

Experts in
nutrition and
weight
management



2022 Results

February 28th 2023



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Naturhouse has distributed dividends for a total value of 18 million euros during 2022, placing the dividend yield at 19.05%.

Naturhouse due to its financial strength, manages to remunerate its shareholders highly while maintaining its EBITDA margin within the Company's Objective.

The Board of Directors has proposed a 3 million euros of dividend payment

	2022	2021	%	Variation
Sales	52.403	57.594	-9,01%	-5.191
EBITDA	15.717	20.532	-23,45%	-4.815
<i>EBITDA Margin</i>	<i>30%</i>	<i>36%</i>		
Net Income	9.627	13.361	-27,95%	-3.734
Centres	1.556	1.686	-7,71%	-130
Countries	31	32	-3,13%	-1
Net Cash Position*	6.726	21.901	-69,29%	-15.175
Net Cash Position**	9.993	25.024	-60,07%	-15.031

In Thousand of euros

* net cash position 31/12/2022

** isolated IFRS 16 impact

	2022	2021	%	Variation
Total Sales	52.403	57.594	-9%	-5.191
Procurements	-14.920	-16.335	-9%	1.415
Gross profit	37.482	41.259	-9%	-3.776
<i>Gross profit margin</i>	<i>71,5%</i>	<i>71,6%</i>		<i>0,0%</i>
Personnel	-10.628	-10.765	-1%	136
Other operating expenses	-11.308	-10.433	8%	-875
Other Income	172	471	-64%	-299
EBITDA	15.717	20.532	-23%	-4.815
<i>EBITDA Margin</i>	<i>30,0%</i>	<i>35,6%</i>		<i>0,0%</i>
Amortization & Impairments	-2.866	-3.194	-10%	328
EBIT	12.852	17.338	-26%	-4.486
<i>EBIT Margin</i>	<i>24,5%</i>	<i>30,1%</i>		<i>0,0%</i>
Financial results	-58	317	-118%	-375
Share of profit (loss) of associated (Ichem)	309	590	-48%	-281
EBT	13.103	18.245	-28%	-5.142
Taxes	-3.484	-4.879	-29%	1.394
Minorities	8	-5	-259%	13
Net profit	9.627	13.361	-28%	3.734
<i>Net profit margin</i>	<i>18,4%</i>	<i>23,2%</i>		

In thousands of euros

□ Decrease in sales compared to the previous year. The situation of the global economy since the beginning of 2021 (Covid-19, war, high inflation, high unemployment...) has had a negative impact on the business

□ The EBITDA margin in 2022 (30%) remains within the 30-35% target set by the company.

□ Profit margin in 2022 (18.4%).

□ Increase in operating and personnel costs, caused by the 100% incorporation of personnel compared to 2021 (ERTE) as well as an increase in advertising actions, and the impact of inflation on the rest of the operating costs.

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

	2022	2021	%
France	19.086	20.156	-5,3%
Spain	10.623	11.885	-10,6%
Italy	15.241	16.826	-9,4%
Poland	5.881	6.922	-15,0%
Rest countries	1.572	1.805	-12,9%
Total	52.403	57.594	-9,0%
International Segmen	41.779	45.709	-8,6%

In thousands of euros

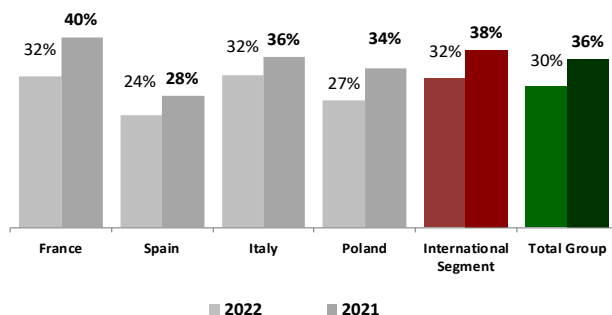
EBITDA development according to country

EBITDA breakdown by country

	2022	2021	%	Margin EBITDA -2022
France	6.137	8.140	-24,6%	32%
Spain	2.526	3.325	-24,0%	24%
Italy	4.948	6.078	-18,6%	32%
Poland	1.582	2.342	-32,5%	27%
Rest	524	647	-19,0%	32%
TOTAL	15.717	20.532	-23,5%	30,0%
International Segm	13.191	17.207	-23,3%	31,6%

In Thousands of euros

EBITDA margin development according to country (%)



☐ Turnover at the end of 2022 stands at 52.4 million euros.

✓ The decrease of turnover compared to the same period of the previous year is strongly impacted by the global economic situation (Covid19, high inflation, Ukraine war), which has caused a change in the needs of our clients.

✓ The number of DOS comparing 2022 and 2021 reflects a total decrease in centers of 130 fewer centers, a fact that directly influences the level of the turnover.

✓ Online sales represent 5% of the total at the end of 2022

☐ EBITDA has reached €15.72m.

✓ The decrease in sales and the increase in costs caused by the inflation, as well as the incorporation of 100% of the personnel that was in ERTE, has led to a contraction in EBITDA compared to the same period of the previous year.

✓ Additionally, the cost constriction measures have been relaxed compared to 2021.

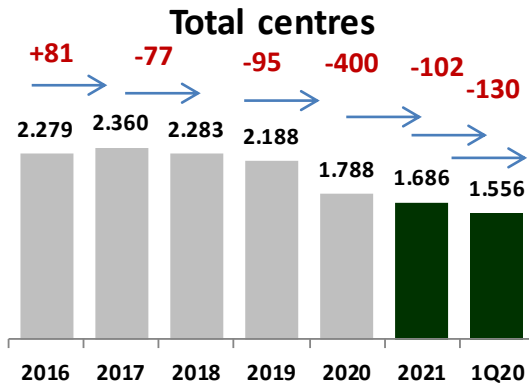
✓ Staff have been reincorporated 100%, causing an increase in overhead expenses.

✓ Increase of Publicity expenses.

✓ Increase in Operating Costs, mainly due to inflation current scenario (Energy, Transportation...)

☐ Net Income of €9.6 million, which represents a -27.95% compared to the same period of the previous year.

1,556 centres in 31 countries
-130 net closes in 2022 versus 2021.



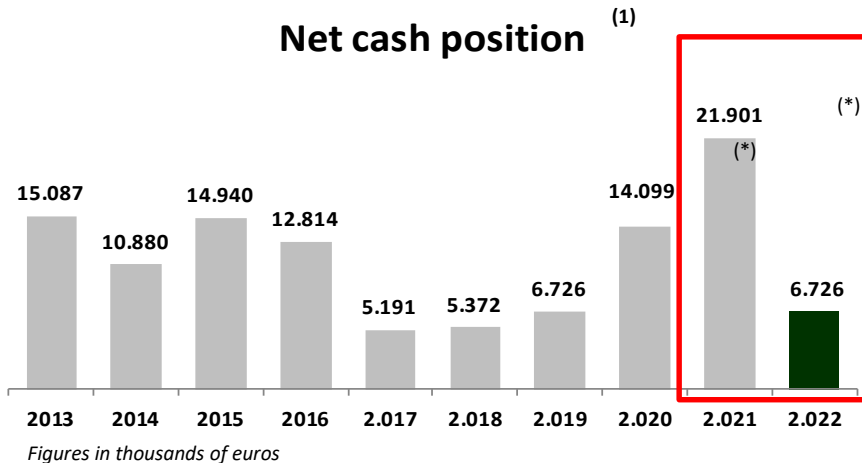
Net openings:

-130
 {
 -135 franchises
 +5 directly-operated stores

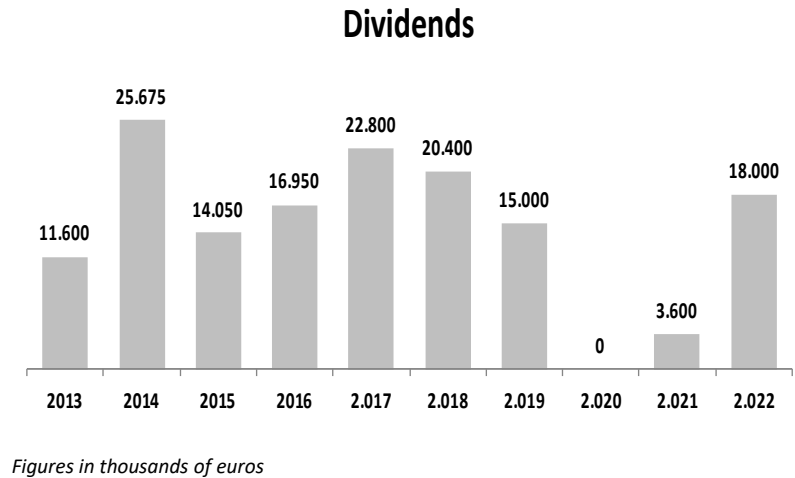
1,216 centres are franchises, 114 directly-operated stores and 226 are master franchises

	2021			2022			2022 Net Openings		
	Total	DOS	Franchise	Total	DOS	Franchise	Total	DOS	Franchise
France	402	18	384	367	23	344	-35	5	-40
Spain	404	42	362	361	43	318	-43	1	-44
Italy	393	17	376	475	17	364	82	0	-12
Poland	203	19	184	171	19	152	-32	0	-32
Rest of Countries	51	13	38	50	12	38	-1	-1	0
Masterfranchise Countries	233	0	233	226	0	226	-7	0	-7
Total	1,686	109	1,577	1,556	114	1,442	-130	5	-135

Naturhouse has distributed 18 million euros throughout 2022, 3 gross cents per share.



(*) This does not include the €5,1m pending repayment by the Spanish Tax Administration.



Net cash at the end of 2021 stands at €6,7mn

Net cash has been impacted by the introduction of the IFRS 16 accounting standard rule in the 2019 financial year. The financial debt has increased by 3.3 million euros, derived from the total debt contemplated in the financial lease contracts. If we isolate the effect of IFRS 16, Net Cash amounts to 9,99 million euros.

The company, due to its financial strength, has been able to distribute 18 gross million in 2022.

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

	2022	2021
Intangible assets	609	753
Property, plant & equipment	3.979	2.674
Non current financial assets	529	1.399
Investment in associated companies	10.554	6.793
Deferred tax assets	81	107
Non current Assets	15.751	11.726
Inventories	2.669	2.550
Trade receivables	2.403	2.708
Current tax assets	6.759	3.988
Other current assets	3.127	779
investment in related companies	0	0
Cash & equivalents	12.108	27.250
Current assets	27.066	37.275
TOTAL ASSETS	42.818	49.001
Equity	27.862	36.081
Non current provisions	2.399	1.188
Non current borrowings	3.857	3.375
Long term accrued expenses	306	294
Non current liabilities	6.563	4.857
Current provisions	401	0
Current borrowings	1.524	1.974
Financial liabilities with related companies	0	0
Suppliers	2.560	2.375
Suppliers related companies	1.900	2.008
Current tax liabilities and other payables	2.007	1.706
Current liabilities	8.392	8.063
TOTAL LIABILITIES	42.818	49.001

In Thousands of euros

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☐ Cash and Cash Equivalents level continues at high levels despite having distributed 18m euros/gross of cumulative dividends to 2022, being a powerful indicator in terms of cash generation capacity

☐ Investment in associated companies due to the acquisition of the share packages of Ichem, Indusen and Girofibra.

☐ Current tax assets include Tax Administration credits.

☐ Current and non current borrowing are related to NIIF16 (accounting rule)

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

Strategy

- ✓ After the experience in the development of the digital business in the English and North American markets, the company is committed to incorporating the online channel into its activity to serve digital consumers. In January 2020, tests began in the Spanish market, in March it was implemented in the Italian one and in the second quarter of the year 2020 it was implemented in the French and Polish markets. The COVID-19 crisis led the company to understand the importance of the digital market as a complement to the retail channel..
- ✓ Normalize online sales growth in the next 5 years.
- ✓ Optimization plan for the commercial structure with the aim of improving revenue per store in the medium term and addressing the service in areas where there is no Naturhouse center with online sales.
- ✓ Naturhouse continues with its international expansion as an important part of its strategy. The company has signed the first Croatian Master Franchise. On the other hand, during 2022, the first store was opened in Kazakhstan.

Goals

- ✓ Increase sales in main countries and new markets.
 - ✓ Increase international presence and digital sales.
 - ✓ Ensure EBITDA margin whithing the range 30% - 35%
 - ✓ Maintain solid balance sheet and cash generating ability.
- We will maintain the strength of our balance sheet and our considerable cash generating ability.**

Material facts for the period

- ❑ February 11, 2022: France General Manager Appointment
- ❑ February 28, 2022: Dividend Pay out
- ❑ February 28, 2022: Annual Corporate Governance Report
- ❑ February 28, 2022: Board Members' Compensation Report
- ❑ February 28, 2022: Corporate Social Responsibility Report
- ❑ February 28, 2022: 2021 Results
- ❑ March 1, 2022: Related Party Report
- ❑ March 21, 2022: 2021 Dividend payment
- ❑ April 11, 2022 : General Shareholder's Meeting Call
- ❑ May 13, 2022: Acquisition of shares of the company Indusen Report
- ❑ May 17, 2022: Result of the votes on the proposals from the General Shareholders' Meeting
- ❑ May 17, 2022: Board Members appointment (Renewal)
- ❑ May 25, 2022: Related Party Report
- ❑ June 10, 2022: Acquisition of shares of the company Girofibra Report
- ❑ September 19, 2022: Dividend pay out
- ❑ October 3, 2022: Dividend payment
- ❑ November 14, 2022: Group General Manager Appointment



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