NATUR HOUSE
Expertos en Nutrición y Dietética

2020 Results

February 26th 2020

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Index

Main Figures

EBITDA Margin Q4 of 2020 grows + 3% vs. EBITDA Margin of Q4 of 2019

Naturhouse is prepared to fase the economic impact of the pandemic thanks to its solid Balance Sheet and excellent Cash Position (€ 18,66 mn of Net Cash Position)**

Implementation of the ONLINE channel in the main markets

	4Q20	4Q20	Variation
Sales	81.667	55.081	-26.586
EBITDA	22.981	17.379	-5.602
EBITDA Margin	*28,1%*	*31,6%*	
Net Income	13.243	9.380	-3.863
Centres	2.250	1.788	-462
Countries	32	28	-4
Net Cash Position*	-114	14.099	14.213
Net Cash Position**	8.324	18.662	10.338

In Thousand of euros   *net cash position 31/12/201: ** 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).

Maintain financial strength maximizing the treasury Due to the regulations of the Spa

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Consolidated Profit & Loss Account

	2019	2020	Variation
Total Sales	**81.667**	**55.081**	**-26.586**
Procurements	**-23.841**	**-15.876**	**7.965**
Gross profit	**57.827**	**39.206**	**-18.621**
Gross profit margin	*70,8%*	*71,2%*	*0,0%*
Personnel	**-19.330**	**-12.376**	**6.954**
Other operating expenses	**-16.201**	**-10.607**	**5.594**
Other Income	**685**	**1.157**	**472**
EBITDA	**22.981**	**17.379**	**-5.602**
EBITDA Margin	*28,1%*	*31,6%*	*0,0%*
Amortization & Impairments	**-3.803**	**-4.155**	**-352**
EBIT	**19.178**	**13.224**	**-5.954**
EBIT Margin	*23,5%*	*24,0%*	*0,0%*
Financial results	**-185**	**-6**	**179**
Share of profit (loss) of associated (Ichem)	**243**	**297**	**54**
EBT	**19.236**	**13.513**	**-5.723**
Taxes	**-6.045**	**-4.127**	**1.918**
Minorities	**51**	**-8**	**-59**
Net profit	**13.243**	**9.380**	**-3.863**
Net profit margin	*16,2%*	*17,0%*	

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.
  - ❑ Mantaining 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 and Spanish Law allows to do so.
  - ❑ Note that 947 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 10,32 thusand euros. Which would mean an increase in the Net Profit Margin up to 19,71%, just 2 points above Q4 of 2019. 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 marked by the virulence of the new wave of the COVID-19 pandemic
Constraint Operational Cost measures applied have managed to reduce the EBITDA in Q$ Vs. Total EBITDA

SALES	sep.19	sep.20	var %
France	25.795	16.162	-37,34%
Spain	13.467	8.592	-36,20%
Italy	15.392	11.188	-27,31%
Poland	8.141	5.717	-29,78%
Rest	1.919	1.420	-26,00%
Total	**64.714**	**43.079**	**-33,43%**
International Segment	51.247	34.487	-32,7%

In Thousand of euros

EBITDA	sep.19	sep.20	var %
France	10.471	6.709	-35,9%
Spain	2.875	2.764	-3,9%
Italy	4.109	3.417	-16,8%
Poland	1.580	1.213	-23,2%
Rest	20	27	35,0%
Total	**19.055**	**14.130**	**-25,8%**
International Segment	16.180	11.366	-29,8%

In Thousand of euros

QUARTER EVOLUTION

	Sep.19	Sep.20	var %
France	6.862	4.499	-34,4%
Spain	3.509	2.588	-26,2%
Italy	3.912	3.057	-21,9%
Poland	2.144	1.440	-32,8%
Rest	525	419	-20,2%
Total	**16.952**	**12.003**	**-29,2%**
International Segment	13.443	9.415	-30,0%

In Thousand of euros

	Sep.19	Sep.20	var %
France	2.748	2.029	-26,2%
Spain	943	-93	-109,9%
Italy	452	763	68,8%
Poland	-49	501	1122,4%
Rest	-299	49	116,4%
Total	**3.795**	**3.249**	**-14,4%**
International Segment	2.852	3.342	17,2%

In Thousand of euros

Sales & EBITDA by Country

Sales according to country

Sales breakdown by country

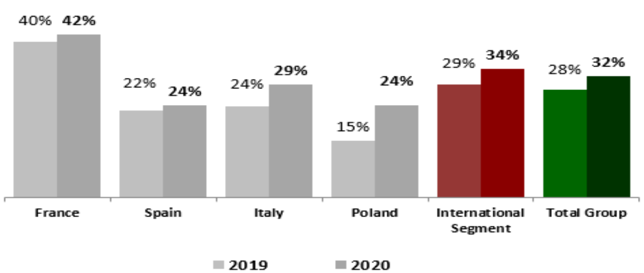
	2019	2020	%
France	32.656	**20.661**	-36,7%
Spain	16.976	**11.180**	-34,1%
Italy	19.304	**14.245**	-26,2%
Poland	10.285	**7.157**	-30,4%
Rest countries	2.446	**1.839**	-24,8%
Total	**81.666**	**55.082**	**-32,6%**
International Segmen	**64.690**	**43.902**	**-32,1%**

In thousands of euros

EBITDA development according to country

EBITDA breakdown by country

	2019	2020	%	Margen EBITDA
France	13.219	**8.738**	-33,9%	42%
Spain	3.818	**2.671**	-30,0%	24%
Italy	4.561	**4.180**	-8,4%	29%
Poland	1.531	**1.714**	12,0%	24%
Rest	-279	**76**	127,2%	34%
TOTAL	**22.850**	**17.379**	**-23,9%**	**31,6%**
International Segm	**19.032**	**14.708**	**-22,7%**	**33,5%**



❑ Turnover at the end of2020 stands at €55.08m.

✓ 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. However , with the appearance of the new wave, growth has been slow down

✓ Q4 has stabilized the business, improving total EBITDA up to 2% Vs.Q3

❑ EBITDA has reached €17,39m.

✓ EBITDA stabilized despite of COVID-19 new wave.

✓ 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.

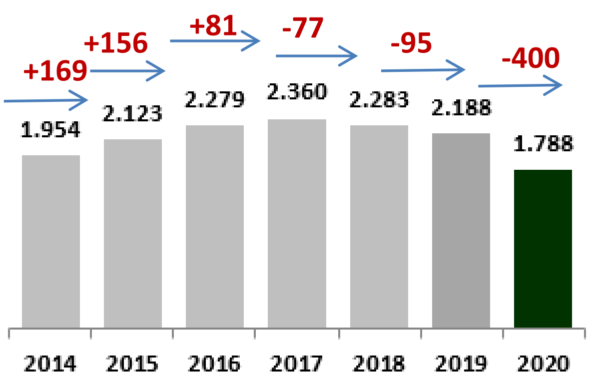
✓ From the beginning of the project in 2019 to date, the group has invested € 0.68 million in the Naturhouse model digitization project.

❑ The Net Result reached € 9,38 million, as a consequence of the impact of the COVID-19 crisis. Isolating the previous mentioned impairment, the Net Result would amount to 10,32 million euros. Which would mean an increase in the margin on net profit to 19%, 3 points above of Q4 of 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

1.792 centres in 28 countries
-396 net closes in Q4 2020 as part of the company's business optimisation plan to improve the average revenue per store

Total centres



Net openings:

-400

- **-273 franchises** mainly due to the company's business optimisation plan in the markets with more centres (France, Poland and Spain)
- **-129 directly-operated stores:** We have the strategy to cover these empty spots through the online channel, reducing operating costs associated to the physical stores.

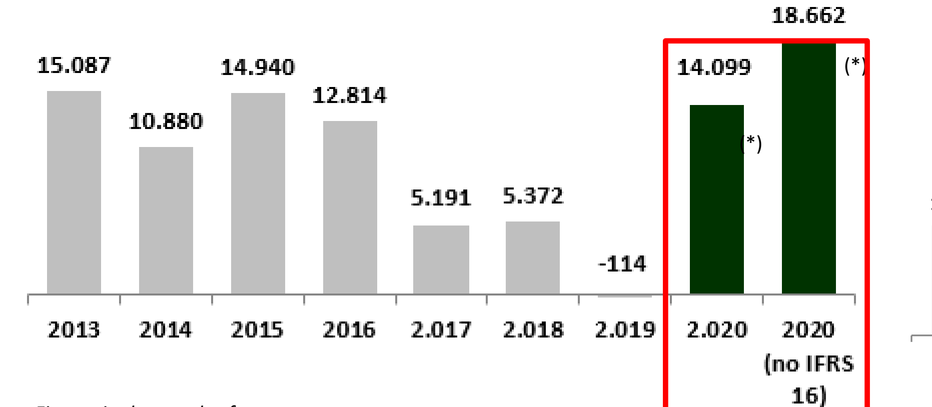
1,433 centres are franchises, 112 directly-operated stores and 243 are master franchises

	2019			4Q20			2019 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	584	25	559	454	20	434	-130	-5	-125
Spain	531	84	447	430	42	388	-101	-42	-59
Italy	454	45	409	475	17	377	21	-28	-32
Poland	287	67	220	213	19	194	-74	-48	-26
Rest of Countries	66	20	46	54	14	40	-12	-6	-6
Masterfranchise Countries	268	0	268	243	0	243	-25	0	-25
	2.190	241	1.949	1.788	112	1.676	-402	-129	-273

Net Cash Position & Dividends

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

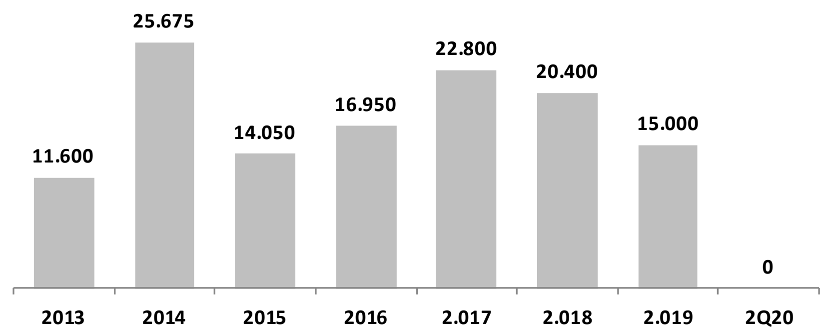
Net cash position (1)



Figures in thousands of euros

(*) This does not include the €0,9m pending repayment by the Spanish Tax Administration.

Dividends



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 2020 stands at €14.01m, despite awaiting the repayment of €0,9m from the Spanish Tax Authority. Including this pending amount, net cash position at the end of 2020 raises up to €14.96m.**

- **Net cash position has IFRS 16 accounting policy introduction impact. Current borrowings has been increased due to contract financial rents. If we take off IFRS 16 impact, so is comparebIe with previous perioods, Net Cash position rises up to €18.66m**

- **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	2020
Intangible assets	1.296	972
Property, plant & equipment	9.618	3.998
Non current financial assets	828	696
Investment in associated companies	3.152	3.276
Deferred tax assets	138	197
Non current Assets	**15.032**	**9.139**
Inventories	4.124	3.256
Trade receivables	3.506	4.034
Current tax assets	3.639	4.006
Other current assets (anticipated spendings)	955	531
investment in related companies	0	0
Cash & equivalents	10.305	21.611
Current assets	**22.529**	**33.438**
TOTAL ASSETS	**37.561**	**42.577**
Equity	**16.514**	**26.028**
Non current provisions	1.107	1.224
Non current borrowings	7.757	5.441
Long term accrued expenses	9	154
Non current liabilities	**8.873**	**6.819**
Current borrowings	2.577	2.071
Financial liabilities with related companies	85	0
Suppliers	5.091	4.144
Suppliers related companies	3.243	2.627
Current tax liabilities and other payables	1.178	888
Current liabilities	**12.174**	**9.730**
TOTAL LIABILITIES	**37.561**	**42.577**

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.

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

- 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
- September 28, 2020 : H1 – 2020 Financial Statements

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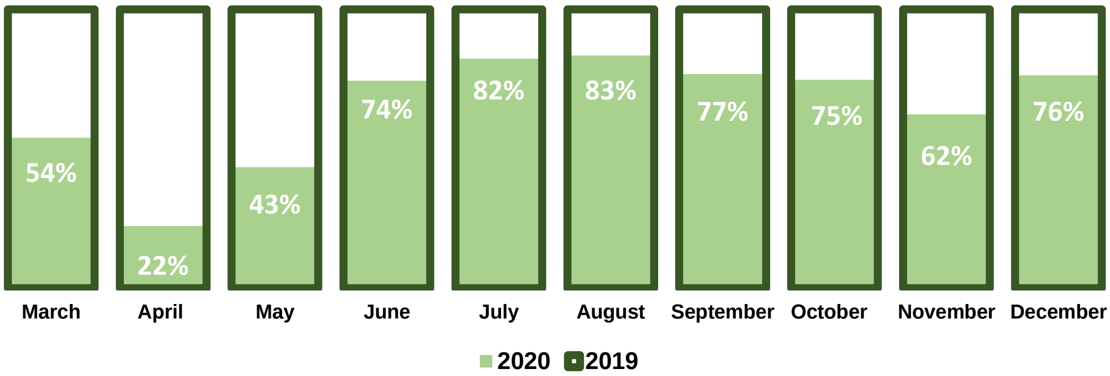
Evolution of the company due to the impact of Covid-19

Once the lockdown period finished after the first wave of the pandemic, the second half of the year was marked by successive mobility restrictions imposed by countries to reduce the spread of the virus. These measures conditioned how business evolved in Europe until the end of the year.

After coming through the most severe months of the pandemic, and despite not being able to recover figures from 2019, the company maintained very regular sales for the rest of the year as a result of progressively reopening Naturhouse centres and the contribution from on-line sales.

Sales in 2020 vs 2019



Evolution in sales

From May onwards, as the economy was reactivated and lockdown was eased, monthly results showed a progressively favourable evolution for the company, reaching maximum levels in August, recovering 83% of sales compared to the same period of the previous year.

New mobility restrictions coming into force and temporary suspension of sales due to the start of the second wave of the pandemic explain the change in trend in September, with sales progressively dropping in October and November.

As the second wave finished, the company quickly recovered the positive trend begun in the third quarter with a 22% sales increase in December on the previous month.

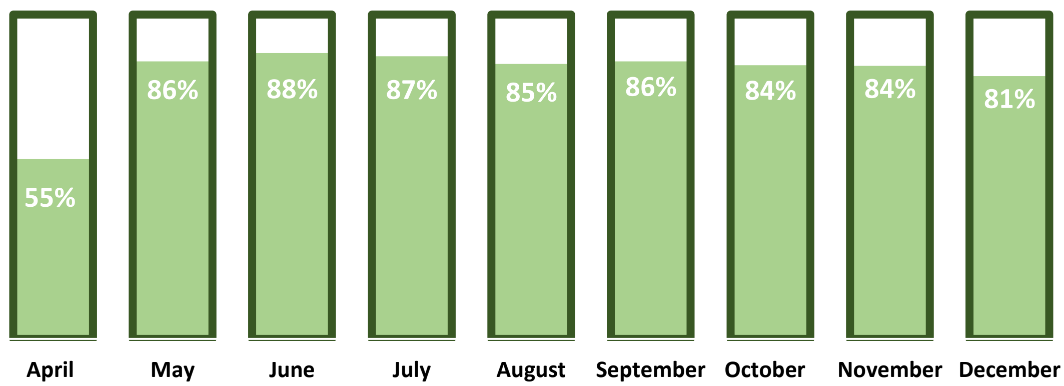
On an accrued basis, the company saw a 9.42% sales growth on the most critical months of the pandemic.

Evolution of Naturhouse centres

After April, the severest month of the pandemic with 45% of centres closed due to restrictive measures, May saw an upturn of reopening that remained constant for the rest of the year with an average of 85% of Naturhouse centres operating compared to March 2020.

The situation caused by the pandemic closed 300 centres in the group's main subsidiaries (Spain, Poland, France and Italy), mobility restrictions and temporary suspension of the sales activity has conditioned the continuity of the centres.

Reopening Naturhouse centres



Evolution of the contingency plan

Since the start of the pandemic, the company has defined a contingency plan to adapt operations and guarantee business continuity in order to:

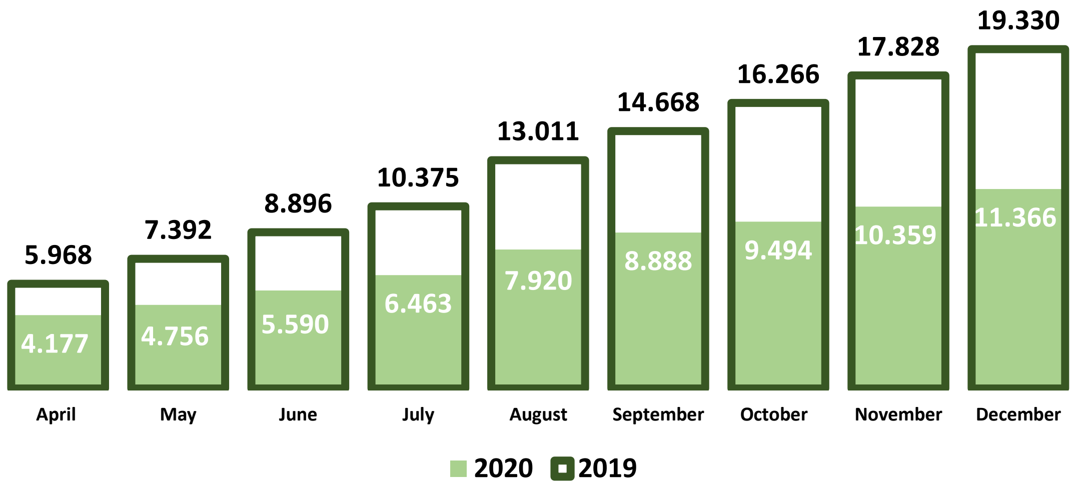
- Minimise operating costs while own centres were closed.
- Strength liquidity.
- Make processes more effective.
- Complement customer service by boosting online sales.
- Gradually recover business, considering profitability and optimization of resources, without neglecting health and safety of employees and customers.
- Close unprofitable centres.

The company maintained these premises during the second half of the year, curbing running costs and adapting the structure to the new scenario caused by the pandemic by applying to the furlough scheme and finalising temporary contracts.

At the close of the 2020 financial year, 21% of staff in the main subsidiaries were still affected by temporary layoffs and this situation is envisaged to continue into the first quarter of 2021 and then progressively incorporate employees depending on how the demand evolves and the profitability of own centres.

This measure, that has been deployed by countries to limit destruction of jobs by reducing working hours or temporarily suspending work, allowed the company to reduce salary costs by 41% on 2019.

Evolution of salary costs 2020 vs 2019

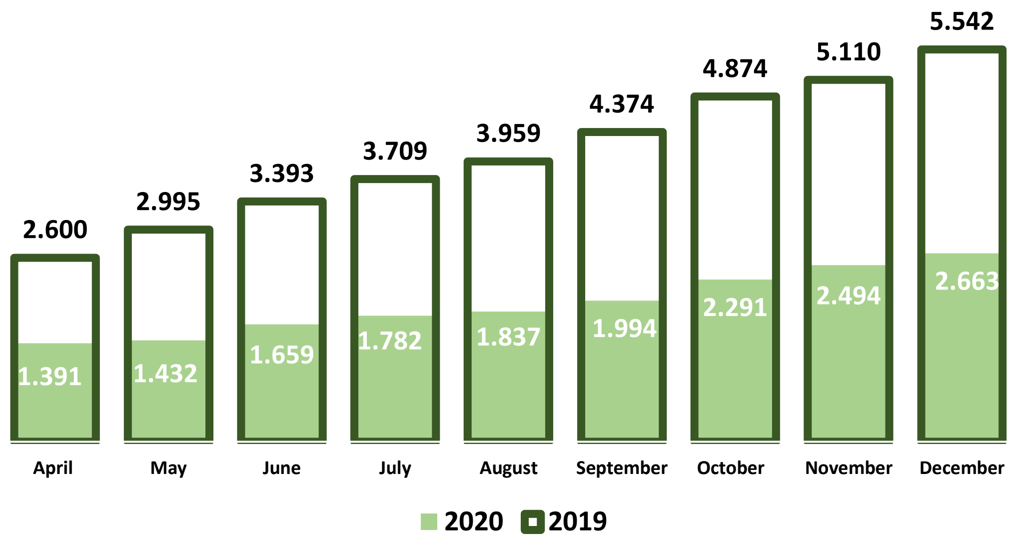


Figures in thousands of Euros

Another significant item for the company is the cost of renting work centres to perform the activity. During the first semester, rent negotiation with owners saved the company 85 thousand Euros. During the second semester, it was possible to extend the discounts up to a total of 92 thousand Euros in 2020.

Although advertising is a fundamental part of the sales strategy, the company moderated spending for this item during the second quarter with a 50% reduction on the same period in 2019. This trend was maintained throughout the year with an annual drop of 52% on the previous year.

Evolution of marketing and advertising costs in 2020 vs 2019



Figures in thousands of Euros

Mobility limitations imposed by countries during the early months to avoid the spread of the virus led the company to cancel personnel travel and other commitments. This measure represented a drastic 75% lowering of costs in the second quarter compared to the same period in 2019. During the second half of the year, this trend was slightly correctly, due to easing restrictions that allowed the sales team to travel; nevertheless, these costs fell considerably in 2020 with an annual drop of 64% on the previous year.

Since the start of the pandemic, the company has provided information on the measures taken to strengthen the liquidity position and so use all financial resources available to protect its employees, shareholders, customers and suppliers. In addition to cancelling the dividend of 3 million Euro due from the 2019 financial year and postponing investments to open new own centres, the company received direct state aid in Poland totalling 607 thousand Euro and 52 thousand Euro in June and October 2020, respectively.

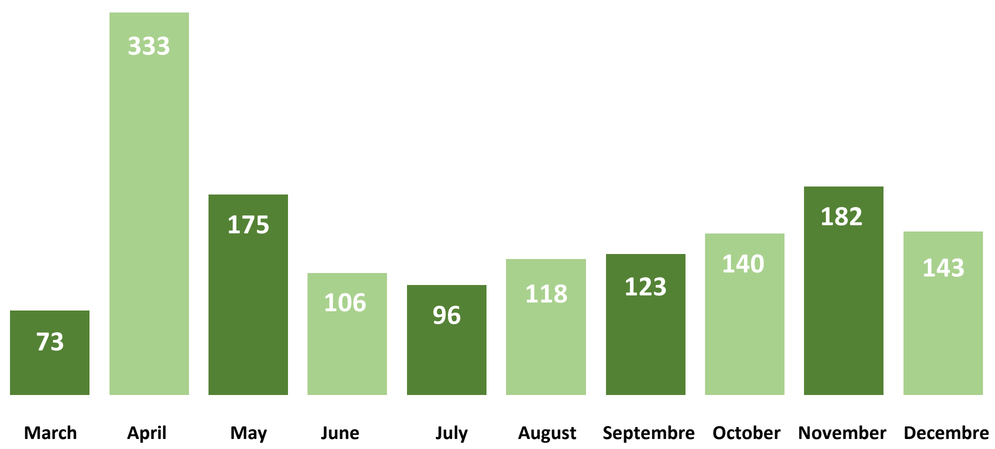
The company's net cash on 31 December 2020 was 19 million Euro, without considering the effect of the NIIF16.

In addition, the company is moving forwards with the business model digitalisation strategy by means of developing electronic sales platforms. The business transformation process, begun in 2019, has allowed the company to adapt to new circumstances and consumption habits caused by the pandemic.

Internet traffic multiplied as the pandemic struck. Lockdown, mobility restrictions and the risk of infection have boosted electronic commerce in 2020, giving the company reason to accelerate its digitalisation strategy by launching the online sales channel in six countries in 2020. The e-commerce platform was set up in Spain in January 2020, it was launched in Italy in March, France in April, Poland in May, Portugal and Belgium in the second half of the year and recently Germany in early 2021.

Mobility limitations imposed in Europe in April and May brought about fast maturing of electronic trading and with it, significant growth of online sales in the main markets. Online sales from the main subsidiaries in the second quarter of the year reached 614 thousand Euro, 686% growth on the first quarter. The evolution of this business unit in the main markets during the second semester of the year was very positive, and the exercise closed with total sales of 1,494 thousand Euro.

Evolution of online sales in 2020



Figures in thousands of Euros

The appropriate transformation of the structure began at the start of the year, boosted by digitalisation of the business and the measures implemented, have helped the company get through the most severe months of the pandemic.

Contingency Plan

Measures implemented by the company to address the evolution of the pandemic.

Personnel

Own stores:

- Europe: temporary layoffs due to *force majeur* in Spain, France and Italy, which were extended to the first quarter of 2021.

Central offices and warehouses:

- Europe: temporary layoffs due to *force majeur* in Spain, France and Italy, which were extended to the first quarter of 2021.

Other running costs

- Only strictly necessary expenses for personnel travel, prioritising video meetings.
- Curbing spending on standard marketing and advertising, diverting resources to online campaigns to strengthen sales in digital channels.
- In the first quarter of 2021, and given business recovery expectation, different campaigns are returning to traditional media.

Rent

- Negotiation with the owners of work centre premises to waive rent. This measure will be extended to a lesser extent until the first quarter of 2021 in some countries.

Strengthening liquidity

Measures adopted to strength liquidity.

- March: proposal to cancel the dividend due from the 2019 results and distribution of voluntary reserves totalling €3 million approved at the General Board of Shareholders held in June 2020.
- June: non reimbursable state subsidy received in Poland on 15th June for 607 thousand Euro.
- October: non reimbursable state subsidy received in Poland on 1st October for 52 thousand Euro.

Reopening and recovery strategy

Reactivation of the sales activity began in May. The reopening process for own centres is progressive depending on how the demand evolves and based on optimising profitability and available resources.

The recovery phase is being initially boosted by demand from the franchises. In the same way, strong growth of online sales should be highlighted as the result of the digitalisation strategy implemented in late 2019 that has brought the company through the most severe months of the pandemic thanks to the encouraging response from the e-commerce platforms launched in Spain, France, Italy and Poland.