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❑ **Description of the business model**

- ✓ The Naturhouse Method
- ✓ Naturhouse Centres
- ✓ Contractual Framework: Franchises and Master Franchises
- ✓ International Growth

❑ **Main Figures**

- ✓ Centres
- ✓ Main Figures from the Profit and Loss Account
- ✓ Net Cash Position and Dividends

❑ **Conclusions**

❑ **Apendix:**

- ✓ 1Q18 Results
- ✓ Our Market

We have a business model that has been a success from the very beginning

We operate in the weight management and nutrition sector

CAGR 14-19E: +7.4%*

Our business model is based on implementing our own, distinguishing method – the “Naturhouse Method”. This method combines selling products with free personalised advice and monitoring from a qualified specialist.

Sale of products: 98% of sales in 2017

+

Free advice from a specialist

Own distribution channel: Naturhouse Centres

The “Naturhouse Method” is exclusively applied in Naturhouse Centres, of which just 9% are directly-operated stores (DOS). The rest are franchises (82%) and master franchises (9%).

Our products are sold exclusively at Naturhouse Centres

Food Supplements:

made with natural extracts to facilitate the intake of specific nutrients, allowing for specific actions during the weight loss process.

Functional Food:

consisting of diet products for breakfast, snacks and meal substitutes for controlling calorie intake.

Cosmetics and Body Care:

Beauty products associated with skincare during the weight loss process (*cellulite, firming, etc.*) and anti-ageing.

Present in the enter value chain

Naturhouse has equity interest, whether direct (*Ichem 24.9% capital*) or indirect (*through its leading shareholder*), in some suppliers, thus guaranteeing the supply of products to our centres.

Can be exported to any country in the world

33 countries and 2,368 centres in 1Q18

In 2017, 97% of our income came from Spain, Italy, France and Poland.

We have no geographical restrictions in terms of establishing our business. Improving eating habits is a global need (*Western Europe*): % of the population that is overweight = 36% (146m people) and % of population that is obese = 18%*.

With low investment requirements and a high cash generation capacity

Major profitability and a solid balance sheet

CAPEX
0.5%-1% ventas

EBITDA Margin
2017: 31%

ROE 2017
81%

ROA 2017:
51%

Net cash position 1Q18
€13,2 m

This allows us to maintain an attractive shareholder remuneration policy: Payout >85%

Main characteristics

- Located in commercial areas with considerable foot traffic
- Divided into two areas – consultation area and sales area
- Covering a surface area of between 30m² and 50m²
- All have a similar aesthetic



Centre types

Directly-operated stores (DOS)

Directly-owned centres are managed by the company with its own staff. They tend to be the laboratories for new ideas for the Group's other centres as well as a training hub for employees and franchisees. They are also the foundation for growth in new countries.

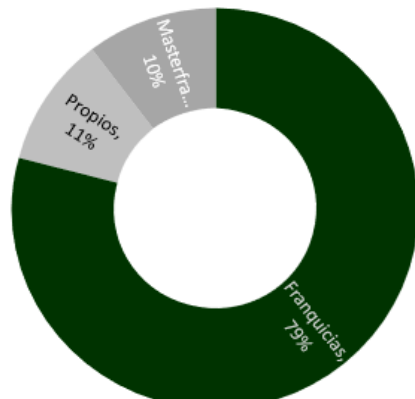
Franchises

Franchised centres are Naturhouse Centres operated by third parties under the franchise model.

Master Franchises

In addition, Naturhouse has contracts called 'master franchises', through which a third party can exclusively operate Naturhouse's business for a whole country.

Breakdown according to centre type at 1Q18



Franchises as a channel for growth

Rapid growth
2,368 centres and 33 countries
as of end 1Q18

Major flexibility

Reduces the need for investment
CAPEX: 0.5%-1% sales

and human capital
544 employees on average in
2017

Franchises

Duration

- 5 years. 90% of franchisees have renewed their contract for another 5 years after the first 5-year period.**

Main economic points

- No initial franchise fee**
- Annual franchise fee of €600 + VAT**
- Gross Margin of 60%**
- Compulsory investment of 5% of product purchases in advertising for the store or the Naturhouse brand
- Payment when placing an order or with a **bank guarantee at 30 days**
- Minimum stock: €7,000 (stock rotation every 15 days)
- Initial investment: €10,000-€40,000 depending on the country**

Agreements

- Obligation to sell only Naturhouse products
- Non-competition agreement for 1 year after the end of the contract

Support for the franchisee

- The right to use the Naturhouse brand
- Use of *Peso Perfecto* magazine to promote the Naturhouse Method
- Support from Naturhouse regarding strategy, products, know-how, etc.

Master Franchises

Duration

- 7 years

Main economic points

- Initial franchise fee of between €50,000 and €300,000

Agreements

- Obligation to open a specific number of centres during the contracted period

Support for the master franchisee

- The right to use the Naturhouse brand
- Use of *Peso Perfecto* magazine to promote the Naturhouse Method
- Support from Naturhouse regarding strategy, products, know-how, etc

The master franchisee is responsible for the costs of registering the product and the necessary investment for implementing the business (*staff, furniture and fittings, alteration work on premises, etc.*).

33 countries
2,368 centres
As of end of 1Q18

*80% of sales and 81% of EBITDA
came from outside Spain at
2017*



Subsidiaries Master Franchises

France
Spain
Italy
Poland
Portugal
Belgium
Germany
UK
Canada
Lithuania
Croatia
USA

Czech Republic
Romania
Slovakia
Morocco
Bulgaria
Slovenia
Peru
UAE
Dominican Republic
Mauritius
Philippines
Russia
Gibraltar
Andorra
Panama
Switzerland
Malta
Hungary
India
Mexico
Irlanda

Subsidiaries

- Legal certainty
- High per capita income
- High population density levels

Master Franchises

- Low levels of legal certainty
- Low per capita income
- Low population density levels

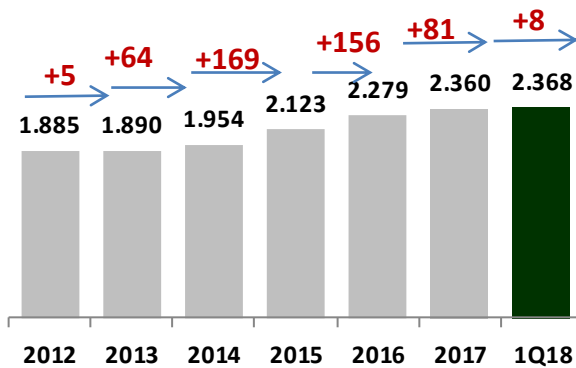
2,122

246

2,368 centres, a new record.

+8 net openings at the end of 1Q18, highlighting the excellent performance of master franchise countries in Eastern Europe. **Directly-operated stores have been opened in locations with no prior Naturhouse presence but where sufficient demand has been identified for our services, as a prior step to future franchises.**

Total centres



Breakdown of net openings:

+8

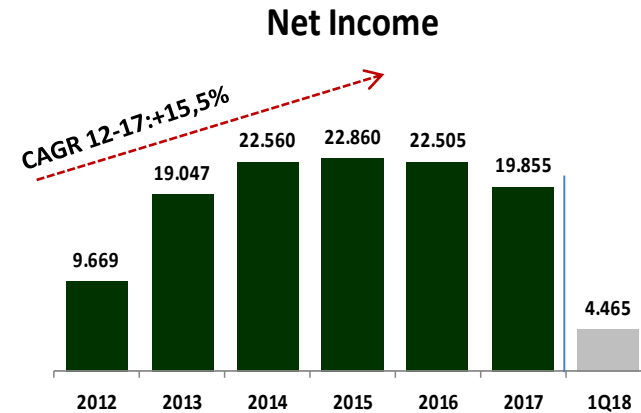
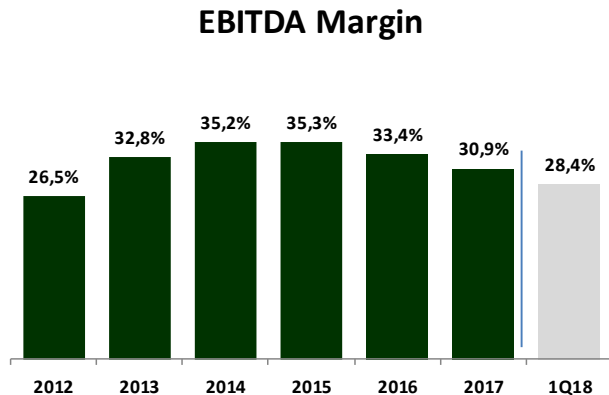
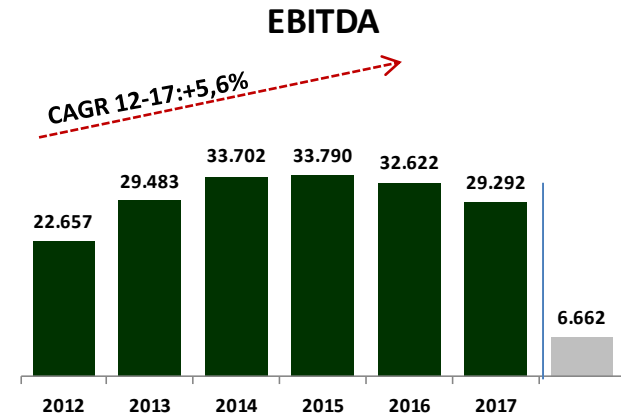
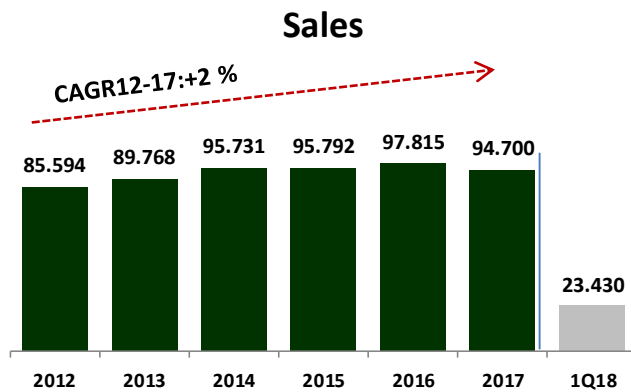
- 7 new franchises mainly due to the current situation in Poland.
- +15 directly-operated stores: We continue to maintain our goal of transferring a considerable number of these stores to franchise status in 2018 (especially in Spain and Poland).

- ✓ France (+1): In the process of signing several franchise stores following the company's presence at the Paris Franchise Fair.
- ✓ Poland (+1): we hope to continue adding further centres in 2018.
- ✓ Spain: 4 centres lost due to the weakness of some regions, which are lagging behind in terms of economic recovery.
- ✓ Other countries: excellent performance of centres in Eastern Europe.

1,873 centres are franchises, 249 are directly-operated stores and 246 are master franchises

	2017			1Q18			2018 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	643	37	606	644	38	606	1	1	0
Spain	589	89	500	585	90	495	-4	1	-5
Italy	475	56	419	475	57	418	0	1	-1
Poland	348	29	319	349	42	307	1	13	-12
Rest of Countries	71	23	48	69	22	47	-2	-1	-1
Masterfranchise Countries	234	0	234	246	0	246	12	0	12
Total	2.360	234	2.126	2.368	249	2.119	8	15	-7

EBITDA margin above the industry average (+31% at 2017 vs +13.46%* for the sector).

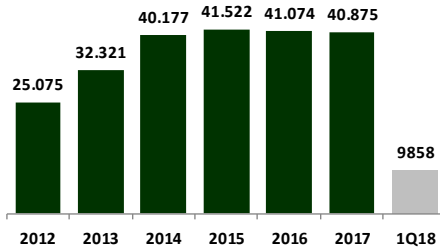


Figures in Thousands of euros

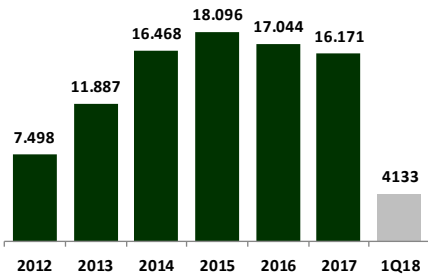
* Source Factset. Average of Herbalife, Nutrisystem, Weight Watchers, GNC and Vitamin Shoppe

France

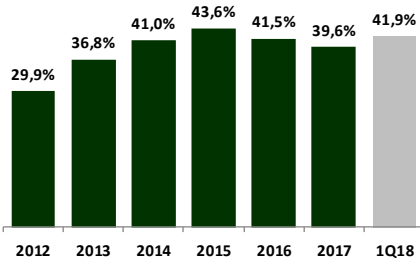
Sales



EBITDA

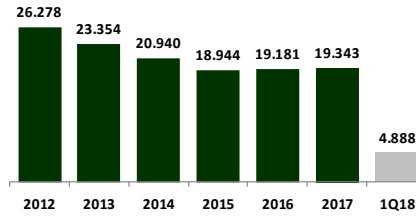


EBITDA Margin

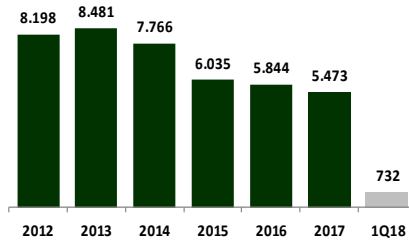


Spain

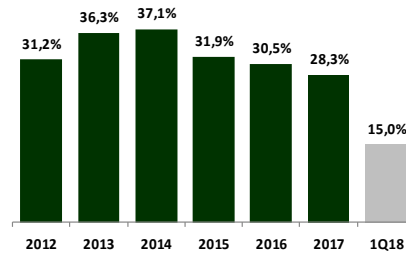
SALES



EBITDA

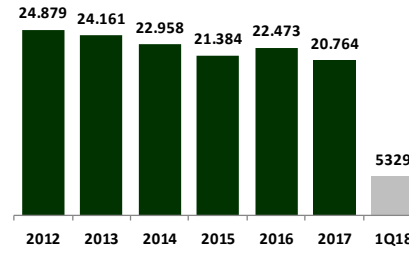


EBITDA Margin

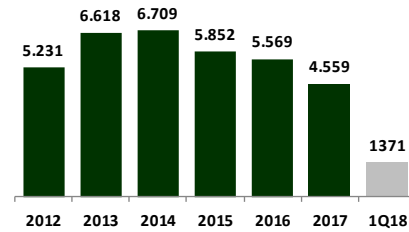


Italy

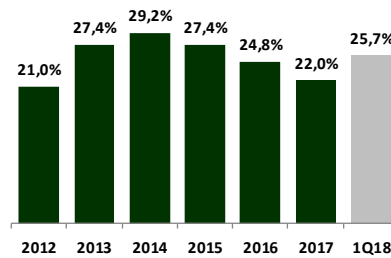
Sales



EBITDA

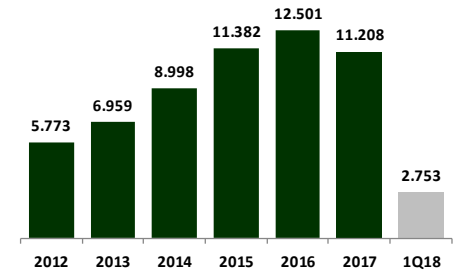


EBITDA Margin

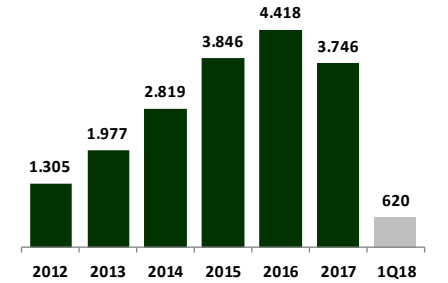


Poland

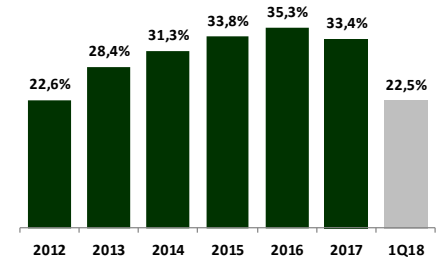
Sales



EBITDA

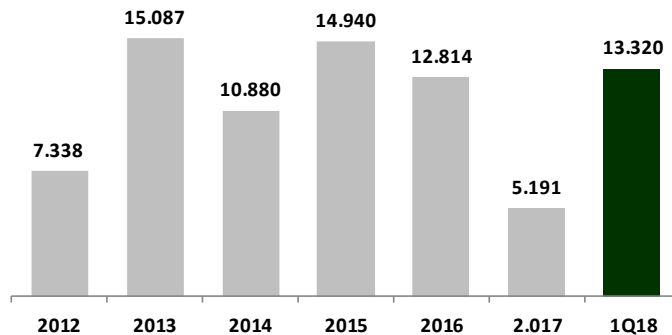


EBITDA Margin

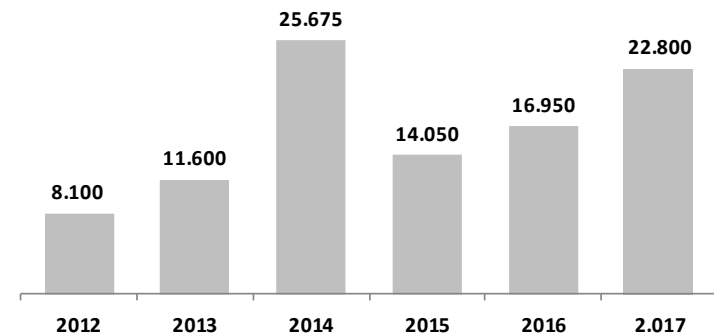


Excellent performance of our net cash position, thus guaranteeing one of the most attractive dividends on the Spanish Stock Exchange

Net cash position



Dividends



Figures in thousands of euros

Note 1: Data from 2012, 2013 and 2014 include SAS Naturhouse in all periods

Our net cash position at the end of 1Q18 stands at €13.3m, despite awaiting the €5m repayment from the Spanish Tax Authority. If this figure were included, Naturhouse's net cash position for 1Q18 would stand at €18.3m.

The payment of the final dividend for 2017 of €0.12/share, to be paid on 7 May, has been approved. This means the total dividend for 2017 will come to €0.32/share, with a payout rate of 97.6% and per-dividend yield of 8.76%⁽³⁾.

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

(2) Based on Naturhouse's share price at the close of business on 31 March 2018 (€3.65/share) and using the two interim dividends for 2017 as a benchmark (total amount €0.32/share)

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

□ A focus on growth

- ✓ Increase the number of franchises and the average sale per customer for our main markets.
- ✓ Transfer directly-operated stores to franchises, especially in Spain and Poland.
- ✓ Add new countries through master franchise contracts.
- ✓ Open directly-operated stores in locations in which Naturhouse does not have a presence and where sufficient demand for our services has been identified as a prior step to future franchises.
- ✓ Introduce new products.

□ Online strategy

- ✓ Pilot programmes in the US and UK. These countries' level of development and commercial culture has led to the launch of online stores.
- ✓ We hope these two new online channels will lead to quicker progress in developing the two markets compared with the length of the process for our main countries.

□ We will maintain the strength of our balance sheet and our considerable cash generating ability.

Appendix

	1Q17	1Q18	Variation
Total Sales	25.007	23.430	-1.577
Procurements	-7.295	-6.713	582
Gross profit	17.713	16.717	-996
<i>Gross profit margin</i>	<i>70,8%</i>	<i>71,3%</i>	<i>0,0%</i>
Personnel	-4.738	-5.235	-497
Other operating expenses	-4.591	-4.997	-406
Other Income	122	178	57
EBITDA	8.505	6.662	-1.842
<i>EBITDA Margin</i>	<i>34,0%</i>	<i>28,4%</i>	<i>0,0%</i>
Amortization & Impairments	-268	-351	-83
EBIT	8.237	6.311	-1.926
<i>EBIT Margin</i>	<i>32,9%</i>	<i>26,9%</i>	<i>0,0%</i>
Financial results	-24	-18	6
Share of profit (loss) of associated (Ichem)	176	177	1
EBT	8.389	6.470	-1.918
Taxes	-2.522	-2.005	517
Minorities	7	0	-7
Net profit	5.875	4.465	-1.410
<i>Net profit margin</i>	<i>23,5%</i>	<i>19,1%</i>	

In thousands of euros

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

	2017	1Q18
Intangible assets	1.687	1.648
Property, plant & equipment	5.035	4.833
Non current financial assets	1.038	987
Investment in associated companies	3.136	3.385
Deferred tax assets	324	158
Non current Assets	11.220	11.011
Inventories	4.449	4.885
Trade receivables	4.373	6.336
Current tax assets	9.373	6.235
Other current assets (anticipated spendings)	1.095	1.091
investment in related companies	1	0
Cash & equivalents	8.326	16.406
Current assets	27.617	34.953
TOTAL ASSETS	38.837	45.964
Equity	24.503	29.197
Non current provisions	1.143	758
Non current borrowings	3.080	3.038
Long term accrued expenses	362	383
Non current liabilities	4.585	4.179
Current borrowings	55	48
Suppliers	4.790	7.372
Suppliers related companies	3.560	3.148
Current tax liabilities and other payables	1.344	2.020
Current liabilities	9.749	12.588
TOTAL LIABILITIES	38.837	45.964

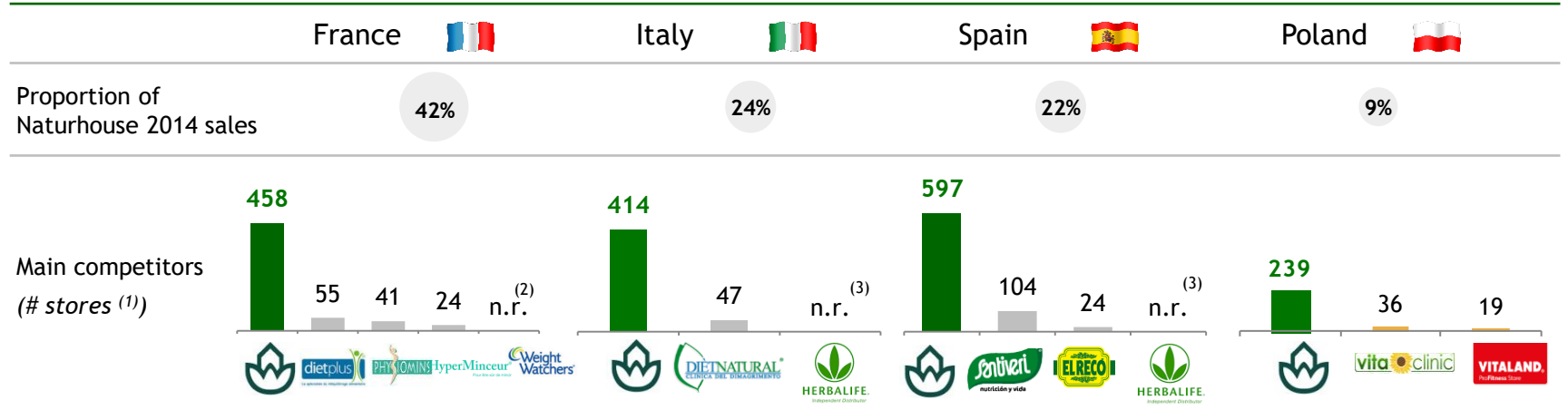
In Thousands of euros

Competition by service / products



Naturhouse value added

Main competition by country



Sources: Management Data, companies data, Xerfi

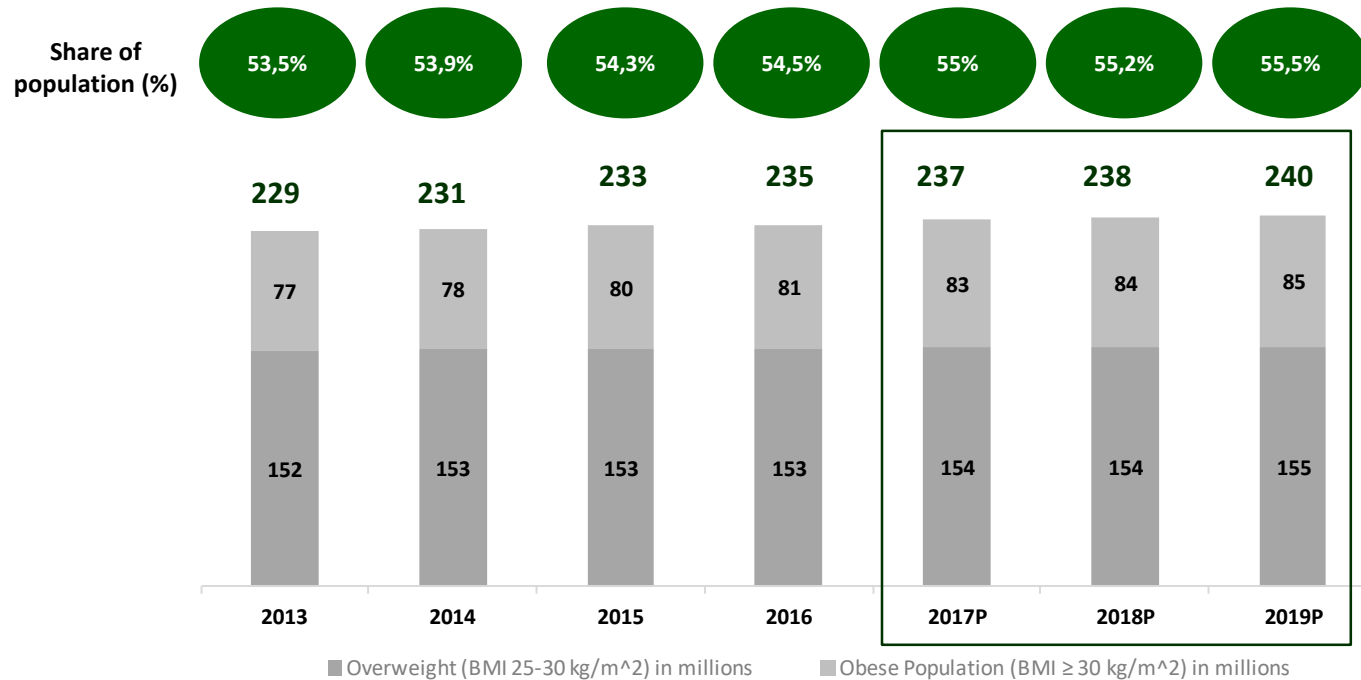
(1) As of December 2014 for NaturHouse

(2) Weight Watchers has no stores but has centers (for meetings) that it rents

(3) Herbalife has no stores and the sale of the product is made through independent distributors

We are present in a growing market

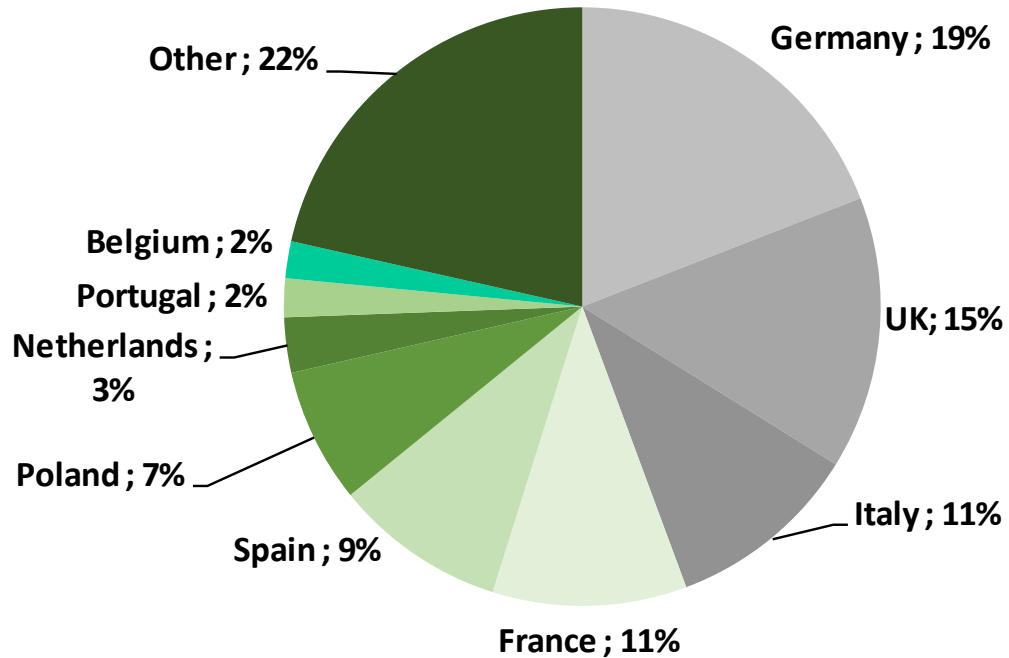
Overweight and Obese Adult Population in the EU 2013-2019P



Source: Euromonitor

More than 150 millions of people are overweight in Europe

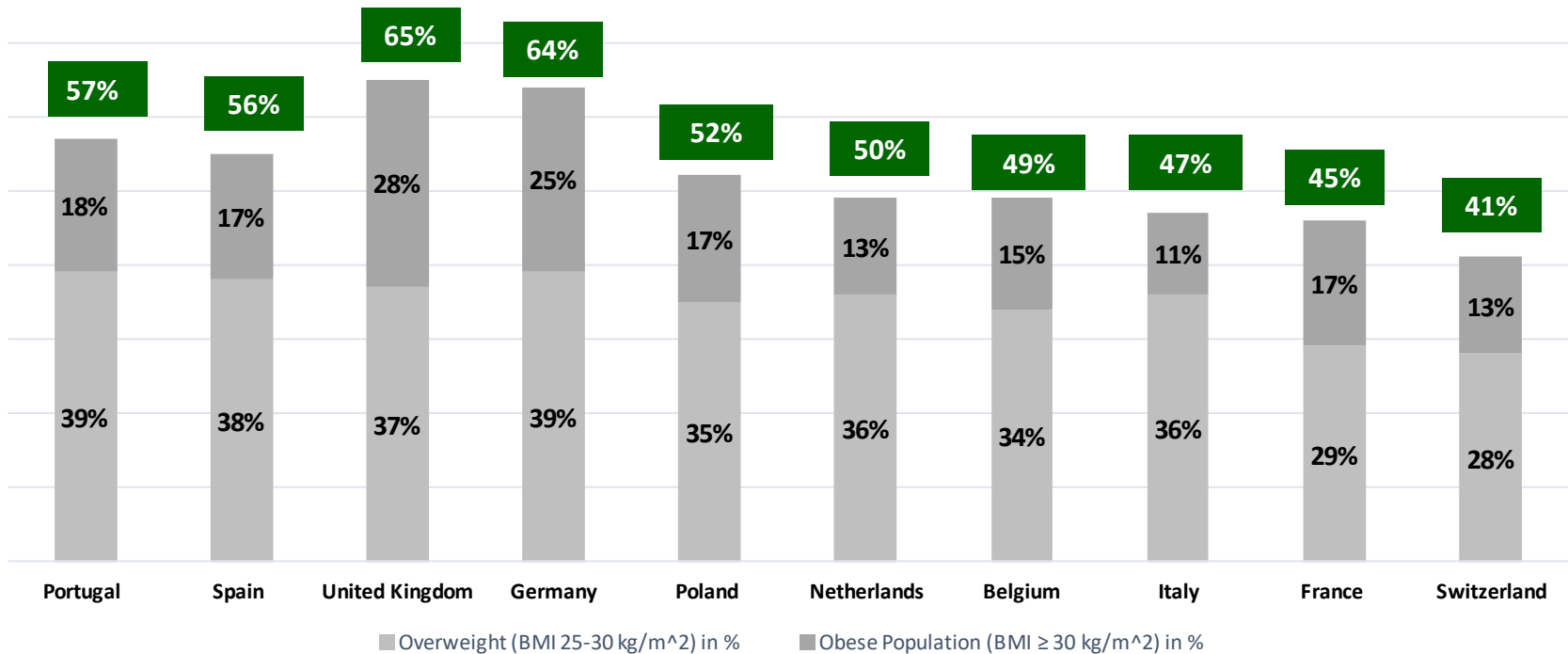
Overweight and Obese Adult Population in the EU 2016



Source: Euromonitor

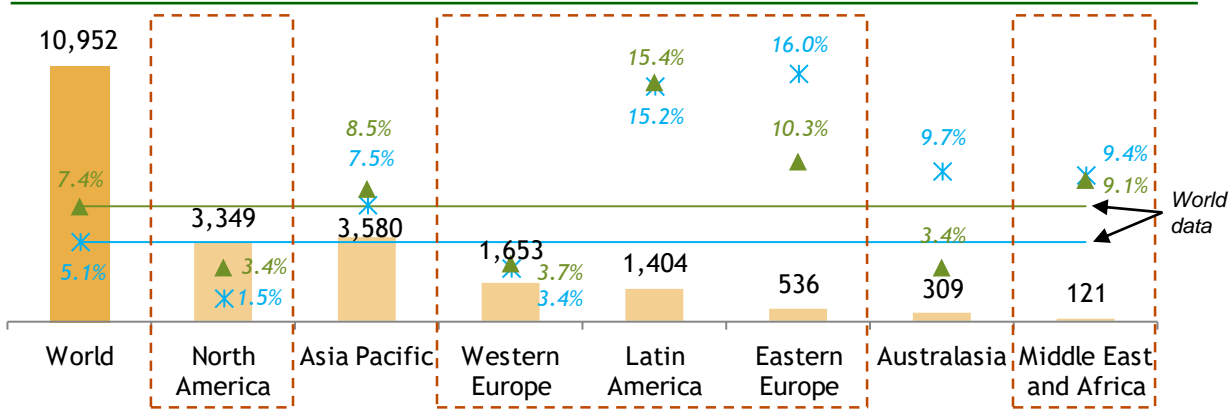
EU average obese & overweight people of 55%

Overweight and Obese Population Selected European Countries in 2016

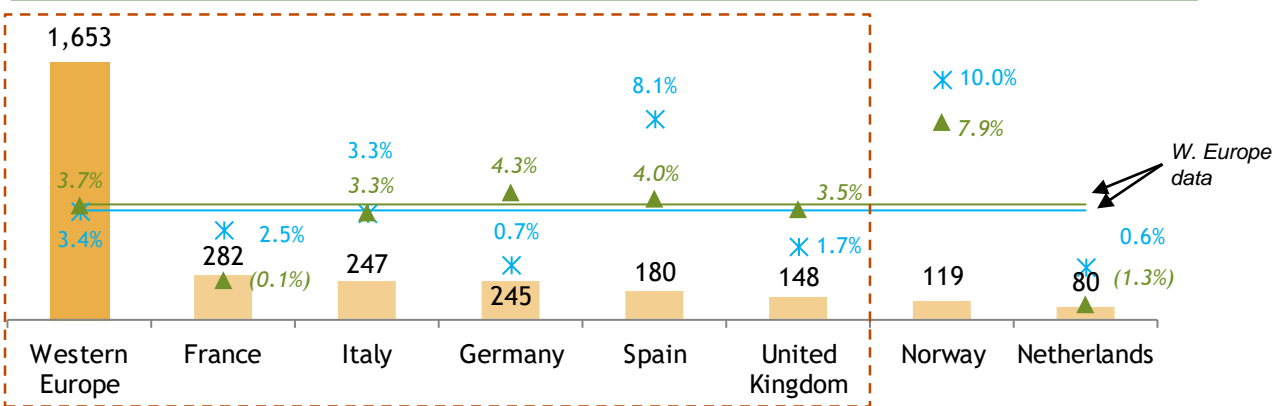


Source: Euromonitor

Weight management market⁽¹⁾ by region (in €m)



Main weight management markets⁽¹⁾ in Western Europe (in €m)



Comments

- North America is the largest market due to a combination of overweight / obesity rates, affluence and the desire for a perfect body
- Fastest growth rate in Eastern Europe and Latin America prompted by a significant increase in overweight / obesity rates
- Western Europe:
 - Top 5 countries account for 67% of 2014 sales (based on last estimates)
 - Historical and forecasted growth driven by the increase in overweight / obesity rates and a growing media focus on weight, health and good looks

Notes: figures provided are based on retail sales (excluding sales taxes) and converted using 2014 fixed exchange rates

(1) Weight management market = meal replacement slimming products, weight loss supplements, OTC obesity, slimming teas, and other slimming products (excludes meal plans)

Source: Euromonitor

 Naturhouse main presence

2014 market size (€m) (last estimates)

* CAGR 00-14 (last estimates)

▲ CAGR 14-19e (last estimates)



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