

# INTERIM REPORT

JUNE 30, 2024



*GROW BY MAKING*  
**WELLNESS**  
*YOUR DAILY HABIT*

Company Registration Number 07905640

**RAPID NUTRITION PLC**

**UNAUDITED INTERIM FINANCIAL  
STATEMENTS**

**30 JUNE 2024**

# RAPID NUTRITION PLC



## RESPONSIBILITY STATEMENT

AS AT 30 JUNE 2024

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The Directors of Rapid Nutrition PLC and its controlled entity (“the Group”) confirm that, to the best of our knowledge.

- a. The condensed set of consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” and all relevant pronouncements of *the companies ACT 2006*
- b. The condensed set of consolidated financial statements give a true and fair view of the Group’s financial position as at 30 June 2024 and of its performance for the interim period ended on that date.
- c. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

By order of the Board

Simon St. Ledger  
Managing Director

# RAPID NUTRITION PLC



## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2024

	Note	Period ended June 2024 (Unaudited) AUD	Period ended June 2023 (Unaudited) AUD
Turnover	2	276,051	650,903
Cost of sales		(294,192)	(409,003)
<b>Gross profit</b>		<b>(18,141)</b>	<b>241,900</b>
Other income		(315)	(12,675)
Advertising and Marketing		(138,435)	(198,710)
Bank fee		(11,318)	(157,759)
Accounting fee		(175,735)	(153,137)
Consultants expense		(210,953)	-
Salaries and wages		(54,972)	(92,343)
Legal expenses		(776,449)	(138,578)
Subscription		(86,604)	(103,185)
Rent		(52,788)	(43,783)
Interest expense		(249,230)	(25,818)
Administration expense		(211,227)	(231,779)
<b>Operating profit/(loss)</b>		<b>(1,986,167)</b>	<b>(915,867)</b>
Tax expense		-	-
<b>(Loss)/Profit for the period attributable to members of the Company</b>		<b>(1,986,167)</b>	<b>(915,867)</b>
<b>Other comprehensive income</b>			
Exchange gains arising on translation on foreign operations		-	-
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the period attributable to members of the Company</b>		<b>(1,986,167)</b>	<b>(915,867)</b>
<b>Basic &amp; diluted earnings per share</b>	4	<b>(0.0004)</b>	<b>(0.0024)</b>

All of the activities of the Group are classed as continuing. All of the total comprehensive income for the period is attributable to the owners of the Group

# RAPID NUTRITION PLC



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

Assets	Note	June 2024 AUD (Unaudited)	Dec 2023 AUD
<b>Non-current assets</b>			
Investments	3	100	100
Property, plant and equipment		258	92,232
Intangible assets		-	2,105
<b>Total non-current assets</b>		<b>358</b>	<b>94,437</b>
<b>Current assets</b>			
Trade and other receivables		27,072	162,719
Inventory		167,171	173,015
Cash and cash equivalents		1,025,320	488,097
<b>Total current assets</b>		<b>1,219,563</b>	<b>823,831</b>
<b>Total assets</b>		<b>1,219,921</b>	<b>918,268</b>
<b>Non-current liabilities</b>			
Tax and other related		-	-
Borrowings		-	14,526
<b>Total non-current liabilities</b>		<b>-</b>	<b>14,526</b>
<b>Current liabilities</b>			
Trade and other payables		71,239	543,019
Borrowings		-	180,341
<b>Total current liabilities</b>		<b>71,239</b>	<b>723,360</b>
<b>Total liabilities</b>		<b>71,239</b>	<b>737,886</b>
<b>Net assets</b>		<b>1,148,682</b>	<b>180,382</b>
<b>Issued capital and reserves</b>			
Shares		40,666,219	39,065,638
Share premium		4,012,237	4,012,237
Merger reserve		(26,061,971)	(26,061,971)
Convertible notes		2,043,293	674,573
Retained earnings		(9,171,370)	(7,198,331)
Current year earning		(1,986,167)	(1,973,039)
Foreign exchange		61,004	75,838
Asset reserve		(8,414,563)	(8,414,563)
<b>Total equity and reserves</b>		<b>1,148,682</b>	<b>180,382</b>

These financial statements were approved and authorised for release by the Directors on 18th October 2024 and are signed on its behalf by:

**S St Ledger**  
Managing Director

Company registration number: 07905640

# RAPID NUTRITION PLC



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Ordinary Share Capital AUD	Share premium AUD	Merger Reserve AUD	Convertible Notes AUD	Retain Earnings AUD	Assets Reserve AUD	Foreign Exchange AUD	Total equity AUD
<b>Balance at 31 Dec 2022</b>	<b>36,953,242</b>	<b>4,012,237</b>	<b>(26,061,971)</b>	<b>822,000</b>	<b>(7,198,331)</b>	<b>(8,414,564)</b>	<b>(4,675)</b>	<b>107,938</b>
Ordinary share capital, net of transaction costs	1,321,163	-	-	-	-	-	-	1,321,163
Loss for the year	-	-	-	-	(915,865)	-	-	(915,865)
Notes issued during the year	-	-	-	1,786,160	-	-	-	1,786,160
Transferred to equity	-	-	-	(1,261,352)	-	-	-	(1,261,352)
Foreign Exchange	-	-	-	-	-	-	10,549	10,549
<b>Balance at 30 Jun 2023</b>	<b>38,274,405</b>	<b>4,012,237</b>	<b>(26,061,971)</b>	<b>1,346,808</b>	<b>(8,114,196)</b>	<b>(8,414,564)</b>	<b>5,874</b>	<b>1,048,592</b>
	Ordinary Share Capital AUD	Share premium AUD	Merger Reserve AUD	Convertible Notes AUD	Retain Earnings AUD	Assets Reserve AUD	Foreign Exchange AUD	Total equity AUD
<b>Balance at 31 Dec 2023</b>	<b>39,065,638</b>	<b>4,012,237</b>	<b>(26,061,971)</b>	<b>674,573</b>	<b>(9,171,370)</b>	<b>(8,414,563)</b>	<b>75,838</b>	<b>180,382</b>
Ordinary share capital, net of transaction costs	-	-	-	-	-	-	-	-
Loss for the year	-	-	-	-	(1,986,167)	-	-	(1,986,167)
Notes issued during the year	-	-	-	2,969,301	-	-	-	2,969,301
Transferred to equity	1,600,581	-	-	(1,600,581)	-	-	-	-
Foreign Exchange	-	-	-	-	-	-	(14,834)	(14,834)
<b>Balance at 30 Jun 2024</b>	<b>40,666,219</b>	<b>4,012,237</b>	<b>(26,061,971)</b>	<b>2,043,293</b>	<b>(11,157,537)</b>	<b>(8,414,563)</b>	<b>61,004</b>	<b>1,148,682</b>

# RAPID NUTRITION PLC



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE 2024

	Note	June 2024 (Unaudited) AUD	June 2023 (Unaudited) AUD
<b>Cash flows from operating activities</b>			
Receipts from customers		511,621	570,406
Payments to suppliers and employees		(2,687,259)	(1,406,385)
<b>Net cash used from operating activities</b>		<b>(2,175,638)</b>	<b>(835,979)</b>
<b>Cash flows from investing activities</b>			
Other cash from investing activities		-	-
<b>Net cash used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	-
Lease liability payments		-	(175,027)
Proceeds from borrowings		2,712,861	1,786,160
<b>Net cash used by financing activities</b>		<b>2,712,861</b>	<b>1,611,133</b>
<b>Increase/(decrease)in cash and cash equivalents</b>		<b>537,223</b>	<b>775,154</b>
Cash and cash equivalents at the beginning of the year		488,097	236,120
<b>Cash and cash equivalents at the end of the year</b>		<b>1,025,320</b>	<b>1,011,274</b>



## MANAGEMENT REVIEW REPORT THE MEMBERS OF RAPID NUTRITION PLC FOR THE PERIOD ENDED 30 JUNE 2024

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The consolidated financial statements and notes represent those of Rapid Nutrition PLC ('the Company') and its subsidiaries ("the consolidated group" or "group"), for the period under review to 30 June 2024.

### 1. General Information

The information for the period ended 30 June 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that period has been delivered to the Registrar of Companies. The consolidated financial statements and notes represent those of Rapid Nutrition PLC ('the Company') and its subsidiaries ("the consolidated group" or "group"), for the period ended 30 June 2024. With reference to the revised and re-issued annual audited Financial Statement for the year ended 31 December 2023 (in accordance with the IAS framework, in particular IFRS-IAS 9 and 18), were recognised in the second period of the financial year ended 31 December 2023. It should therefore be noted that the amounts presented in the comparable period have not been restated for these adjustments.

#### 1.1 Accounting Policy

##### *Basis of preparation*

The statutory financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of consolidated financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

##### *Going concern*

This report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors recognise that the ability of the Group to continue as a going concern and to pay its debts as and when they fall due may be dependent on settlement of substantial receivable balances, funding via equity and debt, continued support of shareholders through short term loans, and successful realisation of revenue growth via the company's plans for successful launch of company's new product lines. On this basis, the Directors believe there are sufficient funds to meet the Group's working capital requirements going forward.

The company's cash position has strengthened post 30 June 2024 due to a secured financing commitment to support growth and which has enabled the company to pay down all its debt commitments during the first half of the year.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

##### *Changes in accounting policy*

For the current, interim financial period, the Group has noted no amendments to International Accounting Standards that will be effective for the first time. As such, the same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest statutory audited financial statements.

##### *Functional and presentation currency*

An entity's functional currency is the currency of the primary economic environment in which it operates. Due to the importance of Australia as the group's base of operations, which includes but not limited to payroll, insurance, majority of cost of sale are incurred and where the board and senior management are based, the directors of the group view Australian Dollars as the group's functional currency. The Group uses Australian bank accounts and all dealings and commercial contracts are through the Australian company.

The financial information in this consolidated interim financial statements are in Australian dollars.



# RAPID NUTRITION PLC



## MANAGEMENT REVIEW REPORT THE MEMBERS OF RAPID NUTRITION PLC FOR THE PERIOD ENDED 30 JUNE 2024

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### 2. Revenue

	30 June 2024	30 June 2023
	AUD	AUD
Direct Sales	276,051	650,903

### 3. Investments

Adopted classification under IFRS 9

	30 June 2024	30 June 2023
	AUD	AUD
Investment in Vibe Life	100	100
	<b>100</b>	<b>100</b>

### 4. Earnings per share

The following reflects earnings and share data used in the earnings per share calculation.

	30 June 2024	30 June 2023
	AUD	AUD
(Loss)/Profit for the period	(1,986,167)	(915,867)
Number of shares	4,789,255,462	385,848,782
	<b>(0.0004)</b>	<b>(0.0024)</b>

There were convertible instruments and attached warrants in issue as at 30 June 2024 as disclosed on the company website where the company maintains an updated register, that if converted in full would result in the allotment of ordinary shares, calculated pursuant to the terms of the convertible instruments, which could potentially dilute earnings per share in the future.

### 5. Subsequent Events

- On the 17<sup>th</sup> of July 2024, 4,364,048 newly allotted ordinary shares as a result of the partial conversion of the convertible notes outstanding.
- On the 7<sup>th</sup> of August 2024, 7,020,443 newly allotted ordinary shares as a result of the partial conversion of the convertible notes outstanding.
- On the 30<sup>th</sup> of August 2024, the company made elected to make a cash payment of EUR 142,515 to repay a portion of the convertible notes outstanding.
- On the 11<sup>th</sup> of September 2024, 24,292,330 newly allotted ordinary shares as a result of the partial conversion of the convertible notes outstanding.
- On the 18<sup>th</sup> of October 2024, the company held a General Meeting, where all resolutions put to the General Meeting were passed by shareholders.



## MANAGEMENT REVIEW REPORT THE MEMBERS OF RAPID NUTRITION PLC FOR THE PERIOD ENDED 30 JUNE 2024

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### Management Summary of Recent Half-Year Unaudited Results

#### Strategic Focus and Financial Management

Rapid Nutrition has navigated the first half of the year with a clear focus on strategic growth and financial management. The company experienced an increase in interest and legal expenses, directly related to the convertible loan notes and their final settlement under agreement.

#### Accelerated Debt Repayment Plan

To mitigate the impact of increased expenses, management has accelerated its payment strategy. The company is on track to fully repay the notes by December 2024, four months ahead of schedule. This proactive approach underscores Rapid Nutrition's commitment to minimizing future financial obligations.

#### Increase in Consultancy Expenses and Local Manufacturing in China

Consultancy expenses also saw an increase, attributed to contractor costs and the decision to manufacture locally during the setup and entry into China. This investment serves as a foundation for future expansion in this high-potential region as the company strengthens its presence.

#### Restructuring and Revenue Impact

Revenue for the first half was down, as anticipated, primarily due to the deliberate restructuring of the flagship SystemLS brand under a new agreement with King Kong, a leading Australian media company. The six-month build-out of a newly optimized website, completed in July 2024, temporarily affected revenue. However, it is important to note that a significant portion of additional revenues was received in July, just outside the reporting period, and is not reflected in the accounts. These revenues demonstrate the early success of the new platform, further reinforcing management's confidence in sustained revenue growth going forward.

#### Growth Outlook for Weight Loss and Immune Supplements

The global markets for weight loss and immune health supplements are set for significant expansion in 2024. Weight loss supplements are expected to reach \$43.14 billion, driven by increasing obesity rates and a preference for natural fat-burning and appetite-suppressing ingredients like botanicals. Similarly, the immune health supplement market is forecasted to grow to \$25.92 billion, fuelled by rising post-pandemic health awareness and demand for vitamins, probiotics, and herbal extracts. Both markets reflect the growing consumer focus on holistic, natural solutions for wellness.

#### Promising Subscription Model Growth

Early results from the new platform are promising, with over 200 customers now on a monthly subscription plan. Subscription models, proven to attract higher market valuations, provide Rapid Nutrition with long-term customer value and offer investors greater confidence in future revenue predictability.

#### Outlook for Sustained Growth

Looking ahead, Rapid Nutrition is confident that these foundational actions—particularly the shift to a subscription model and the accelerated repayment of debt—will drive sustained growth in the second half of the year and beyond.

# RAPID NUTRITION PLC



## MANAGEMENT REVIEW REPORT THE MEMBERS OF RAPID NUTRITION PLC FOR THE PERIOD ENDED 30 JUNE 2024

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### *Directors' responsibilities*

The names and functions of the Directors of the Company are as follows:

Simon St Ledger	Chief Executive Officer
Shayne Kellow	Non-Executive Director
Jeffrey Reingold	Non-Executive Director
Michael Zhu	Chief Financial Officer

The Board confirms that to the best of its knowledge the condensed set of financial statements gives a true and fair view of the assets and liabilities, financial position and profit of the Group. The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority. As disclosed in note 2, the statutory financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of consolidated financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", as adopted by the European Union.

Thank you for your time and support.

**Simon St Ledger**  
CEO

**Experience The Benefits Of Personalised Nutrition  
And Embark On A Journey Towards Optimal  
Health And Vitality.**



## **PERSONALISED NUTRITION**

Your customised vitamins are tailored to meet your specific health goals, by focusing on your individual needs providing a more targeted approach to your supplementation program