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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:

- ✓ 3Q17 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%*

Own distribution channel: Naturhouse Centres

Our products are sold exclusively at Naturhouse Centres

Present in the enter value chain

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 2016

+

Free advice from a specialist

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%)**.

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.

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 2,350 centres in 3Q17

In 2016, 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
2016: 33.4%

ROE 2016
83%

ROA 2016:
52%

Net cash position 3Q17
€8,9 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

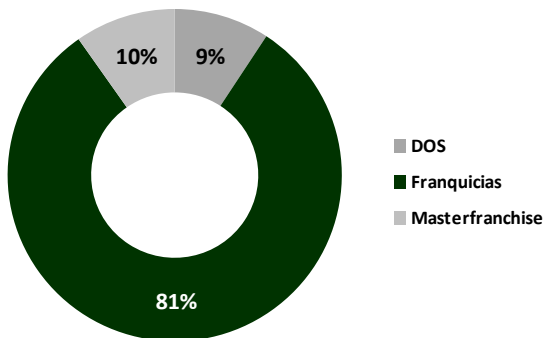
☐ Franchised centres are Naturhouse Centres operated by third parties under the franchise model.

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 3Q17



Franchises as a channel for growth

Rapid growth
2,350 centres and 33 countries
as of end 3Q17

Major flexibility

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

and human capital
505 employees on average in
1H17

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
2,350 centres
As of end of 3Q17

*80% of sales and 82% of EBITDA
came from outside Spain at
2016*

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

2,120

230



Subsidiaries

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

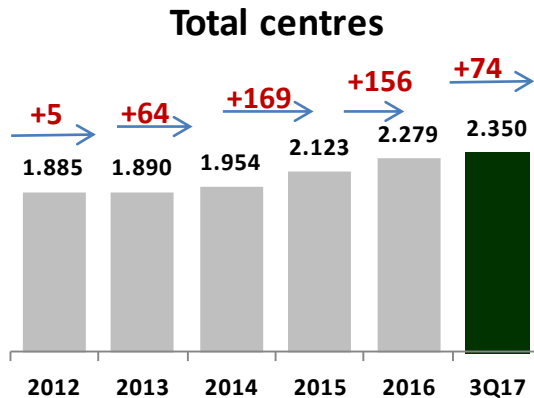
Master Franchises

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

2,350 centres and 33 countries, following the launch of the business in Ireland in September under the master franchise model

71 net openings at the end of 3Q17

Increased interest in our brand identified in France and Italy
and we expect to return to growth in stores in Poland



Breakdown of net openings:

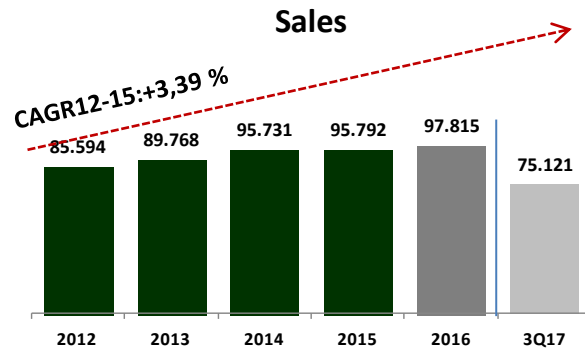
- +71**
- +24 new franchises:** Of the 30 new master franchise centres, 11 are centres in Mexico transferred from franchises to master franchises, as the country is no longer a subsidiary and, instead, currently operates under the master franchise model.
 - +47 directly-operated centres:** The aim is for many to be transferred to the franchise models in the coming months.

- ✓ **France (+42) and Italy (+14) maintain a high demand for centres.**
- ✓ **Poland** loses 2 centres due to the isolated effect of the transition between the previous management and the new team. We hope the new advertising campaign and new staff additions will be enough to return to growth in centre numbers, given the potential that remains in the country.
- ✓ **Spain opened 4 centres in 3Q17.** Franchises in Spain come about through the prior opening of directly-operated stores that are then transferred to the franchise model (after *an average period of 6 months*).
- ✓ **United Kingdom, Germany and the United States total 10 centres at the end of 3Q17.**

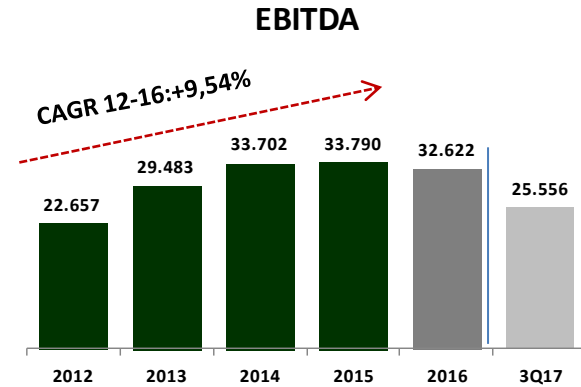
1,902 centres are franchises, 218 are directly-operated stores and 230 are master franchises

	2016			3Q17			3Q17 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	596	28	568	638	36	602	42	8	34
Spain	583	69	514	587	87	500	4	18	-14
Italy	459	47	412	473	56	417	14	9	5
Poland	351	8	343	349	16	333	-2	8	-10
Rest of Countries	90	19	71	73	23	50	-17	4	-21
Masterfranchise Countries	200	0	200	230	0	230	30	0	30
	2,279	171	2,108	2,350	218	2,132	71	47	24

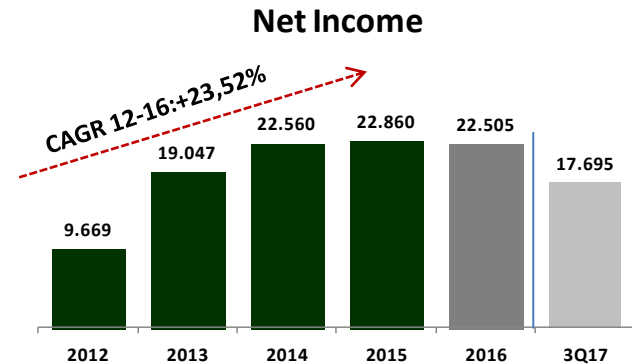
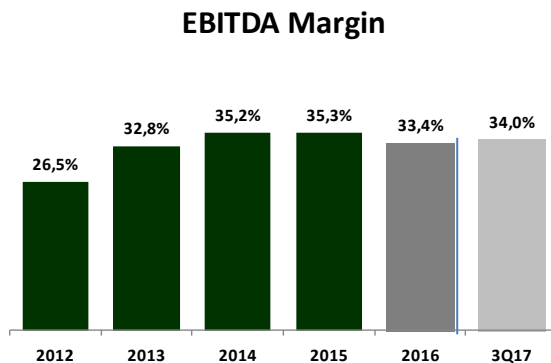
Sustained growth in the Group's sales since 2012
EBITDA margin above the industry average (+33.4% at 2016vs +13.7%* for the sector).



Sales have increased in 2016 by 2.1%. This acceleration comes from growth in Italy and Poland along with the recovery of the Spanish market.



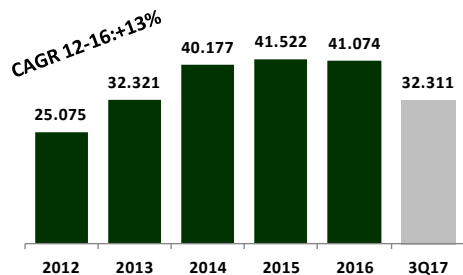
EBITDA 2016 had been affected by the following: (i) Increased rental expenditure from our heightened presence in shopping centres (ii) The sales department has been strengthened with senior profiles. (iii) Logistics outsourcing in Spain from 1 July, which has led to non-recurring costs of €0.18m. (iv) The negative effect of EBITDA figures in new markets, especially USA.



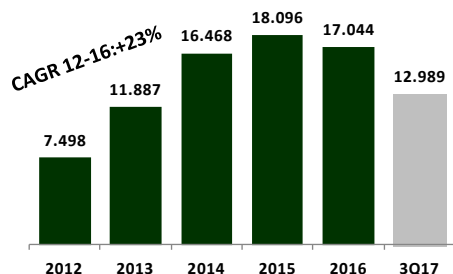
Figures in Thousands of euros

France

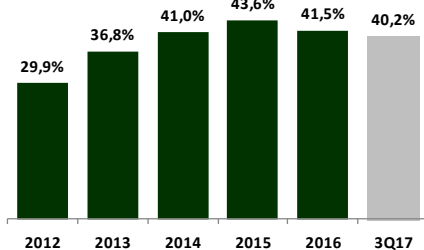
Sales



EBITDA

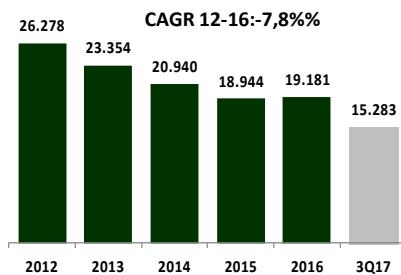


EBITDA Margin

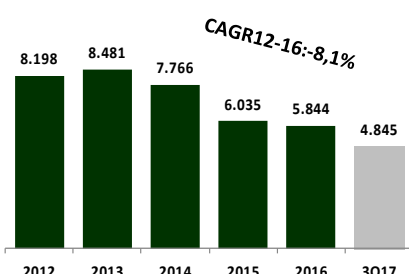


Spain

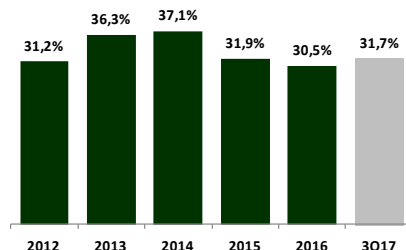
Sales



EBITDA

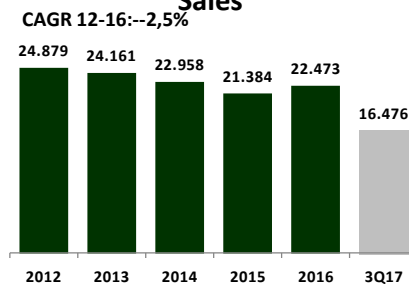


EBITDA Margin

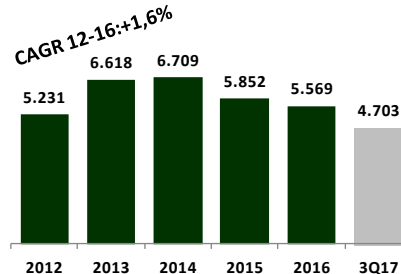


Italy

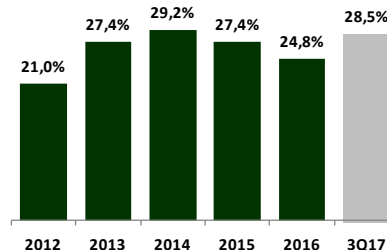
Sales



EBITDA

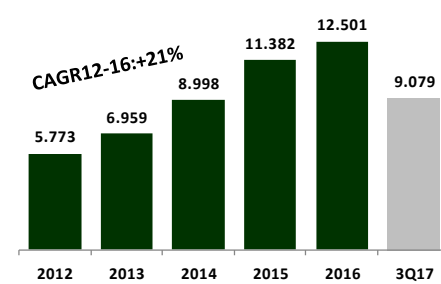


EBITDA Margin

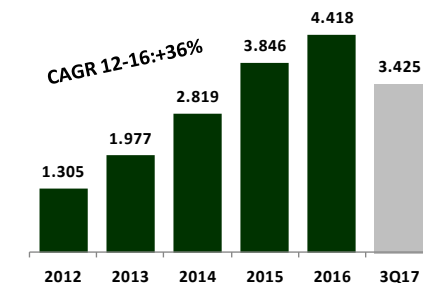


Poland

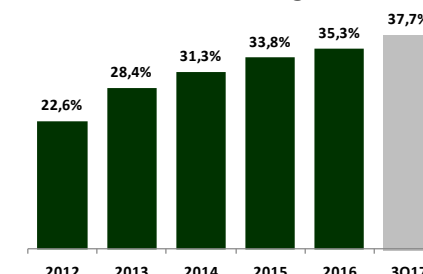
Sales



EBITDA

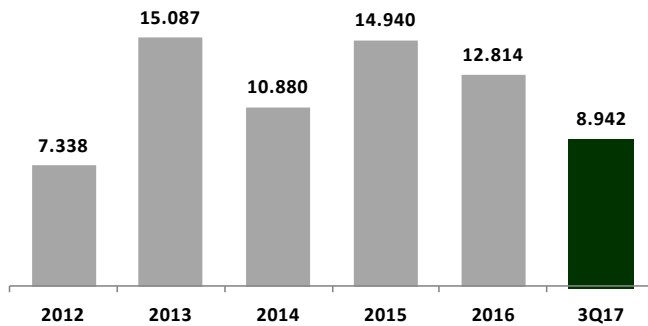


EBITDA Margin

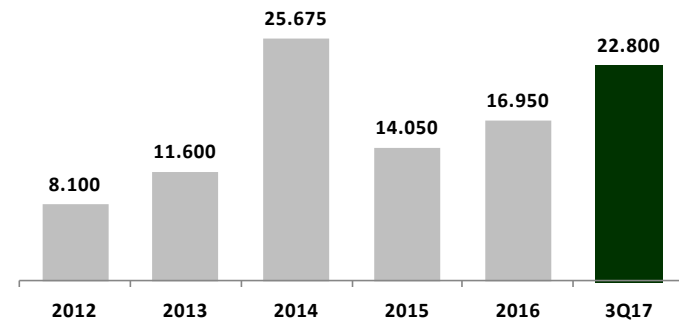


*We continue to generate high levels of net cash,
guaranteeing one of the most attractive dividends on the Spanish stock exchange*

Net cash position *



Dividends



Figures in thousands of euros

1) This does not include the €4.5m pending repayment from the Spanish Tax Authority

Figures in thousands of euros

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

Net cash position at the end of 3Q17 stands at a €9m, after paying out €22.8m in dividends in 2017, once again showing the Group's considerable cash generation capacity.

The company is still waiting for the €4.5m repayment from the Spanish Tax Authority. If we included this amount, the net cash position for 3Q17 would stand at €13.5m.

❑ Growth in the leading countries, focusing on:

- ✓Returning Italy and Poland to growth in the coming months. The necessary measures are being implemented, which include staff reorganisation, product analysis, support for stores and marketing.
- ✓Continuing to reinforce growth in Spain and France.
- ✓Improving the average spend per store, thanks to the increased support that stores will receive with the recent staff additions and improvements in the internal management system, which will make transferring information from headquarters to stores quicker, with the subsequent benefits for the business.
- ✓Introducing new products: we are constantly looking at adding new products that are or may become a market trend. In this regard, once again, we must highlight the positive performance of the ready-made meals introduced at the end of 1Q17, with the category meeting its goals for the year by September.
- ✓Opening DOS in locations without Naturhouse presence, in which sufficient demand for our services has been detected, as a preliminary step to future franchises, With the objective of boosting the Group's growth

❑ Without abandoning our idea of continuing to grow in new countries, especially in the US and the UK, where the business is currently performing as forecast.

- ✓ We reiterate our guidance of maintaining our EBITDA margin at between 30% and 35%, ending 2017 with 2,400 centres and registering a payout of more than 85%.
- ✓We will maintain the strength of our balance sheet and our considerable cash generation capacity.



Our main goal is to continue to create value for our shareholders and remain at the forefront of the Spanish stock market in terms of shareholder remuneration.

Appendix

Consolidated Profit & Loss Account

	3Q16	3Q17	Growth (%)
Total Sales	76,614	75,121	-1.9%
Procurements	-22,502	-21,511	-4.4%
Gross profit	54,111	53,610	-0.9%
<i>Gross profit margin</i>	<i>70.6%</i>	<i>71.4%</i>	
Personnel	-13,936	-14,842	6.5%
Other operating expenses	-13,429	-13,846	3.1%
Other Income	317	633	99.7%
EBITDA	27,063	25,556	-5.6%
<i>EBITDA Margin</i>	<i>35.3%</i>	<i>34.0%</i>	
Amortization & Impairments	-1,102	-840	-23.8%
EBIT	25,962	24,716	-4.8%
<i>EBIT Margin</i>	<i>33.9%</i>	<i>32.9%</i>	<i>246%</i>
Financial results	102	-64	ns
Share of profit (loss) of associated (Ichem)	648	573	-11.6%
EBT	26,712	25,225	-5.6%
Taxes	-7,872	-7,530	-4.4%
Minorities	11	0	-100.0%
Net profit	18,850	17,695	-6.1%
<i>Net profit margin</i>	<i>24.6%</i>	<i>23.6%</i>	

In thousands of euros

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

	2016	3Q17
Intangible assets	1,897	1,529
Property, plant & equipment	4,869	5,101
Non current financial assets	992	954
Investment in associated companies	3,208	3,137
Deferred tax assets	272	0
Non current Assets	11,238	10,721
Inventories	4,231	5,320
Trade receivables	4,806	6,514
Current tax assets	5,921	6,426
Other current assets (anticipated spendings)	922	1,464
investment in related companies	49	38
Financial assets	0	0
Cash & equivalents	16,081	12,290
Current assets	32,010	32,052
TOTAL ASSETS	43,248	42,773
Equity	27,146	22,338
Non current provisions	1,030	698
Non current borrowings	3,177	3,345
Long term accrued expenses	401	383
Non current liabilities	4,608	4,426
Current borrowings	90	3
Suppliers	5,281	6,021
Suppliers related companies	4,418	5,078
Current tax liabilities and other payables	1,705	4,907
Current liabilities	11,494	16,009
TOTAL LIABILITIES	43,248	42,773

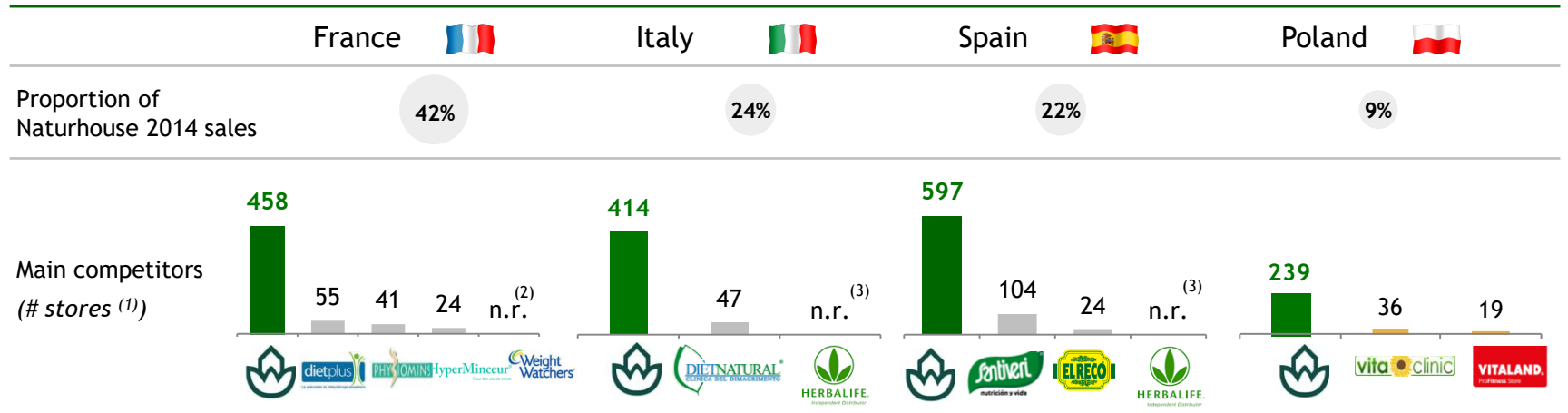
In Thousands of euros

Competition by service / products

Substitute products			Substitute services				
Traditional Herbalists	Pharmacies & Drugstores	Supermarkets	Professionals <i>e.g. doctors, endocrinologist, dietitians</i>	Beauty Salons	Books <i>e.g. Cohen or Dukan method</i>	Online Coaching	Fitness centres
Provides personalized advices through qualified specialists via its own channel (preventing competition within the channel)			Offers free consulting quality services / has a store network / sells products				

Naturhouse value added

Main competition by country



Sources: Management Data, companies data, Xerfi

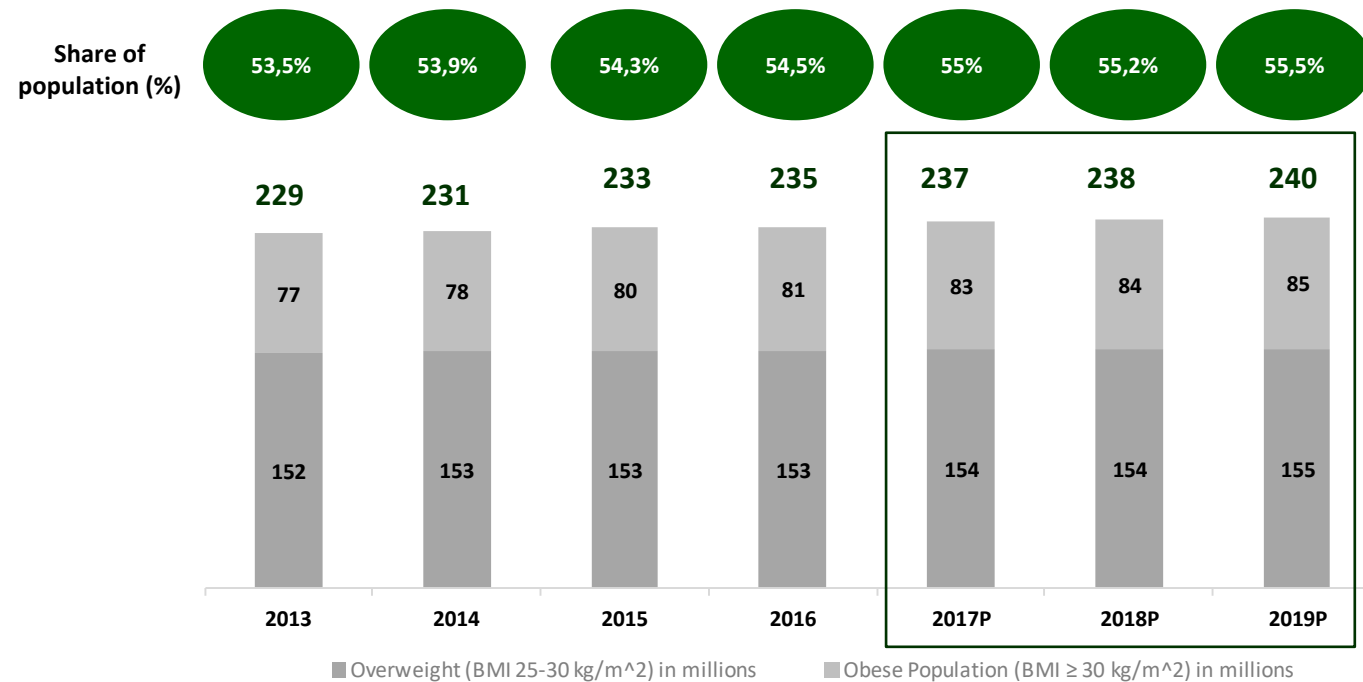
(1) As of December 2014 for NaturHouse

(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

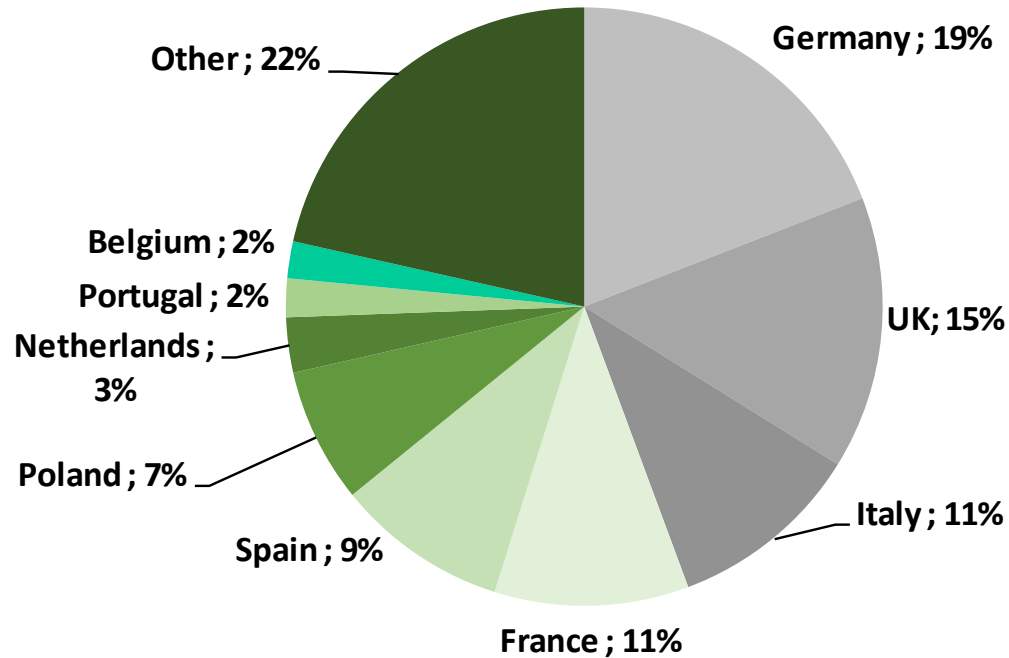
Overweight and Obese Adult Population in the EU 2013-2019P



Source: Euromonitor

More than 150 millions of people are overweight in Europe

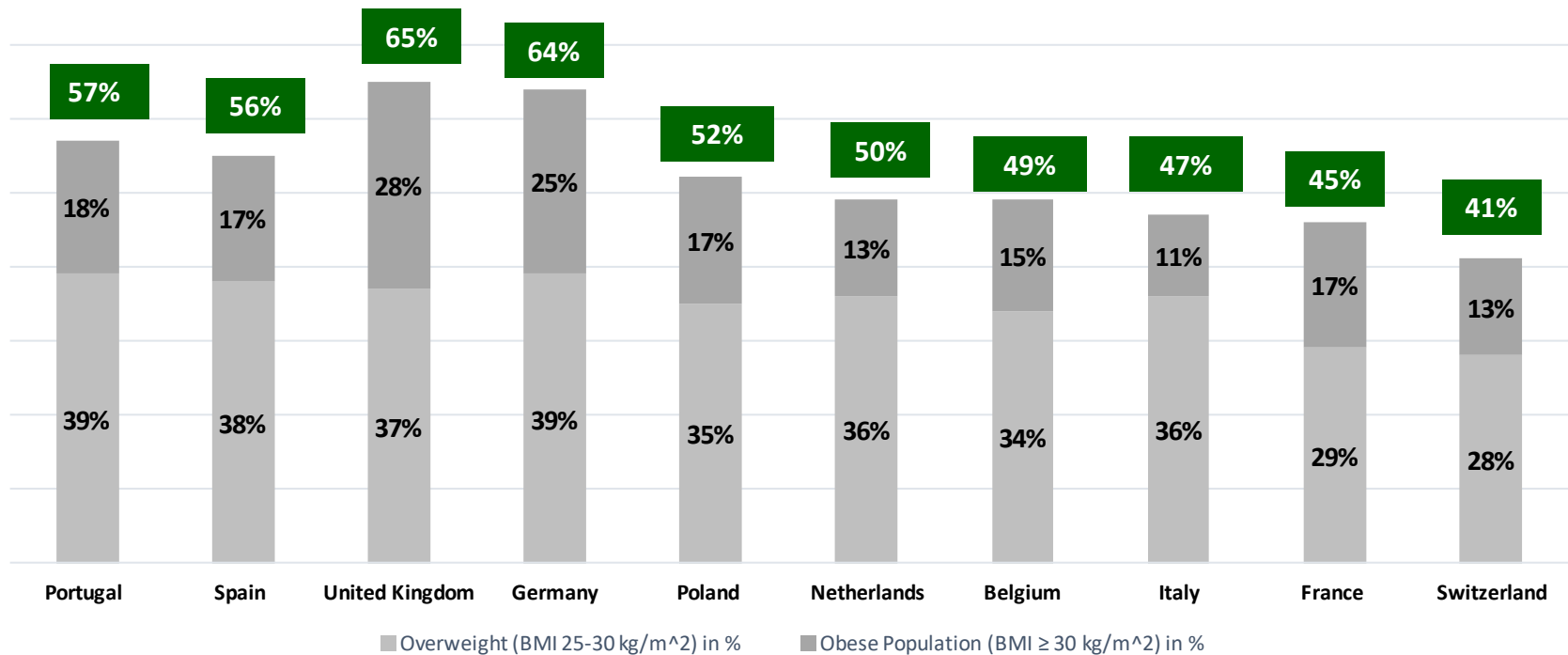
Overweight and Obese Adult Population in the EU 2016



Source: Euromonitor

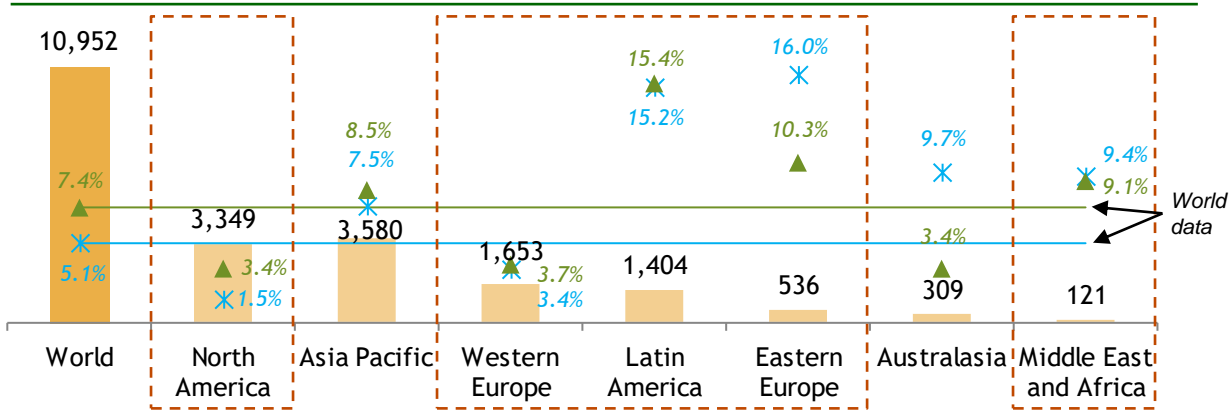
EU average obese & overweight people of 55%

Overweight and Obese Population Selected European Countries in 2016



Source: Euromonitor

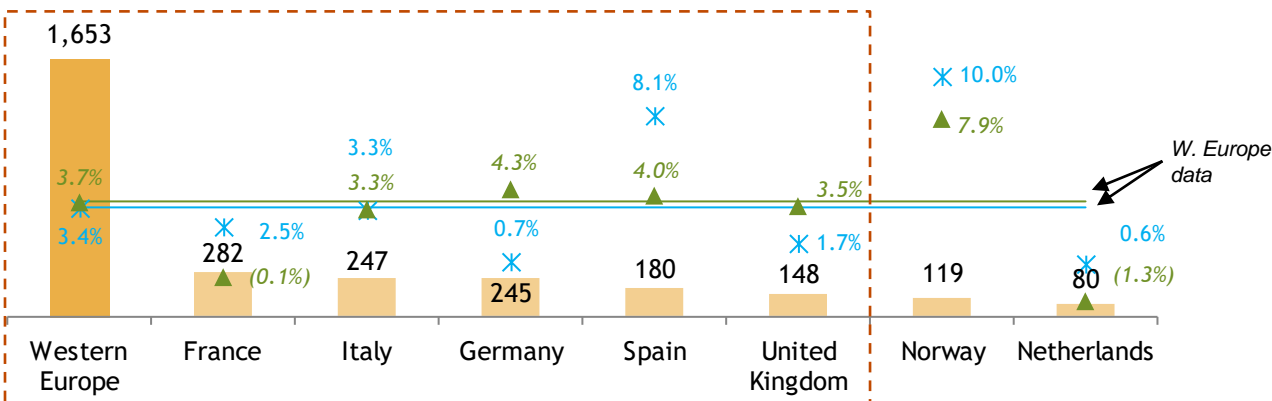
Weight management market⁽¹⁾ by region (in €m)



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:

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



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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