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nutrition and
weight
management



2021 Results

May 14th 2021



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Covid-19 Global Pandemic continues impacting in Q1

Naturhouse with a solid Balance Sheet and excellent cash Flow situation (€ 25,66 mn of Net Cash Position) allowing to continue to maintain a stable situation**

	Q12020	Q12021	Variation
Sales	16.669	14.558	-2.111
EBITDA	4.182	5.853	1.672
EBITDA Margin	25,1%	40,2%	
Net Income	2.450	3.558	1.107
Centres	2.184	1.744	-440
Countries	28	28	0
Net Cash Position*	14.099	21.204	7.105
Net Cash Position**	22.537	25.293	2.756

In Thousand of euros

*net cash position 31/03/2021

** 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).

	Q12020	Q12021	Variation	%
Total Sales	16.669	14.558	-2.111	-12,66%
Procurements	-4.745	-4.317	428	-9,01%
Gross profit	11.924	10.241	-1.683	-14,12%
<i>Gross profit margin</i>	<i>71,5%</i>	<i>70,3%</i>	<i>0,0%</i>	
Personnel	-4.213	-2.558	1.656	-39,30%
Other operating expenses	-3.711	-2.116	1.595	-42,99%
Other Income	182	286	104	57,22%
EBITDA	4.182	5.853	1.672	39,97%
<i>EBITDA Margin</i>	<i>25,1%</i>	<i>40,2%</i>	<i>0,0%</i>	
Amortization & Impairments	-900	-683	217	-24,11%
EBIT	3.282	5.170	1.889	57,55%
<i>EBIT Margin</i>	<i>-69,2%</i>	<i>35,5%</i>	<i>0,0%</i>	
Financial results	79	-22	-101	-127,36%
Share of profit (loss) of associated (Ichem)	75	53	-23	-30,00%
EBT	3.436	5.201	1.765	51,37%
Taxes	-989	-1.643	-654	
Minorities	3	-2	-5	
Net profit	2.450	3.558	1.107	
<i>Net profit margin</i>	<i>14,7%</i>	<i>24,4%</i>		

In thousands of euros

□ Main points to highlight:

□ Significant reduction of the operating and general costs allowing the Company to protect the Benefit from Global Covid Pandemic

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

Sales according to country

Sales breakdown by country

	Q12020	Q12021	%
France	6.325	5.101	-19,3%
Spain	3.342	2.939	-12,1%
Italy	4.218	4.396	4,2%
Poland	2.265	1.713	-24,4%
Rest countries	518	408	-21,2%
Total	16.667	14.558	-12,65%
International Segmen	13.325	11.619	-12,80%

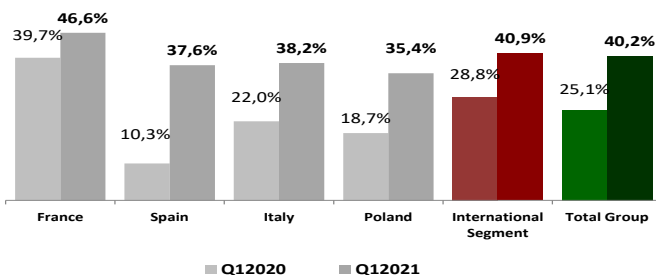
In thousands of euros

EBITDA development according to country

EBITDA breakdown by country

	Q12020	Q12021	%	Margen EBITDA
France	2.510	2.378	-5,3%	47%
Spain	343	1.105	222,2%	38%
Italy	927	1.679	81,1%	38%
Poland	424	606	42,9%	35%
Rest	-22	84	481,8%	41%
TOTAL	4.182	5.852	39,9%	40,2%
International Segm	3.839	4.747	23,7%	40,9%

In Thousands of euros



☐ Turnover at the end of 2020 stands at €14,56m.

✓ 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. Online sales' weight raises up to 3.5% of the current turnover.

✓ COVID-19 crisis continuous having a negative impact in all kind of industries. Nevertheless we expect a recovery through Half – 2.

✓ Franchises have suffered a huge negative impact due local lockdowns. Government applied financial support to this kind of business to mitigate potential loses.

☐ EBITDA has reached €5,83m.

✓ EBITDA increased despite of COVID-19.

✓ 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;

✓ Restructuring DOS centers network focusing on their profitability

✓ Decrease of lease costs due to the restructuring strategy mentioned above.

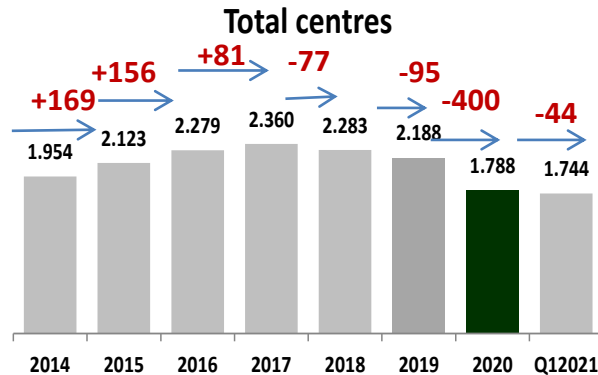
✓ Stopped Advertising investments.

✓ From the beginning of the project in 2019 to date, the group has invested € 0.70 million in the Naturhouse model digitization project.

☐ The Net Result reached € 3,56mm +45,19% same period of the previous year.

1.744 centres in 28 countries

-44 net closes in Q1 2021 as part of the company's business optimisation plan to improve the average revenue per store



Net openings:

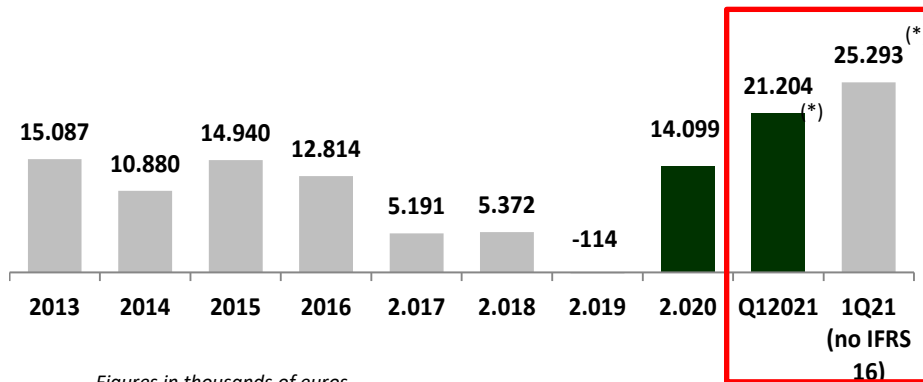
- 32 franchises mainly due to the company's business optimisation plan in the markets with more centres (France, Poland and Spain)
- 12 directly-operated stores: We have the strategy to cover these empty spots through the online channel, reducing operating costs associated to the physical stores.

1,403 centres are franchises, 100 directly-operated stores and 241 are master franchises

	2020			Q12021			2020 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	454	20	434	432	17	415	-22	-3	-19
Spain	430	42	388	417	37	380	-13	-5	-8
Italy	394	17	377	475	16	378	81	-1	1
Poland	213	19	194	210	17	193	-3	-2	-1
Rest of Countries	54	14	40	50	13	37	-4	-1	-3
Masterfranchise Countries	243	0	243	241	0	241	-2	0	-2
Total	1.788	112	1.676	1.744	100	1.644	-44	-12	-32

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

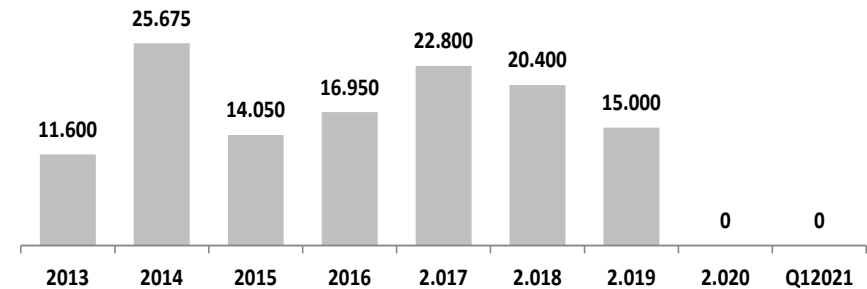
Net cash position ⁽¹⁾



Figures in thousands of euros

(*) This does not include the €1,45m 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 Q1 stands at €21.2m, despite awaiting the repayment of €1,45m from the Spanish Tax Authority. Including this pending amount, net cash position at the end of Q1 2021 raises up to €22.7m.

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 comparable with previous periods, Net Cash position rises up to €25.3m

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 taken Benefit of ERTE exemptions, prohibit dividend payments during 2020 and 2021.

(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)

	2020	Q12021
Intangible assets	972	888
Property, plant & equipment	3.998	3.456
Non current financial assets	696	763
Investment in associated companies	3.276	3.394
Deferred tax assets	197	95
Non current Assets	9.139	8.596
Inventories	3.256	3.275
Trade receivables	4.034	2.582
Current tax assets	4.006	3.359
Other current assets (anticipated spendings)	531	1.288
investment in related companies	0	0
Cash & equivalents	21.611	26.843
Current assets	33.438	37.347
TOTAL ASSETS	42.577	45.943
Equity	26.028	29.762
Non current provisions	1.224	1.520
Non current borrowings	5.441	4.390
Long term accrued expenses	154	0
Non current liabilities	6.819	5.910
Current borrowings	2.071	1.249
Financial liabilities with related companies	0	0
Suppliers	4.144	5.724
Suppliers related companies	2.627	1.526
Current tax liabilities and other payables	888	1.773
Current liabilities	9.730	10.271
TOTAL LIABILITIES	42.577	45.943

In Thousands of euros

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.

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.**



CONTACT

Manuel Castro

CFO

Tel: +34 914323953

Email: accionista@naturhouse.com