restraint on marketing and advertising.

Rentals

- Negotiation with the owners of the premises of work centres for the remission of rent. This measure is expected to be extended during the second six months with additional rent bonuses.

Strengthening liquidity

Measures taken to strengthen liquidity,

- March: proposal to cancel the interim dividend against 2019 results and distribution of voluntary reserves for 3 million euros approved at the General Meeting of Shareholders held in June 2020.
- June: received state subsidy in Poland on 15 June of 607 thousand euros.

Reopening and recovery strategy

The revival of commercial activity began in May. The process of reopening our own centres is progressing in accordance with the evolution of demand and based on optimising profitability and available resources.

The recovery phase is initially being driven by demand for franchises. Likewise, it is worth highlighting the strong growth in online sales as a result of the digitization strategy implemented at the end of 2019, which has enabled the company to overcome the most severe months of the pandemic thanks to the good response of the e-commerce platforms launched in Spain, France, Italy and Poland.