

Experts in
nutrition and
weight
management



2021 Results

February 28th 2021



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- Main Figures**
- Consolidated Profit & Loss Account**
- Quarterly Evolution**
- Sales and EBITDA by Country**
- Naturhouse Centres**
- Net Cash & Dividends**
- Consolidated Balance Sheet**
- Strategy & Outlook**
- Price Sensitive Information Notes for the Period**

The Board of Directors has proposed the final 2021 dividend payment of 0,2€/share to be paid March 21st, 2022 leading for a total dividend of 12 million euros

Naturhouse has managed to increase its net profit by 4 millions euros compared to 2020, returning to Pre-Pandemic levels.

2021 level exceeds 2020 by 4,5%
EBITDA 2021 grows+18% Vs. EBITDA 2020
EBITDA Margin increased:
+ 4% versus 2020
+7% versus 2019

	4Q21	4Q21	Variation
Sales	57.594	55.081	2.513
EBITDA	20.532	17.379	3.153
<i>EBITDA Margin</i>	<i>35,6%</i>	<i>31,6%</i>	
Net Income	13.361	9.380	3.981
Centres	1.686	1.788	-102
Countries	32	28	4
Net Cash Position*	21.901	14.099	7.802
Net Cash Position**	25.024	18.662	6.362

In Thousand of euros

*net cash position 31/12/2021 ** isolated IFRS 16 impact

	2021	2020	Variation
Total Sales	57.594	55.081	2.513
Procurements	-16.335	-15.876	-459
Gross profit	41.259	39.206	2.053
<i>Gross profit margin</i>	<i>71,6%</i>	<i>71,2%</i>	<i>0,0%</i>
Personnel	-10.765	-12.376	1.611
Other operating expenses	-10.433	-10.607	174
Other Income	471	1.157	-686
EBITDA	20.532	17.379	3.153
<i>EBITDA Margin</i>	<i>35,6%</i>	<i>31,6%</i>	<i>0,0%</i>
Amortization & Impairments	-3.194	-4.155	961
EBIT	17.338	13.224	4.114
<i>EBIT Margin</i>	<i>30,1%</i>	<i>24,0%</i>	<i>0,0%</i>
Financial results	317	-8	325
Share of profit (loss) of associated (Ichem)	590	297	293
EBT	18.245	13.513	4.732
Taxes	-4.879	-4.127	-752
Minorities	-5	8	-13
Net profit	13.361	9.380	3.981
<i>Net profit margin</i>	<i>23,2%</i>	<i>17,0%</i>	

In thousands of euros

☐ Consolidation of growth in sales compared to the previous period (+4.6%)

☐ Significant reduction of the operating and general costs

☐ The maintenance of the expense constrain policy initiated in the previous year, together with the policy of improving profitability per center, has contributed to the company's financial strength. As a result, it was possible to distribute €3.6 billion in dividends

☐ Note that the Amortization and Impairment item has been reduced due to the closure of its own centers throughout 2021

☐ Net profit raises to 13.3 mm, which represents a growth of 42.4% compared to 2020

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

SALES			
	Sep.21	sep.20	var %
Francia	15.245	16.162	-5,7%
España	9.099	8.592	5,9%
Italia	13.172	11.188	17,7%
Polonia	5.603	5.717	-2,0%
Resto	1.428	1.420	0,5%
Total	44.547	43.079	3,4%
International Segmen	35.448	34.487	2,8%

	dic.21	dic.20	var %
Francia	4.911	4.499	9,2%
España	2.786	2.588	7,7%
Italia	3.654	3.057	19,5%
Polonia	1.319	1.440	-8,4%
Resto	377	419	-10,1%
Total	13.047	12.003	8,7%
International Segmen	10.261	9.415	9,0%

EBITDA			
	Sep.21	sep.20	var %
Francia	6.761	6.860	-1,4%
España	3.310	2.764	19,8%
Italia	5.258	3.417	53,9%
Polonia	1.979	1.213	63,1%
Resto	356	28	1171,4%
Total	17.664	14.282	23,7%
International Segmen	14.354	11.518	24,6%
	16,24%	21,68%	-5,45%

	dic.21	dic.20	var %
Francia	1.379	1.878	-26,6%
España	15	-93	116,1%
Italia	820	763	7,5%
Polonia	363	501	-27,5%
Resto	291	48	506,3%
Total	2.868	3.097	-7,4%
International Segmen	2.853	3.190	-10,6%

- The growth of sales in 4Q is 8.7% higher than the growth of the same period of the previous year. This despite the closure of its DOS and franchises.
- Total sales have grown in 4Q 2021 by 29% compared to 3Q 2021.
- EBITDA 4Q 2021 has grown by 16.3% compared to 3Q 2021. EBITDA 4Q 2021 grew 21.7% compared to 3Q 2020

Sales according to country

Sales breakdown by country

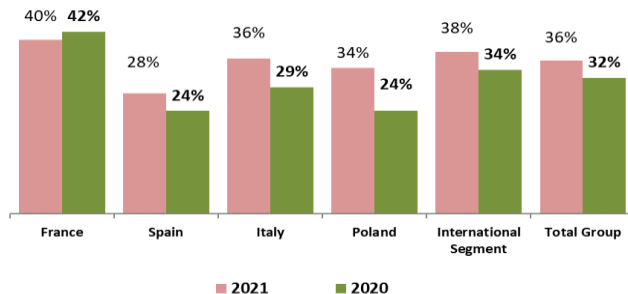
	2021	2020	%
France	20.156	20.661	-2,4%
Spain	11.885	11.180	6,3%
Italy	16.826	14.245	18,1%
Poland	6.922	7.157	-3,3%
Rest countries	1.805	1.839	-1,9%
Total	57.593	55.082	4,6%
International Segmen	45.707	43.902	4,1%

In thousands of euros

	2021	2020	%	2021 Margin EBITDA
France	8.140	8.738	-6,8%	40,4%
Spain	3.325	2.671	24,5%	28,0%
Italy	6.078	4.180	45,4%	36,1%
Poland	2.342	1.714	36,6%	33,8%
Rest	647	76	751,3%	37,6%
TOTAL	20.532	17.379	18,1%	35,6%
International Segment	17.207	14.708	17,0%	33,5%

In Thousands of euros

EBITDA margin development according to country (%)



☐ Turnover at the end of 4Q20 stands at 57.6 million euros.

✓ The Company has managed to maintain a positive level of sales compared to the previous year, growing by 4.6% compared to 2020

✓ The increase in turnover has led to increase the revenue per store, since at the end of 2021 the number of centers has been reduced by 102 in total

✓ The main countries that have grown in sales have been Italy (€16.8mm, +18.1% vs 2020) and Spain (€11.9mm, +6.3%)

☐ EBITDA has reached €20,5m.

✓ EBITDA increase of 18.14% compared to 2020..

✓ The company has maintained its policy of containing both operating and general expenses, positively favoring the level of EBITDA achieved.

✓ Rent negotiation with landlord of our own centers, seeking to forgive rents while the alert state lasts or a cost reduction.

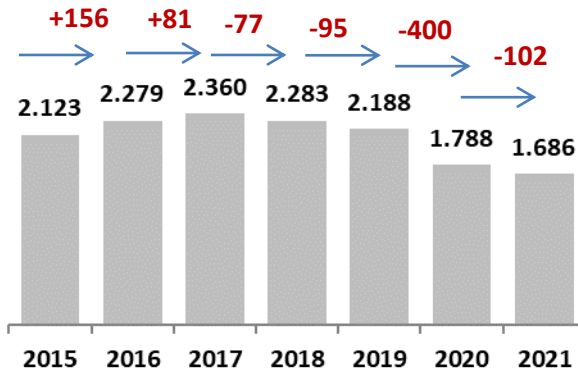
✓ Expenses constrain.

☐ Net Income of €13.3 million, €4 million higher than in 2020, which represents a +42.45% variation compared to the same period of the previous year, has managed to reach levels of 2019 (13. €2mn).

1,682 centres in 31 countries

-102 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:

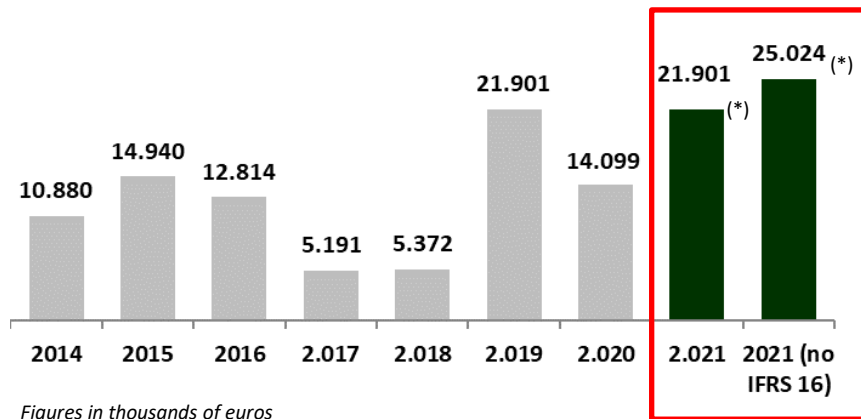
- 99 franchises mainly due to the company's business optimisation plan in the markets with more centres (France, Poland and Spain)
- 3 directly-operated stores: We have the strategy to cover these empty spots through the online channel, reducing operating costs associated to the physical stores.

1,344 centres are franchises, 109 directly-operated stores and 233 are master franchises

	2020			2021			2021 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	454	20	434	402	18	384	-52	-2	-50
Spain	430	42	388	404	42	362	-26	0	-26
Italy	394	17	377	475	17	376	81	0	-1
Poland	213	19	194	203	19	184	-10	0	-10
Rest of Countries	54	14	40	51	13	38	-3	-1	-2
Masterfranchise Countries	243	0	243	233	0	233	-10	0	-10
Total	1.788	112	1.676	1.686	109	1.577	-102	-3	-99

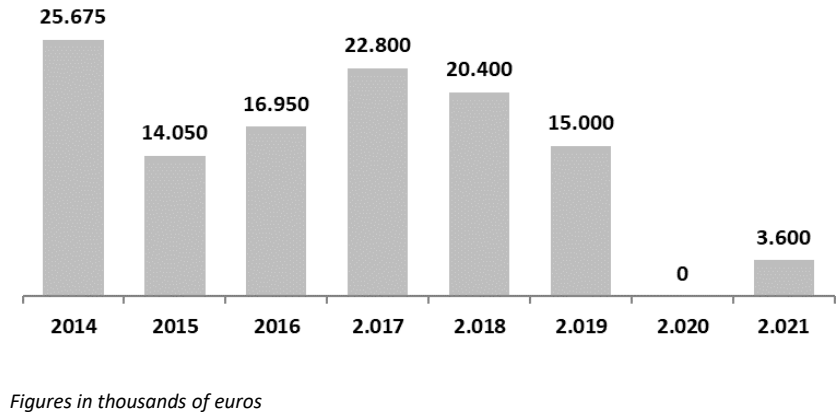
Naturhouse continues to maintain an excellent level of cash, which allows it to enjoy great economic and financial strength

Net cash position ⁽¹⁾



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

Dividends



Net cash at the end of 2021 stands at €22mn

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 3.1 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 25 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)

	2021	2020
Intangible assets	753	972
Property, plant & equipment	2.674	3.998
Non current financial assets	1.399	696
Investment in associated companies	6.793	3.276
Deferred tax assets	107	197
Non current Assets	11.726	9.139
Inventories	2.550	3.256
Trade receivables	2.708	4.034
Current tax assets	3.988	4.006
Other current assets (anticipated spendings)	779	531
Loan to related companies	0	0
Cash & equivalents	27.250	21.611
Current assets	37.275	33.438
TOTAL ASSETS	49.001	42.577
Equity	36.081	26.028
Non current provisions	1.188	1.224
Non current borrowings	3.375	5.441
Long term accrued expenses	294	154
Non current liabilities	4.857	6.819
Current borrowings	1.974	2.071
Financial liabilities with related companies	0	0
Suppliers	2.375	4.144
Suppliers related companies	2.008	2.627
Current tax liabilities and other payables	1.706	888
Current liabilities	8.063	9.730
TOTAL LIABILITIES	49.001	42.577

In Thousands of euros

□ According to the policy of closing its own centers to optimize operating costs, it causes property, plant and equipment to decrease, along with the application of IFRS 16 regulations.

□ Cash and Equivalents grew 27% despite the drop in sales due to the company's policy of cost containment, achieving positive cash flows since the start of the COVID-19 crisis and despite the investment made in your ICHM, a company that supplies Naturhouse products..

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 one and in the second quarter of the year 2020 it was implemented in the French and Polish markets. The COVID-19 crisis led the company to understand the importance of the digital market as a complement to the retail channel..
- ✓ 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, thanks to its good results and although the world economy is still affected by the crisis caused by Covid-19, 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 whithing 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

- ❑ March 1, 2021: Annual Corporate Governance Report
- ❑ March 1, 2021: Board Members' Compensation Report
- ❑ March 1, 2021: Corporate Social Responsibility Report
- ❑ March 1, 2021: 2019 Results
- ❑ May 14, 2021: General Shareholder's Meeting Call
- ❑ June 21, 2021 : H1 – 2021 Financial Statements
- ❑ June 25, 2021: Result of the votes on the proposals from the General Shareholders' Meeting 2021
- ❑ June 22, 2021: Result of the votes on the proposals from the General Shareholders' Meeting 2020
- ❑ September 21, 2021 : Dividend pay out



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