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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:

- ✓ 1T17 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 8% are directly-operated stores (DOS). The rest are **franchises (84%)** and **master franchises (8%)**.

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

32 countries and 2,342 centres in 1Q17

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 T17
€18.69 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

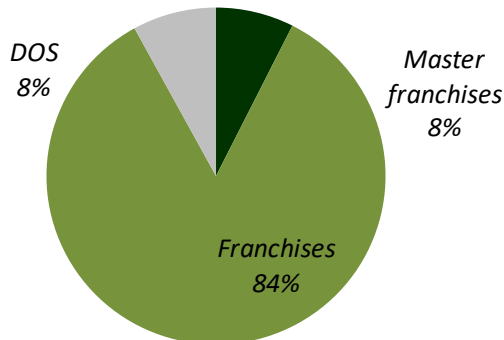
☐ Franchised centres are Naturhouse Centres operated by third parties under the franchise model.

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 1Q17



Franchises as a channel for growth

Rapid growth
2,342 centres and 32 countries
as of end 1Q17

Major flexibility

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

and human capital
490 employees on average in 2016

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.*).

32 countries
2,342 centres
As of end of 1Q17

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



Subsidiaries Master Franchises

| | |
|-----------|--------------------|
| France | Czech Republic |
| Spain | Romania |
| Italy | Slovakia |
| Poland | Morocco |
| Portugal | Bulgaria |
| Belgium | Slovenia |
| Germany | Peru |
| UK | UAE |
| Mexico | Dominican Republic |
| Canada | Mauritius |
| Lithuania | Philippines |
| Croatia | Russia |
| USA | Gibraltar* |
| | Andorra* |
| | Panama |
| | Switzerland |
| | Malta |
| | Hungary |
| | India |

New: 2016

2,137

205

Subsidiaries

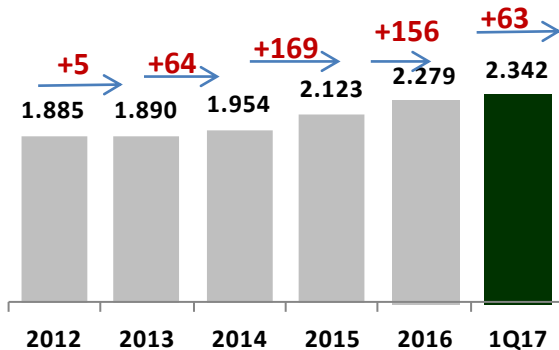
- ☐ Legal certainty
- ☐ High per capita income
- ☐ High population density levels

Master Franchises

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

2,342 centres in 32 countries,
63 net openings in 1Q17, achieving 52% of the guidance set for 2017 in just 3 months
We continue to grow thanks to the opening of new franchises/master franchises

Total centres



Breakdown of net openings:

+63 {
+38 new franchises
+5 new master franchises
+20 directly-operated stores: many of which are marked out for transfer in 2017

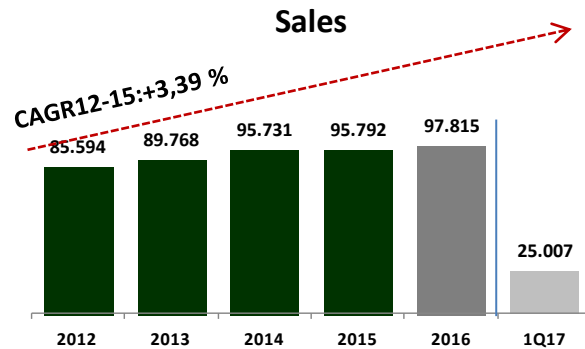
74.8% of centres are outside Spain.

- ✓ France (+33) and Italy (+14) lead net centre openings.
- ✓ Poland opens 6 centres in 1Q17.
- ✓ Spain grows by 5 centres. The opening of franchises in Spain is achieved through the opening of directly-operated stores that are then transferred over to franchisees (*in an approximate average period of 6 months*).
- ✓ 5 new master franchise centres, reaching 205 worldwide.

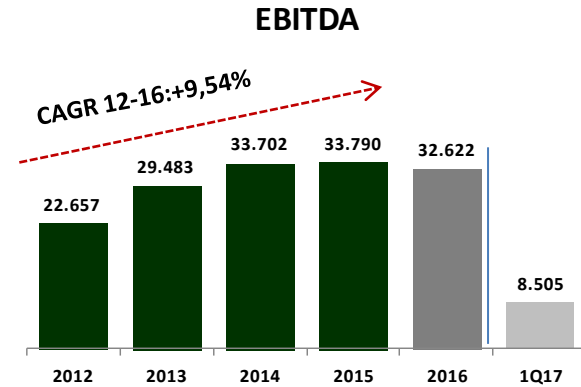
1,946 centres are franchises, 191 directly-operated stores and 205 master franchises

| | 2016 | | | 1Q17 | | | 1Q17 Net Openings | | |
|---------------------------|-------|-----|-----------|-------|-----|-----------|-------------------|-----|-----------|
| | Total | DOS | Franchise | Total | DOS | Franchise | Total | DOS | Franchise |
| France | 596 | 28 | 568 | 629 | 30 | 599 | 33 | 2 | 31 |
| Spain | 583 | 69 | 514 | 588 | 76 | 512 | 5 | 7 | -2 |
| Italy | 459 | 47 | 412 | 473 | 52 | 421 | 14 | 5 | 9 |
| Poland | 351 | 8 | 343 | 357 | 10 | 347 | 6 | 2 | 4 |
| Rest of Countries | 90 | 19 | 71 | 90 | 23 | 67 | 0 | 4 | -4 |
| Masterfranchise Countries | 200 | 0 | 200 | 205 | 0 | 205 | 5 | 0 | 5 |
| | 2,279 | 171 | 2,108 | 2,342 | 191 | 2,151 | 63 | 20 | 43 |

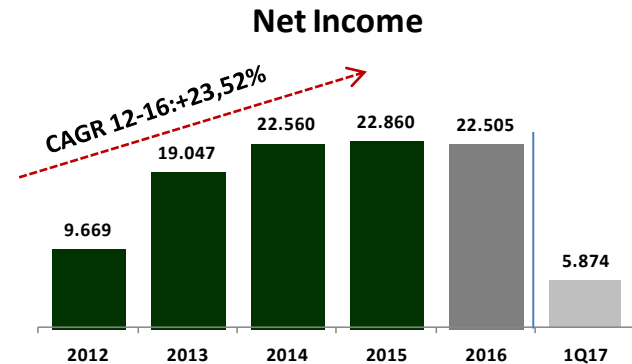
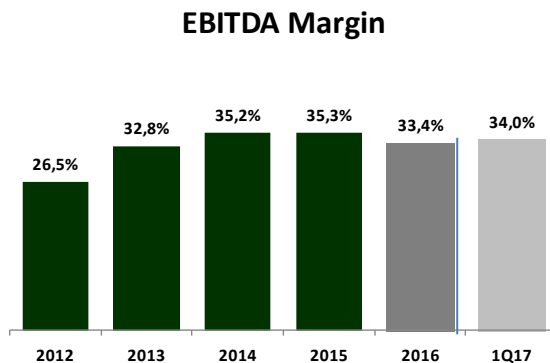
Sustained growth in the Group's sales since 2012
EBITDA margin above the industry average (+33.4% at 2016vs +13.7%* for the sector).



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.

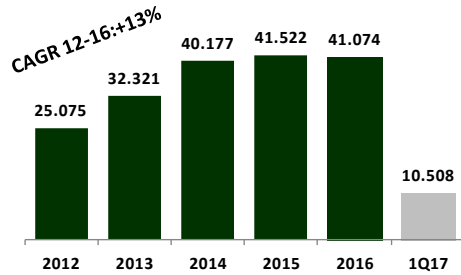


Figures in Thousands of euros

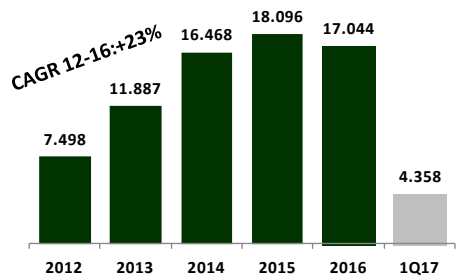
* Source Factset. Average of Herbalife, Nutrisystem, Weight Watchers, GNC and Vitamin Shoppe

France

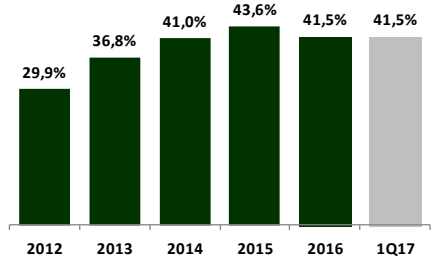
Sales



EBITDA

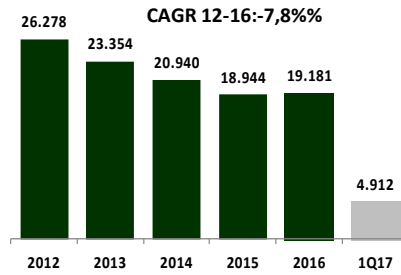


EBITDA Margin

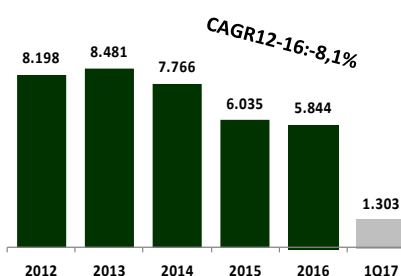


Spain

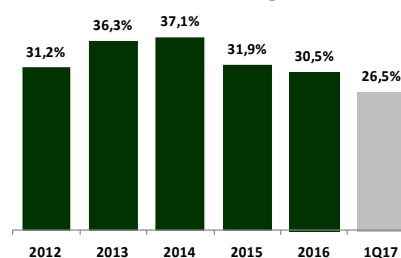
Sales



EBITDA

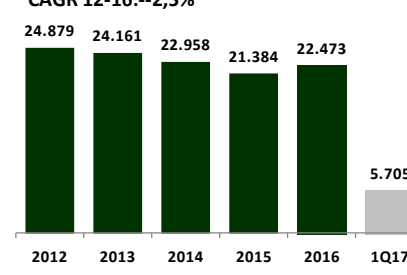


EBITDA Margin

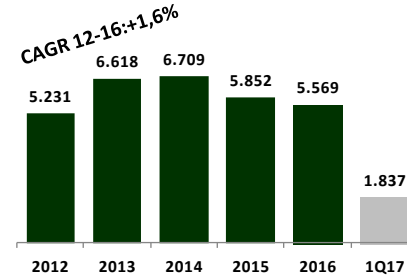


Italy

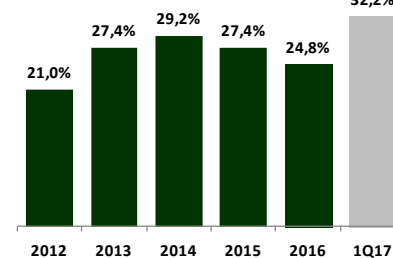
Sales



EBITDA

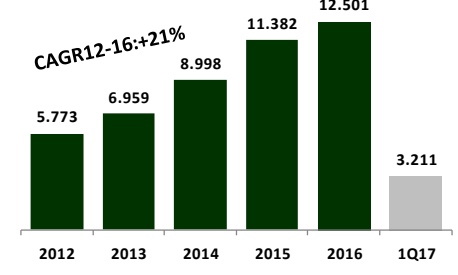


EBITDA Margin

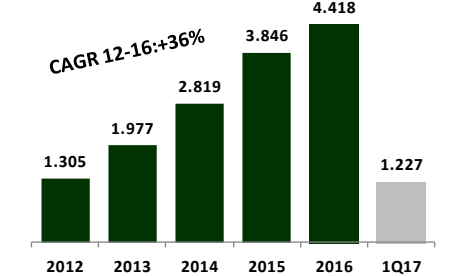


Poland

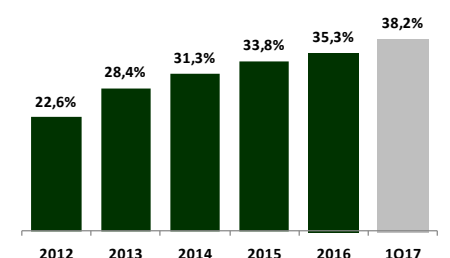
Sales



EBITDA

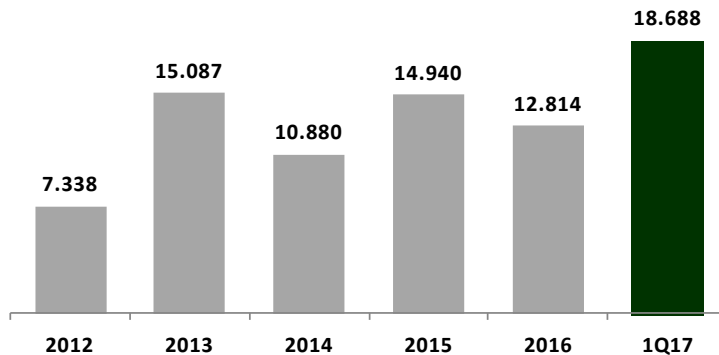


EBITDA Margin



The Group's considerable cash generation capacity stands out once again

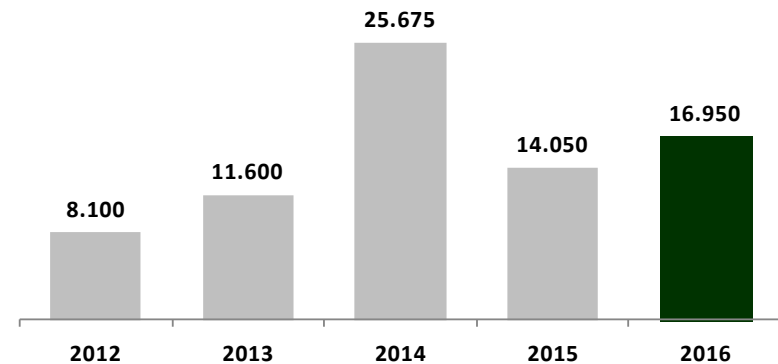
Net cash position *



Figures in thousands of euros

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

Dividends



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 1Q17 stands at €18.68m, vs end 2016 (+46%). We continue to await the €4.5m repayment from the Spanish Tax Authority. If this figure were included, the net cash position at the end of 1Q17 would have stood at €23.18m.

The payment of the final dividend for 2016 announced on 27 February for €10.8m (€0.18/share) has been approved and was paid on 5th of May, thus highlighting our desire to maximise shareholder remuneration.

GUIDANCE FOR 2017

Payout: >85%

Centres at end of 2017: 2,400
Planned Net Openings: 121

EBITDA margin: 30%-35%

Our strategy does not change in essence; rather, it adapts to the market's new demands:

❑ **Main countries: France, Italy, Spain and Poland**

- ✓ New centre openings to 2,400 at end of 2017, thus confirming our goal of maintaining the proportion of directly-operated stores at no more than 10% of the total.
- ✓ New franchises as the main path towards growth, continuing to increase our presence in shopping centres.
- ✓ Increase the products on offer in order to attract new customer profiles and deal with the impact of the competition with a stronger position.
- ✓ Increase the average per-customer ticket.
- ✓ Strengthen the sales department to boost sales: maintain recovery of Italy and Spain and return France to growth.
- ✓ Increase spending on online advertising, without this leading to an overall marketing spend of more than 5% of sales.

❑ **Reinforce international growth: Impact on estimated net profit for 2017 from growth in other subsidiary countries* (except for Portugal) of €-1.6m. Most of this will correspond to the USA and the United Kingdom.**

- ✓ **United Kingdom:** We hope to gradually increase the number of centres, both directly-operated (*to 5, including existing ones*) and franchises.
- ✓ **USA:** Expected to end 2017 with between 2 and 5 directly-operated stores. The sales offering will be adapted, covering both online sales and advice. In the USA, more products vs the average for other countries will be added to respond to the demand of the US market.
- ✓ **Germany, Lithuania and Croatia:** New openings planned.
- ✓ **New master franchises:** Negotiating with new countries.

❑ **Keep EBITDA margin within 30%-35% range.** To do this, we will continue to apply a strict cost containment policy.

❑ **Without renouncing the strength of our balance sheet and maintaining the payout level above 85% for 2017.**

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

*Germany, Belgium, Mexico, Croatia, Lithuania, USA and the United Kingdom.

Appendix

Consolidated Profit & Loss Account

| | 1Q16 | 1Q17 | Growth (%) |
|---|---------------|---------------|---------------|
| Total Sales | 24,848 | 25,007 | 0.6% |
| Procurements | -7,593 | -7,295 | -3.9% |
| Gross profit | 17,254 | 17,713 | 2.7% |
| <i>Gross profit margin</i> | <i>69.4%</i> | <i>70.8%</i> | |
| Personnel | -4,344 | -4,738 | 9.1% |
| Other operating expenses | -4,166 | -4,591 | 10.2% |
| Other Income | 124 | 122 | -1.9% |
| EBITDA | 8,868 | 8,505 | -4.1% |
| <i>EBITDA Margin</i> | <i>35.7%</i> | <i>34.0%</i> | |
| Amortization & Impairments | -338 | -268 | -20.7% |
| EBIT | 8,531 | 8,237 | -3.4% |
| <i>EBIT Margin</i> | <i>34.3%</i> | <i>32.9%</i> | <i>-535%</i> |
| Estraordinary results | -176 | 0 | 100% |
| Financial results | 72 | -24 | -133% |
| Share of profit (loss) of associated (Ichem) | 314 | 176 | -44.1% |
| EBT | 8,741 | 8,389 | -4.0% |
| Taxes | -2,692 | -2,522 | -6.3% |
| Minorities | 4 | 7 | 66.1% |
| Net profit | 6,054 | 5,874 | -3.0% |
| <i>Net profit margin</i> | <i>24.4%</i> | <i>23.5%</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 | 1Q17 |
|--|---------------|---------------|
| Intangible assets | 1,897 | 1,698 |
| Property, plant & equipment | 4,869 | 5,043 |
| Non current financial assets | 992 | 923 |
| Investment in associated companies | 3,208 | 3,460 |
| Deferred tax assets | 272 | 125 |
| Non current Assets | 11,238 | 11,249 |
| Inventories | 4,231 | 4,406 |
| Trade receivables | 4,806 | 6,495 |
| Current tax assets | 5,921 | 6,029 |
| Other current assets | 922 | 1,109 |
| investment in related companies | 49 | 42 |
| Financial assets | 0 | 0 |
| Cash & equivalents | 16,081 | 21,871 |
| Current assets | 32,010 | 39,952 |
| TOTAL ASSETS | 43,248 | 51,201 |
| Equity | 27,146 | 33,219 |
| Non current provisions | 1,030 | 731 |
| Non current borrowings | 3,177 | 3,177 |
| Long term accrued expenses | 401 | 374 |
| Non current liabilities | 4,608 | 4,282 |
| Current borrowings | 90 | 6 |
| Financial liabilities with related companies | 0 | 0 |
| Suppliers | 5,281 | 6,810 |
| Suppliers related companies | 4,418 | 4,076 |
| Current tax liabilities and other payables | 1,705 | 2,808 |
| Current liabilities | 11,494 | 13,700 |
| TOTAL LIABILITIES | 43,248 | 51,201 |

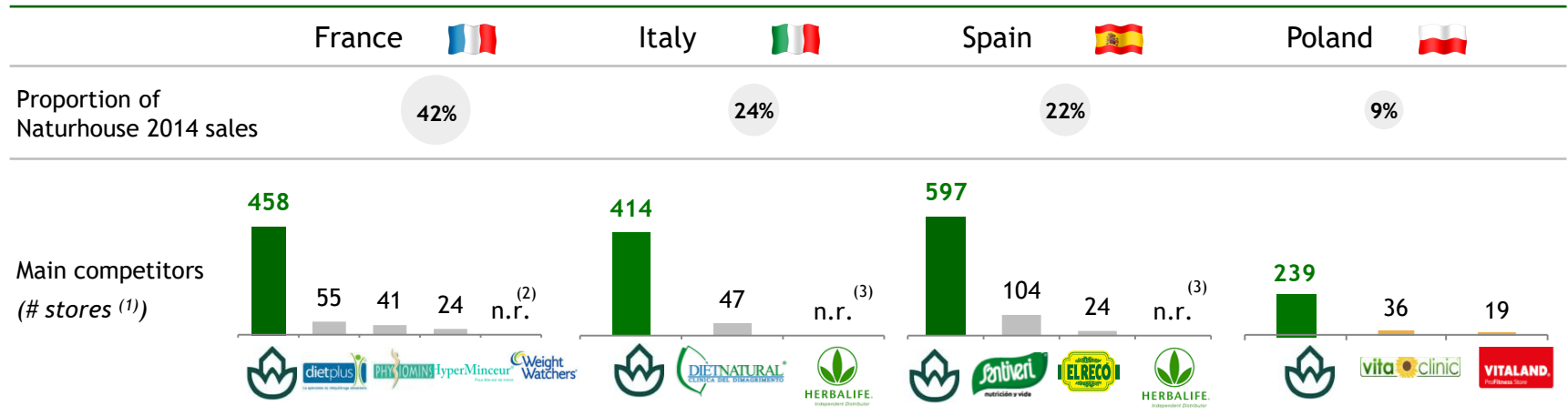
In Thousands of euros

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

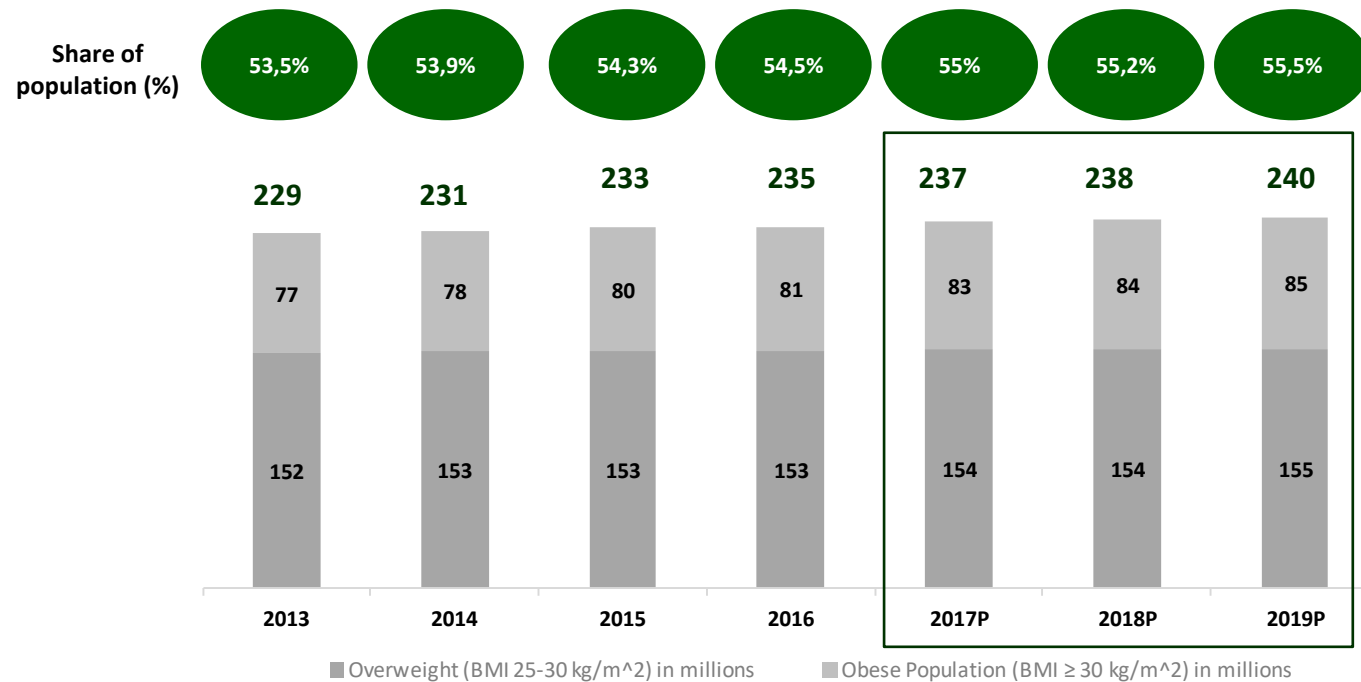
(1) As of December 2014 for NaturHouse

(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

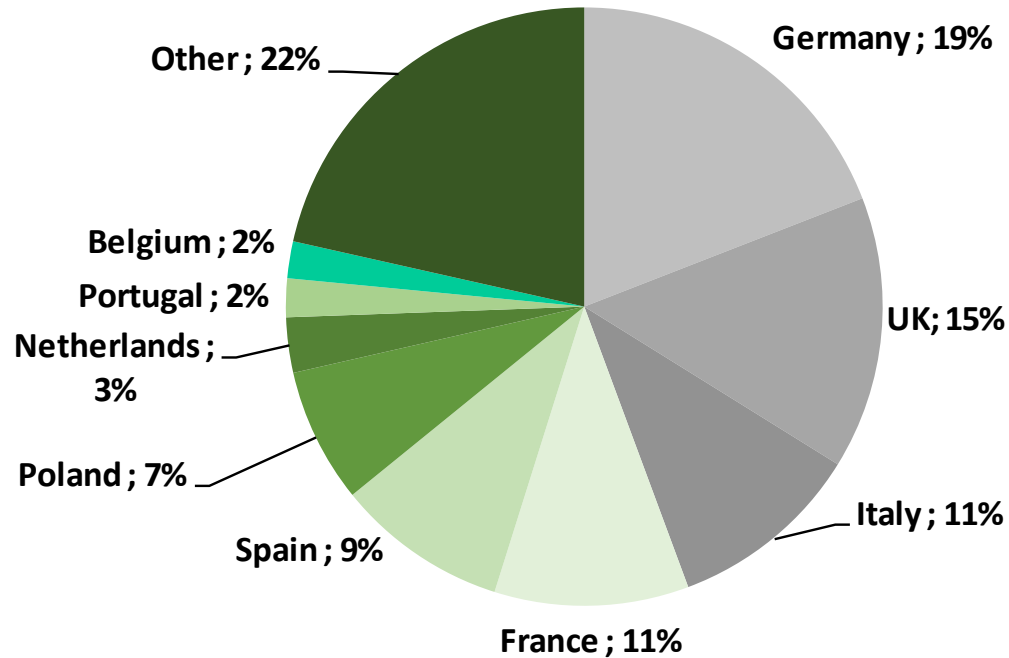
Overweight and Obese Adult Population in the EU 2013-2019P



Source: Euromonitor

More than 150 millions of people are overweight in Europe

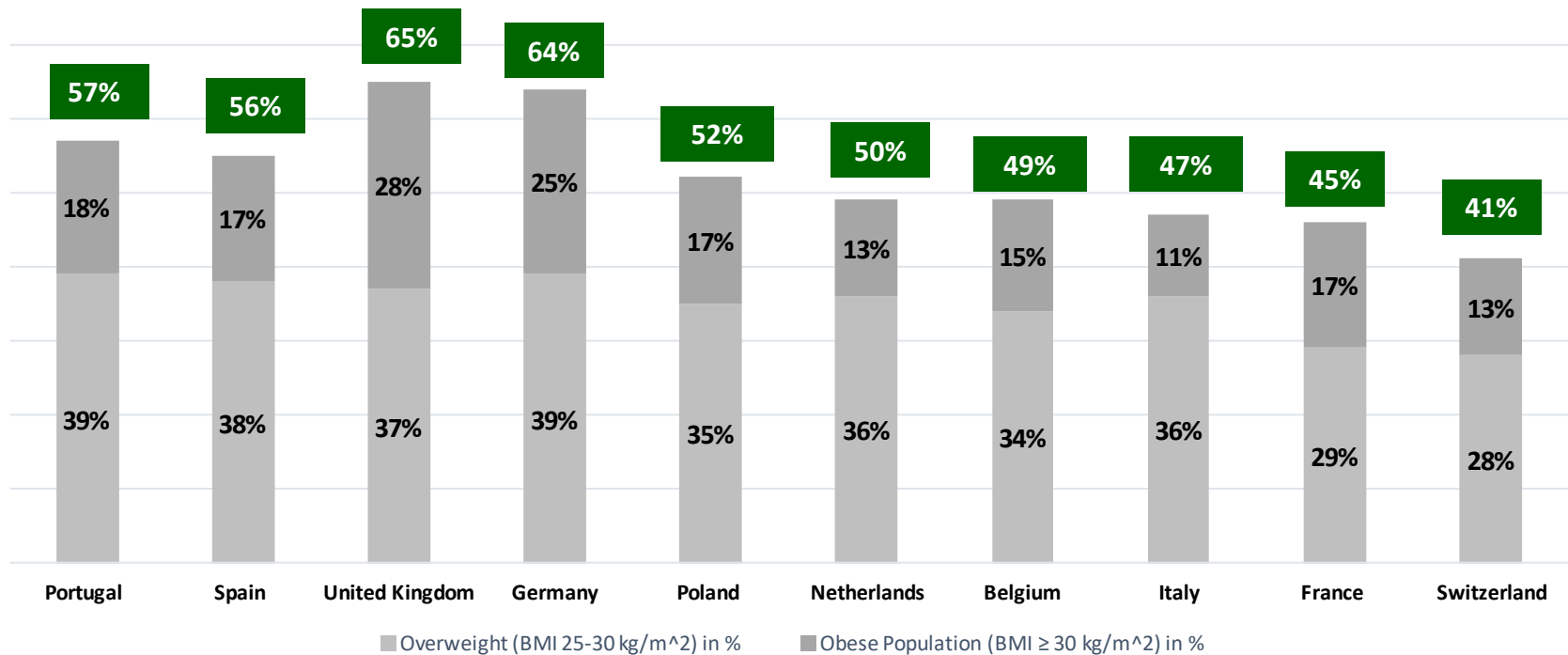
Overweight and Obese Adult Population in the EU 2016



Source: Euromonitor

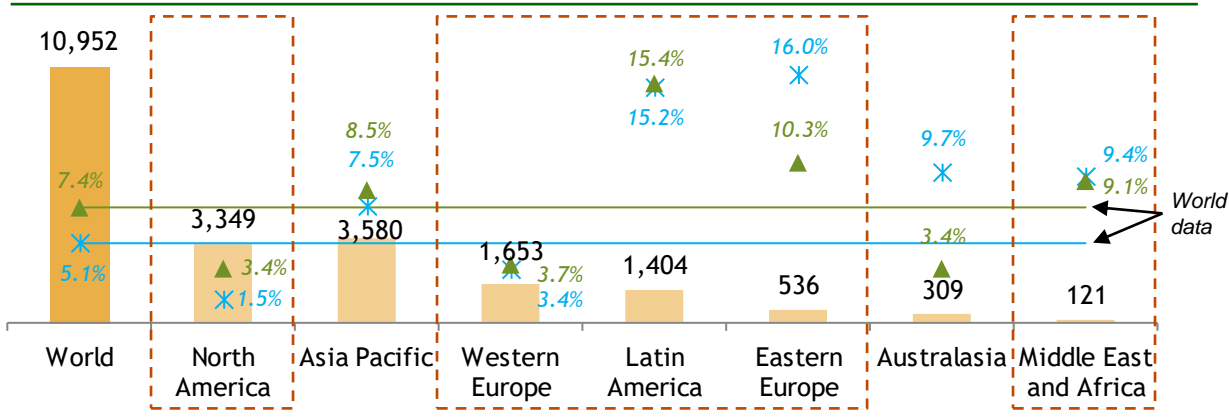
EU average obese & overweight people of 55%

Overweight and Obese Population Selected European Countries in 2016



Source: Euromonitor

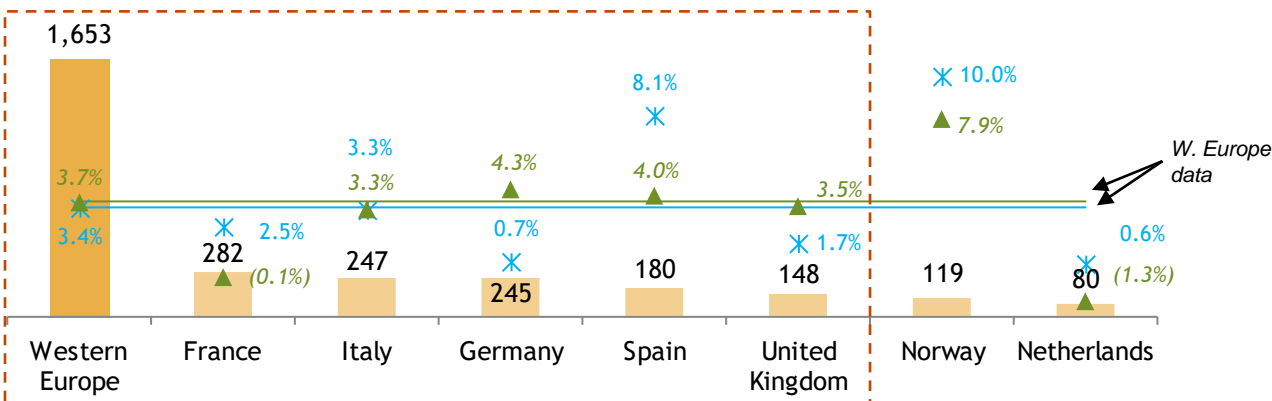
Weight management market⁽¹⁾ by region (in €m)



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

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)



CONTACT

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