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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:**

- ✓ 1Q19 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

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 2018

+

Free advice from a specialist

Own distribution channel: Naturhouse Centres

The “Naturhouse Method” is exclusively applied in Naturhouse Centres, of which just 10% are directly-operated stores (DOS). The rest are franchises (79%) and master franchises (11%).

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

32 countries and 2,278 centres in 1Q19

In 2018, 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
2018: 26,5%

ROE 2018
82%

ROA 2018:
51%

Net cash position 2018
€5,37 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.

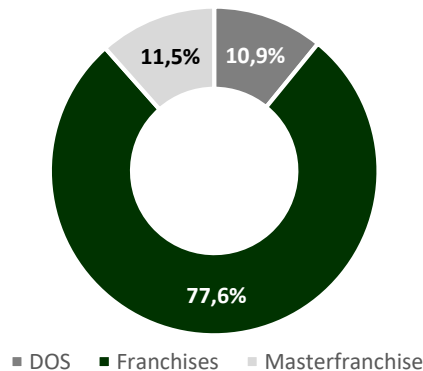
Franchises

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 1Q19



Rapid growth
2,278 centres and 32 countries
as of end 3Q18

Major flexibility

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

and human capital
588 employees on average in
2018

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

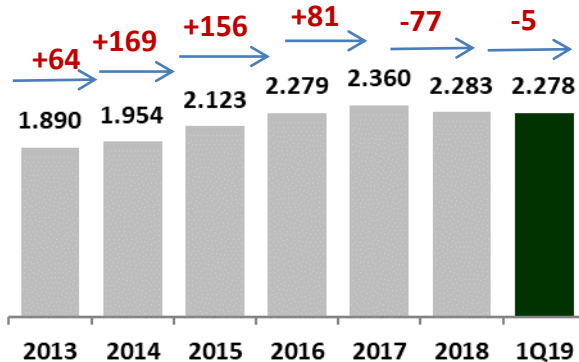
- The right to use the Naturhouse brand
- Use of *Peso Perfecto* magazine to promote the Naturhouse Method
- Support from Naturhouse regarding strategy, products, know-how, etc

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.*).

2,278 centres in 32 countries

-5 net closes in 1Q19 as part of the company's business optimisation plan to improve the average revenue per store

Total centres



Net openings:

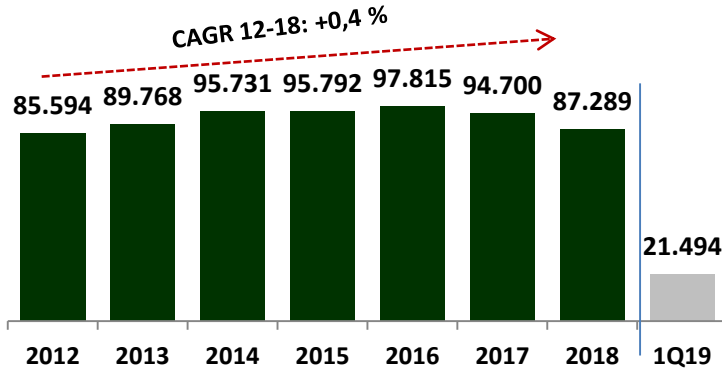
- 7 franchises mainly due to the current situation in France.
 - +2 directly-operated stores: We are maintaining our goal of transferring most of these stores—especially in Poland—to franchise status during 2019.
- 5**

1,771 centres are franchises, 245 directly-operated stores and 262 are master franchises

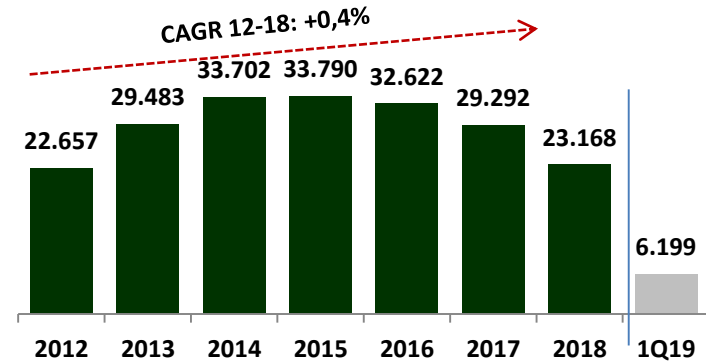
	2018			1Q19			2019 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	618	26	592	613	26	587	-5	0	-5
Spain	563	85	478	561	84	477	-2	-1	-1
Italy	467	51	416	475	51	418	8	0	2
Poland	304	59	245	305	62	243	1	3	-2
Rest of Countries	69	22	47	68	22	46	-1	0	-1
Masterfranchise Countries	262	0	262	262	0	262	0	0	0
Total	2.283	243	2.040	2.278	245	2.033	-5	2	-7

EBITDA margin of 29%, above the industry average

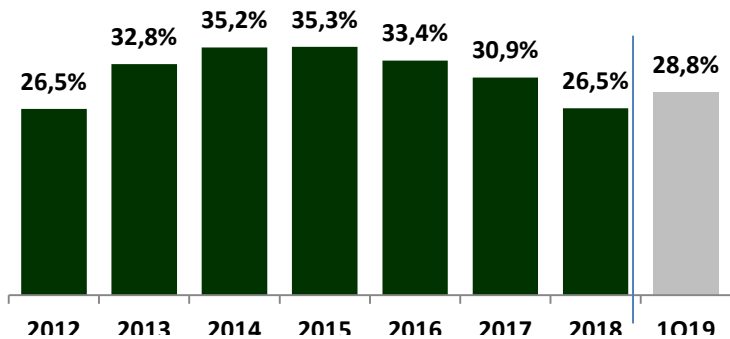
Sales



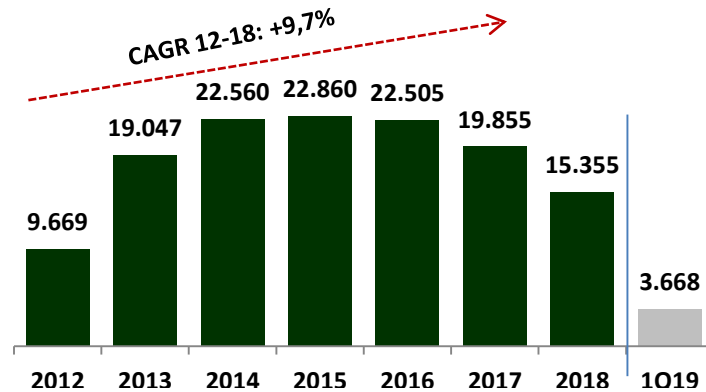
EBITDA



EBITDA Margin



Net Income

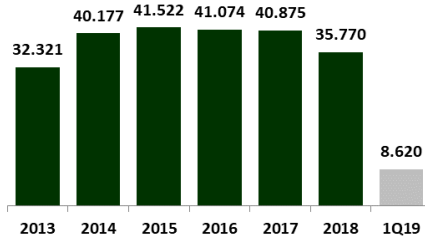


Figures in Thousands of euros

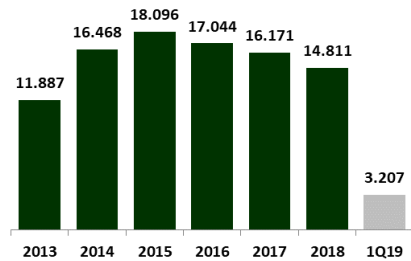
* Source Factset. Average of Herbalife, Nutrisystem, Weight Watchers, GNC and Vitamin Shoppe

France

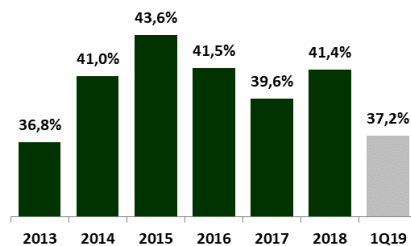
Sales



EBITDA

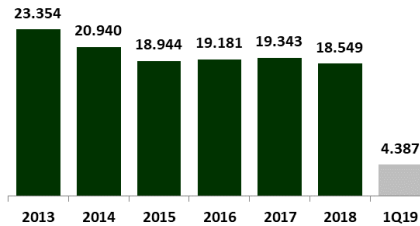


EBITDA Margin

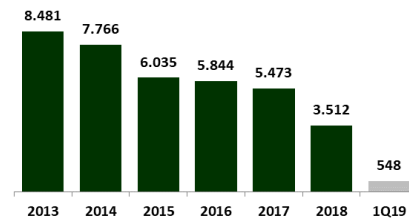


Spain

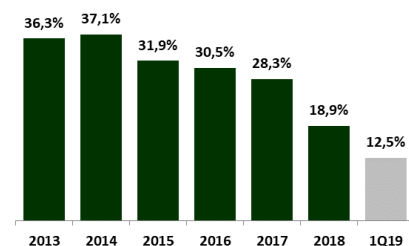
SALES



EBITDA

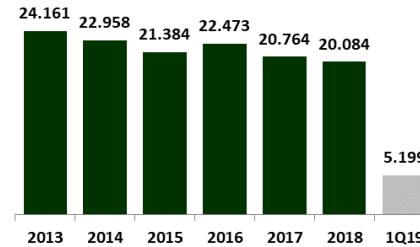


EBITDA Margin

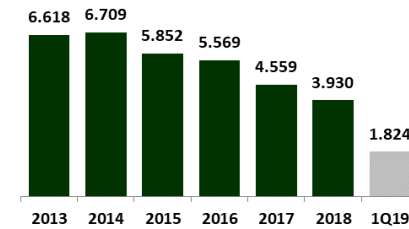


Italy

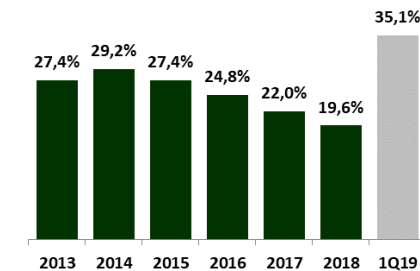
Sales



EBITDA

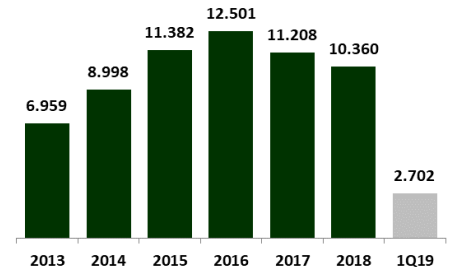


EBITDA Margin

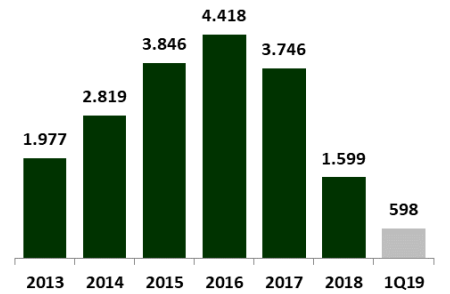


Poland

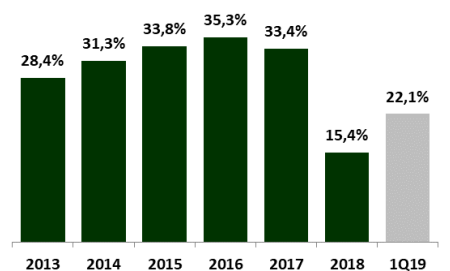
Sales



EBITDA

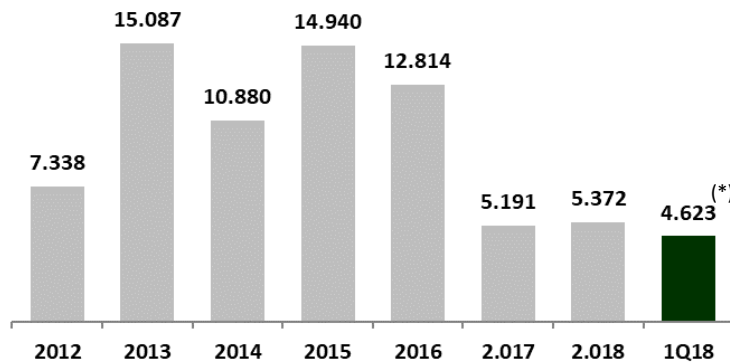


EBITDA Margin



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

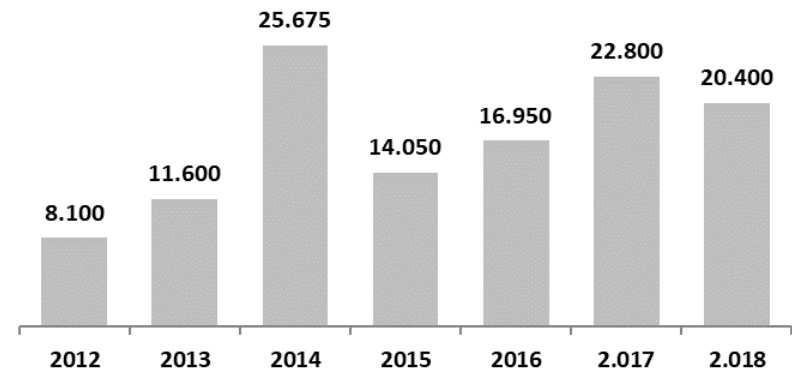
Net cash position ⁽¹⁾



Figures in thousands of euros

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

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 1Q19 stands at €4.62m, despite awaiting the repayment of €4m from the Spanish Tax Authority and paying out €2m. **Including this pending amount, net cash position at the end of 1Q19 raises up to €6.62m.**

□ 2019 Shareholder Meeting has agreed to pay a final 2018 dividend of €0.06/share, which will be paid on May 15th, raising 2018 total dividend up to 0.28€/share, with a payout of 109.28% and a yield of 12.17% based on the closing price on March 30th

□ The payment of an interim dividend of €0.06/share has been agreed and it will be paid on July 15th. This places our dividend yield, based on the share's closing price on March 30th 2019, at 2.61%⁽²⁾.

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

(2) Based on Naturhouse's closing price on March 30th 2019 (€2.30/share).

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

- ✓ Optimisation plan within its commercial structure to improve the average revenue per store in a mid term.
- ✓ Accelerate digital business in respond to company's desire to accelerate its development in new markets and achieving it through a commercial strategy with lower operating costs, resulting in greater profitability for the business.
- ✓ Transfer directly-operated stores to franchise status, especially in Spain and Poland.
- ✓ Change centres image towards a format we call *Tienda 2.0*, where customers can head directly for products not linked to weight loss without requiring advice, given that said products are all categorised. This will allow us to promote the items we already have on sale and which do not currently make a significant contribution in terms of turnover.

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.

Appendix

	1Q18	1Q19	Variation
Total Sales	23.430	21.494	-1.936
Procurements	-6.713	-6.125	589
Gross profit	16.717	15.369	-1.348
<i>Gross profit margin</i>	<i>71,3%</i>	<i>71,5%</i>	<i>0,0%</i>
Personnel	-5.235	-4.842	393
Other operating expenses	-4.997	-4.566	432
Other Income	178	238	60
EBITDA	6.662	6.199	-463
<i>EBITDA Margin</i>	<i>28,4%</i>	<i>28,8%</i>	<i>0,0%</i>
Amortization & Impairments	-351	-1.148	-797
EBIT	6.312	5.051	-1.260
<i>EBIT Margin</i>	<i>26,9%</i>	<i>23,5%</i>	<i>0,0%</i>
Financial results	-18	-80	-62
Share of profit (loss) of associated (Ichem)	177	115	-62
EBT	6.471	5.086	-1.385
Taxes	-2.005	-1.418	587
Minorities	0	0	0
Net profit	4.465	3.668	-797
<i>Net profit margin</i>	<i>19,1%</i>	<i>17,1%</i>	

In thousands of euros

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

	2018	1Q19
Intangible assets	1.412	12.682
Property, plant & equipment	3.806	3.321
Non current financial assets	882	925
Investment in associated companies	3.348	3.411
Deferred tax assets	150	151
Non current Assets	9.598	20.490
Inventories	4.429	4.923
Trade receivables	4.288	4.879
Current tax assets	6.866	3.932
Other current assets (anticipated spendings)	687	1.033
investment in related companies	0	0
Cash & equivalents	8.247	16.098
Current assets	24.517	30.865
TOTAL ASSETS	34.115	51.355
Equity	18.840	23.356
Non current provisions	904	661
Non current borrowings	2.870	11.473
Long term accrued expenses	303	303
Non current liabilities	4.077	12.437
Current borrowings	5	2
Suppliers	6.091	9.273
Suppliers related companies	3.793	4.232
Current tax liabilities and other payables	1.309	2.055
Current liabilities	11.198	15.562
TOTAL LIABILITIES	34.115	51.355

In Thousands of euros

□ Changes in accounting policies in 2019 with IFRS 16, which affects the way leases are recorded in the P&L and the Balance Sheet.

Increase in Asset, basically in Intangible assets in the amount of €11.331 m.

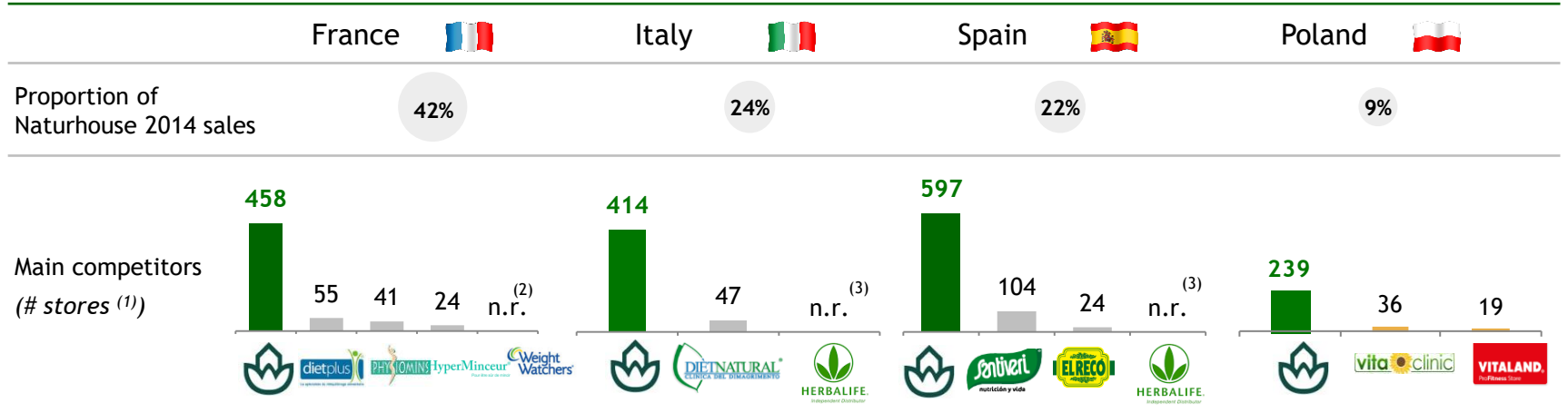
Increase in liabilities, in Non current borrowings by €8.734 m and Suppliers by €2.622 m.

Competition by service / products



Naturhouse value added

Main competition by country



Sources: Management Data, companies data, Xerfi

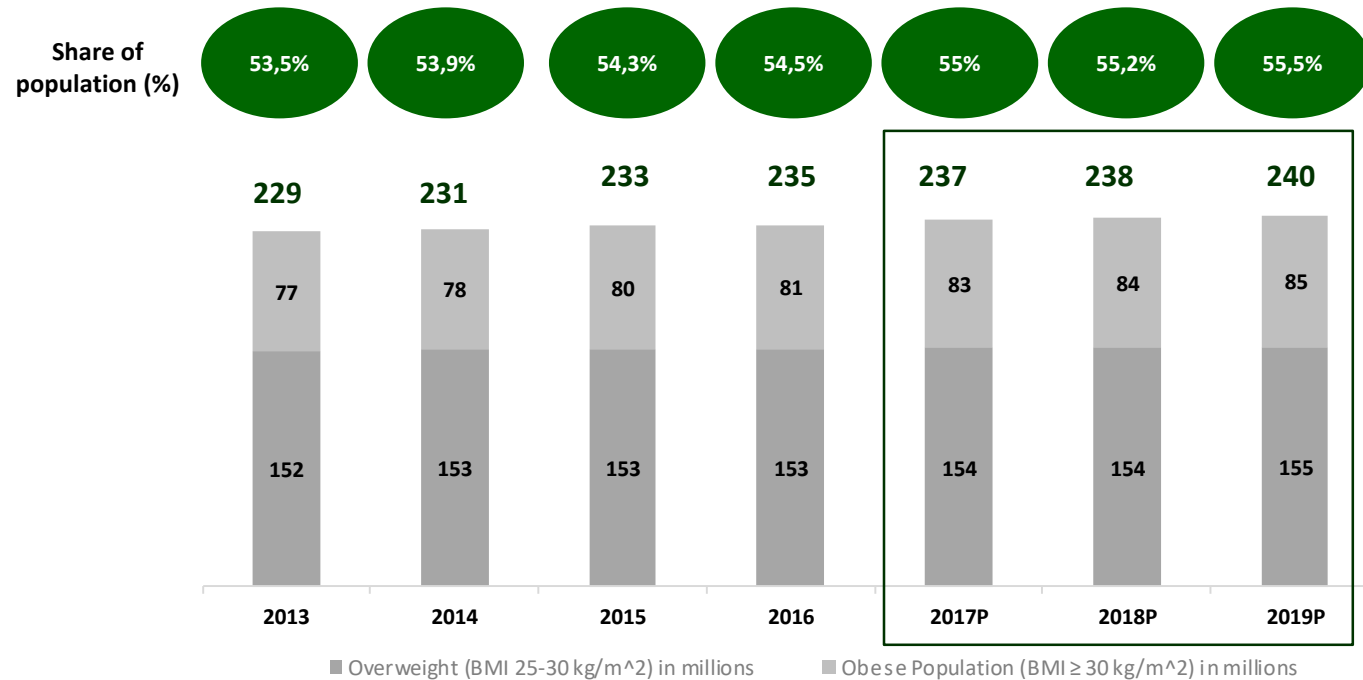
(1) As of December 2014 for NaturHouse

(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

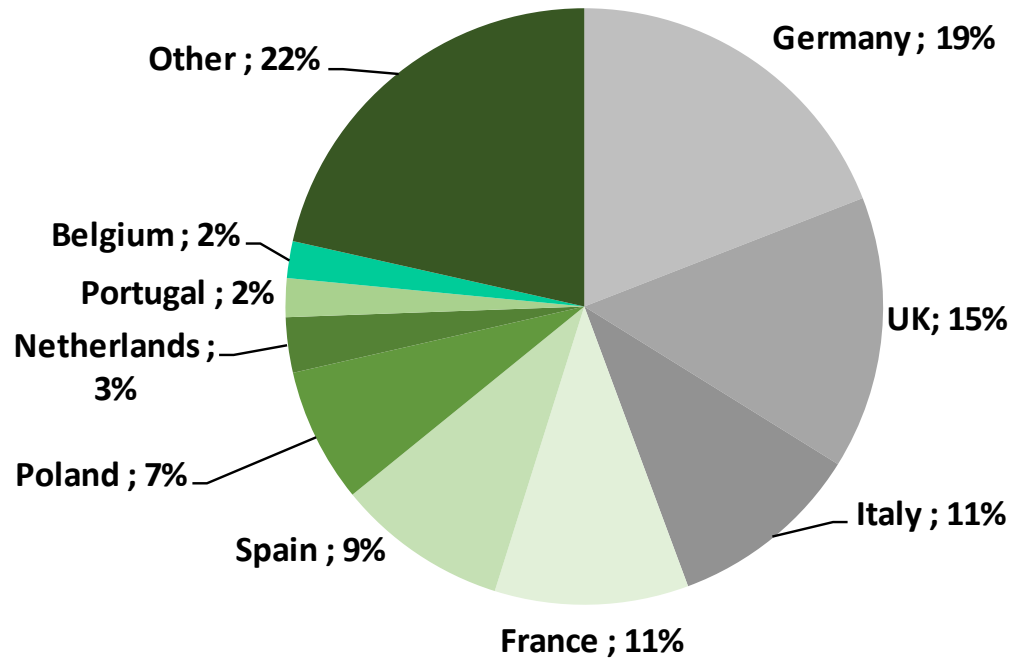
Overweight and Obese Adult Population in the EU 2013-2019P



Source: Euromonitor

More than 150 millions of people are overweight in Europe

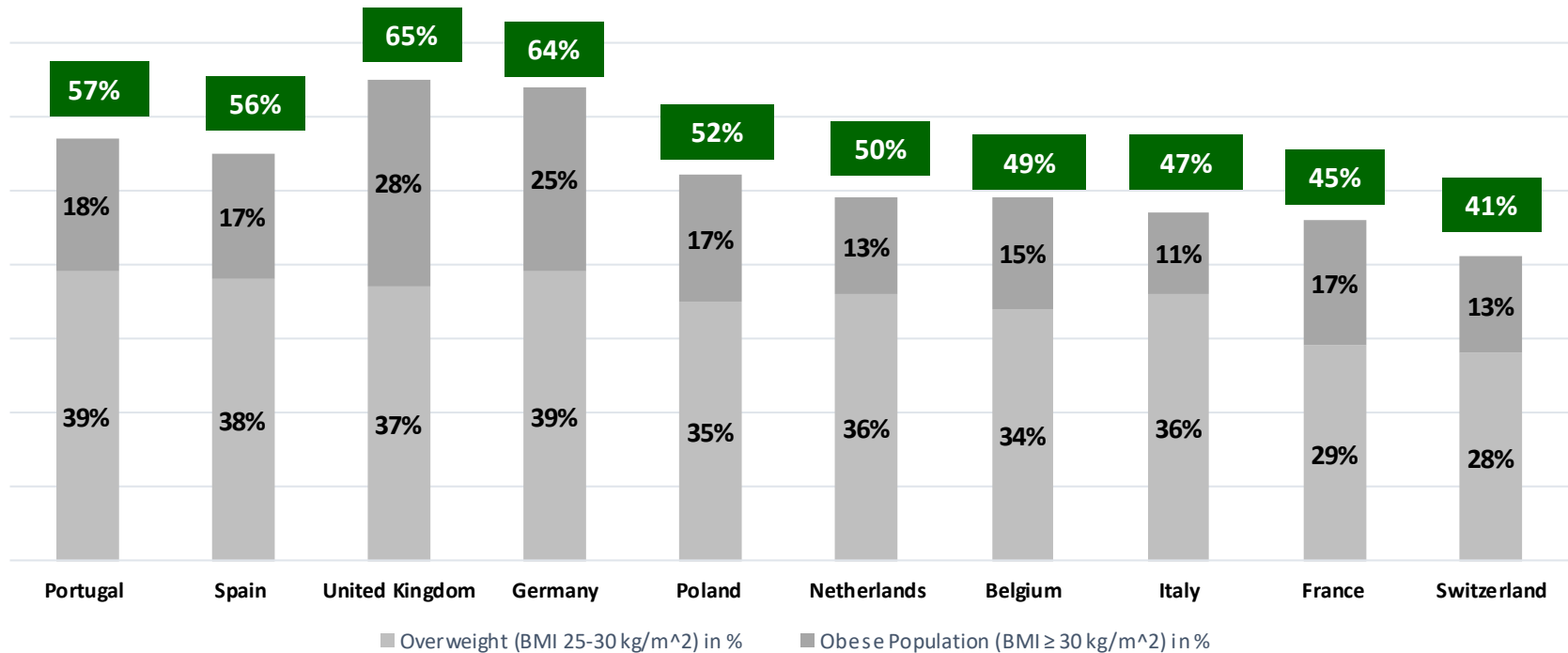
Overweight and Obese Adult Population in the EU 2016



Source: Euromonitor

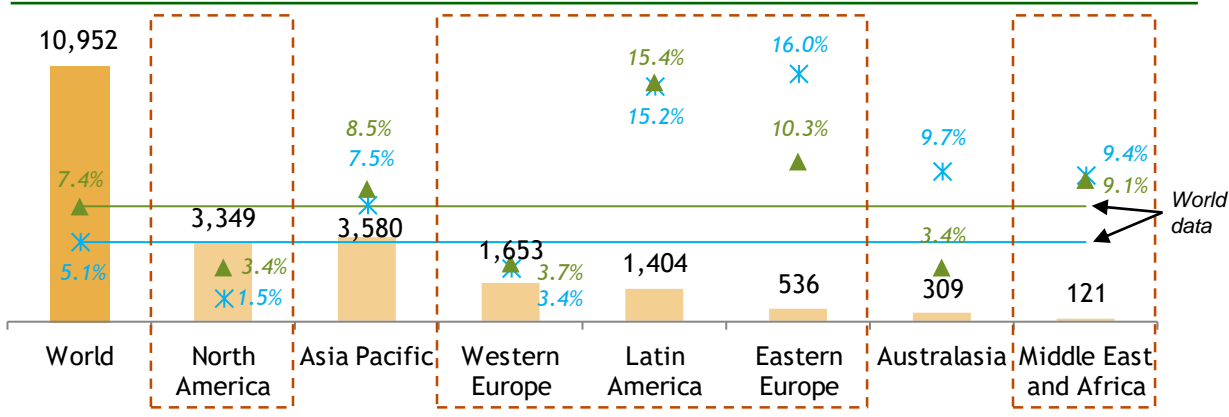
EU average obese & overweight people of 55%

Overweight and Obese Population Selected European Countries in 2016

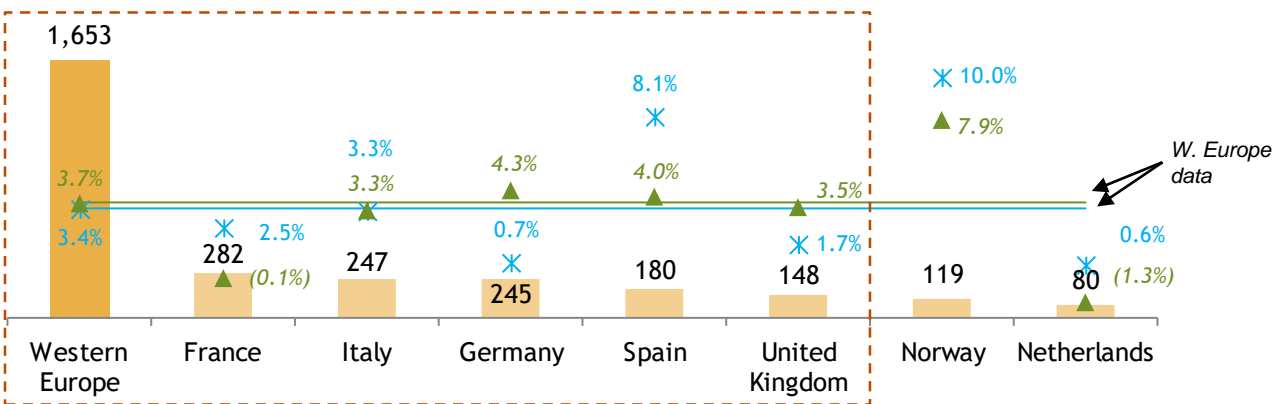


Source: Euromonitor

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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