THE ZEPHIRIN GROUP, INC.
Research made to measure.

UK – Agroalimentaire | 9 Octobre 2025

**ACHETER**

**RISQUE ÉLEVÉ**

**Objectif : 0,50 €**

# Rapid Nutrition PLC
## Les Yeux Le Double 11–PO €0.50

- **Appel de trading.** Nous maintenons notre recommandation **ACHAT / RISQUE ÉLEVÉ** sur **Rapid Nutrition PLC (ALRPD.PA)** avec un objectif de cours de **0,50 €**, fondé sur un modèle DGP avec un **WACC de 9,0 %** et une **valeur terminale de 40,0x**, correspondant à la médiane des comparables.
- **Les Yeux Le Double 11.** Le festival de shopping Double 11 se déroulera du 9 octobre au 11 novembre, sur 34 jours, ce qui en fait le plus long événement de shopping au monde. **Au cours de cette période, nous prévoyons une croissance du GMV (Gross Merchandise Volume) de 9,5 %, atteignant ¥1.6 trillion ($220,7 billion), soutenue par une période de campagne prolongée, la première année complète d'intégration de l'IA et l'inclusion de 20 marchés internationaux, ce qui devrait contribuer à stimuler la demande supplémentaire.**
- **Croissance du Marché du Bien-Être.** Depuis 2023, la catégorie des produits de santé et des suppléments a connu une forte dynamique Double 11, avec un GMV qui devrait atteindre **¥185.8 billion en 2025**, en hausse de **13,3 % en glissement annuel** et reflétant un **CAGR de 11,96 %** sur la période 2023-2025. **À l'issue de la campagne de 34 jours, nous estimons que ce segment représentera 11,8 % du GMV total (1,6 billion de yens), contre 11,0 % en 2023 et 11,4 % en 2024.**
- **Positionnement HK.** Au cours de Double 11, l'entreprise a généré des conversions de manière agressive avec une campagne de cadeaux avec achat sur **ByteDance Ltd. (Douyin/TikTok)** et **Alibaba Group Holding Ltd. (BABA/9988.HK, Tmall),** soutenue par des diffusions en direct de KOL et des blitz ciblés sur les réseaux sociaux pendant les pics de trafic. La ***marque*** **SystemLS** a été déployée dans **9 des 13 magasins GreenPrice à Hong Kong**, augmentant ainsi la visibilité hors ligne et renforçant **l'empreinte omnicanale de Rapid Nutrition**. Les premières ventes sont fortes, avec des ventes rapides en seulement deux semaines. Le détaillant envisage de passer à un **cycle de commande mensuel régulier**, ce qui met en évidence le potentiel d'une dynamique soutenue de la demande et d'une exposition accrue de la marque sur les canaux en ligne et hors ligne. **Signalant un fort potentiel de croissance.**

| Earnings/Share | Mar. | Jun. | Sep. | Dec. | Year | P/E Ratio |
|---|---|---|---|---|---|---|
| 2023 | $- | $- | $- | $- | $- | N/Ax |
| 2024E | - | - | - | - | - | N/Ax |
| 2025E | - | - | - | - | - | N/Ax |

**Market Profile**

| | | | |
|---|---|---|---|
| 52-Week Range | €0.003-0.093 | EPS Growth Rate (3-Yrs) | N/A% |
| Avg. Volume (3 Month) | 6,591 K | EBITDA Growth Rate (3-Yrs) | N/A% |
| Shares Outstanding | 474,934 K | ROE (LTM) | N/A% |
| Market Capitalization | €2.470 M | Debt to Total Cap. | 0.0% |
| Floating Market Cap. | €2.470 M | Book Value Per Share | €0.04 |
| Institutional Owner. | 0.0% | Indicated Dividend/Yield | €0.00/0.0% |
| Insider Holdings | N/A% | Revenue (LTM) | $A1,953 M |
| Shares Float | 100.0% | Shares Short | --- |

Please refer to the global disclaimer of this research at the end of document.

**ALRPD.PA: €0.0052**

**N100: 1,696.46**

**CAC40: 8,060.13**

**ALASI*: 974.00**

*Alternext All Share Index

**Positifs —**

- Bonnes perspectives de l’industrie
- Bonne gestion
- Forte présence de la marque
- Relation client solide

**Négatifs —**

- Faible pénétration du marché
- Inflation
- Risque lié à la concurrence
- Pouvoir de fixation des prix limité

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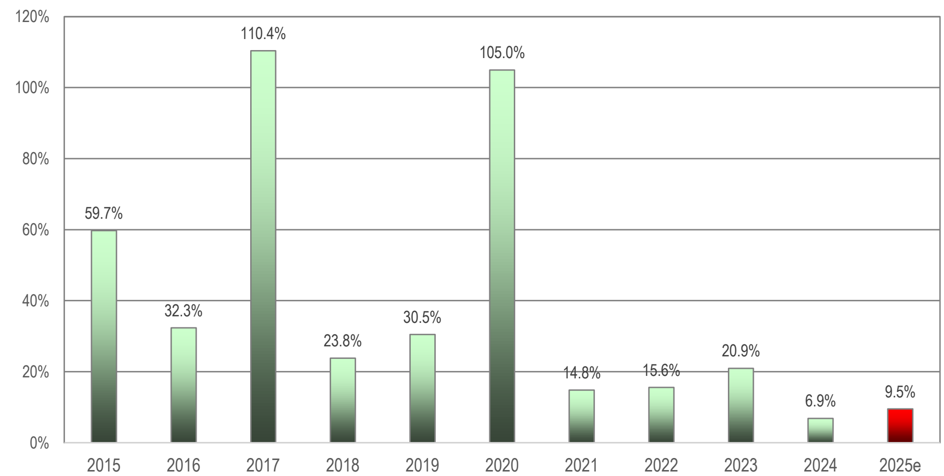
## Double 11 +34 Jours de GMV... !

Le festival de shopping Double 11 se déroulera du 9 octobre au 11 novembre, sur 34 jours, ce qui en fait le plus long événement de shopping au monde. Au cours de cette période, nous prévoyons une croissance du GMV (Gross Merchandise Volume) de 9,5 %, atteignant ¥1,6 billion ($220,7M), soutenue par une période de campagne prolongée, la première année complète d'intégration de l'IA et l'inclusion de 20 marchés internationaux, ce qui devrait contribuer à stimuler la demande supplémentaire.

*Pour les 34 prochains jours, nous prévoyons une croissance du GMV de 9,5 %, atteignant ¥1,6 trillion ($220,7M).*

**Exhibit 1. Double 11 Croissance Annuelle du GMV 2015 – 2025E**

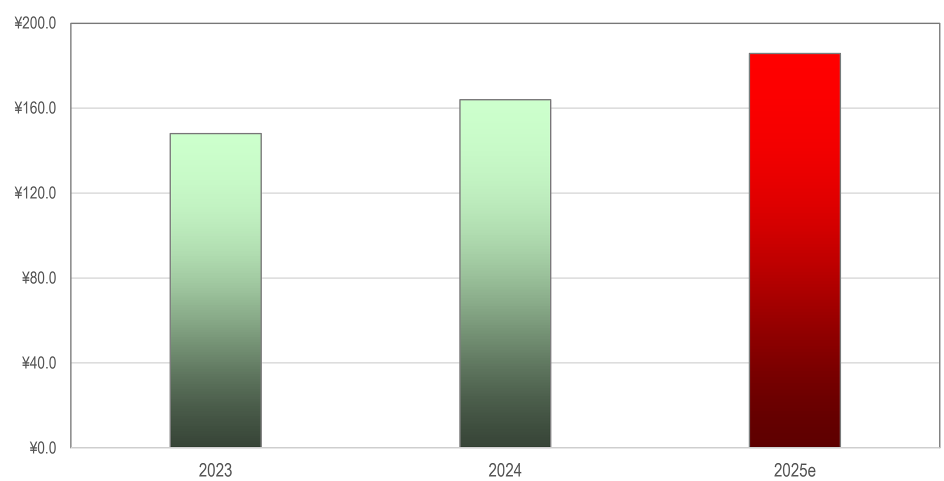



Source: Company & Industry Data and The Zephirin Group, Inc. (ZGI) research estimates

**Croissance du marché du bien-être.** Depuis 2023, la catégorie des produits de santé et des suppléments a connu une forte dynamique Double 11, avec un GMV qui devrait atteindre 185,8 milliards de yens en 2025, en hausse de 13,3 % en glissement annuel et reflétant un TCAC de 11,96 % sur la période 2023-2025. À l'issue de la campagne de 34 jours, nous estimons que ce segment représentera 11,8 % du GMV total (¥1,6 billion), contre 11,0 % en 2023 et 11,4 % en 2024.

*Depuis 2023, la catégorie des produits de santé et des suppléments a connu une forte dynamique du Double 11, avec un GMV qui devrait atteindre ¥185,8 billion en 2025, en hausse de 13,3 % par rapport à l'année précédente.*

**Exhibit 2. Double 11 Santé et Suppléments GMV Annuel 2023 – 2025E**




Source: Company & Industry Data and The Zephirin Group, Inc. (ZGI) research estimates

**Exhibit 3. Rapid Nutrition PLC Résumé financier (en A$ AUD = M {milliers})**

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---|---|---|---|---|---|---|
| Total Revenue | $3,001.8 | $2,956.6 | $1,655.3 | $1,787.7 | $1,970.6 | $2,212.0 | $2,491.8 |
| Gross Profit | 1,956.3 | 2,113.2 | 380.3 | 1,019.0 | 1,221.8 | 1,371.4 | 1,594.7 |
| EBITDA (Adj.) | 361.3 | (244.5) | (1,904.7) | (143.0) | (59.1) | 44.2 | 124.6 |
| Net Income | 238.1 | (8,797.3) | (2,015.4) | (141.0) | (57.1) | 46.2 | 126.6 |
| **EPS** | **-** | **-** | **-** | **($0.00)** | **($0.00)** | **$0.00** | **$0.00** |
| EBITDA per share | - | - | - | ($0.00) | ($0.00) | $0.00 | $0.00 |
| CFPS | - | - | - | ($0.00) | $0.00 | $0.00 | $0.00 |
| **Profit & Loss Statement** | | | | | | | |
| Health & Supplemental Products | - | - | $678.5 | $732.7 | $820.7 | $935.6 | $1,067.9 |
| Plant Based | - | - | 976.8 | 1,055.0 | 1,149.9 | 1,276.4 | 1,423.8 |
| Closing Inventory | - | - | - | - | - | - | - |
| Total Revenue | $3,001.8 | $2,956.6 | $1,655.3 | $1,787.7 | $1,970.6 | $2,212.0 | $2,491.8 |
| Operating Expenses | 1,045.5 | 843.4 | 1,275.0 | 768.7 | 748.8 | 840.5 | 897.0 |
| Gross Profit | 1,956.3 | 2,113.2 | 380.3 | 1,019.0 | 1,221.8 | 1,371.4 | 1,594.7 |
| SG&A | 1,594.9 | 2,357.7 | 2,285.0 | 1,162.0 | 1,280.9 | 1,327.2 | 1,470.1 |
| **EBITDA (Adj.)** | **$361.3** | **($244.5)** | **($1,904.7)** | **($143.0)** | **($59.1)** | **$44.2** | **$124.6** |
| EBIT | 238.1 | (8,797.3) | (2,015.4) | (141.0) | (57.1) | 46.2 | 126.6 |
| Net Int. Exp. | - | - | - | - | - | - | - |
| **PBT** | **$238.1** | **($8,797.3)** | **($2,015.4)** | **($141.0)** | **($57.1)** | **$46.2** | **$126.6** |
| Income Tax | - | - | - | - | - | - | - |
| **Net Inc. from Op.** | **$238.1** | **($8,797.3)** | **($2,015.4)** | **($141.0)** | **($57.1)** | **$46.2** | **$126.6** |
| **Cash Flow** | | | | | | | |
| Net Income | $238.1 | ($8,797.3) | ($2,015.4) | ($141.0) | ($57.1) | $46.2 | $126.6 |
| Other | (510.5) | 7,496.1 | 463.4 | 213.5 | 213.0 | 212.5 | 212.0 |
| **Cash From Operations** | **($272.4)** | **($1,301.2)** | **($1,552.0)** | **$72.5** | **$155.9** | **$258.7** | **$338.6** |
| Capital Expenditures | 11.2 | - | - | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend | - | - | - | - | - | - | - |
| **Free Cash Flow** | **($261.3)** | **($1,301.2)** | **($1,552.0)** | **$72.5** | **$155.9** | **$258.7** | **$338.6** |
| Cash From Financing | (117.2) | 1,459.8 | 1,803.8 | (25.0) | (25.0) | (200.0) | (300.0) |
| **Net Change in Cash** | **($378.5)** | **$158.6** | **$251.8** | **$47.5** | **$130.9** | **$58.7** | **$38.6** |
| **Balance Sheet** | | | | | | | |
| Cash | $77.5 | $236.1 | $487.9 | $535.4 | $666.3 | $725.0 | $763.6 |
| Total Assets | 305.1 | 588.3 | 918.3 | 1,209.4 | 1,309.4 | 1,309.4 | 1,309.4 |
| Total Debt | 730.1 | 356.0 | 194.9 | - | - | - | - |
| Shareholders' Equity | (909.8) | 107.9 | 180.4 | 666.4 | 766.4 | 766.4 | 766.4 |

Source: Company data and The Zephirin Group, Inc. (ZGI) estimates

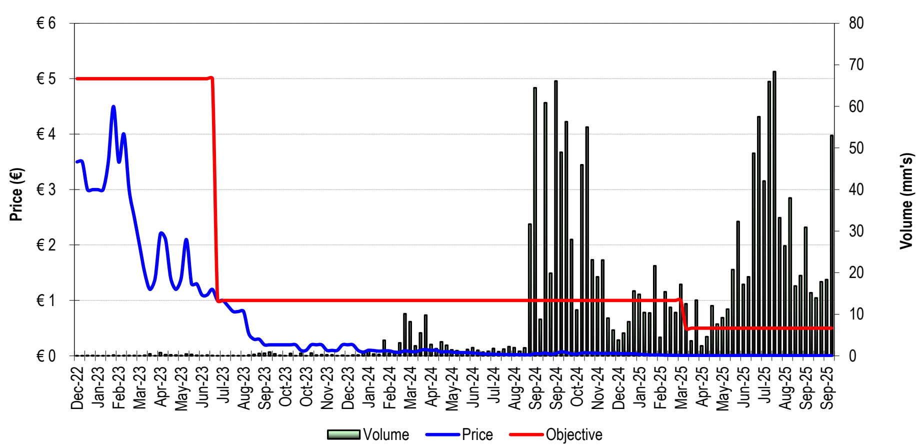
## Description de L'entreprise

Rapid Nutrition PLC (Euronext Paris: ALRPD.PA) est une entreprise innovante de technologie de la santé axée sur l'avancement de la santé mondiale. Nous développons des solutions nutritionnelles personnalisées et fondées sur des données probantes à l'aide de technologies de pointe, de l'IA et de la recherche scientifique. L'objectif de l'entreprise est d'optimiser la nutrition, d'améliorer le bien-être et de soutenir des modes de vie durables et plus sains dans le monde entier. La société propose des compléments alimentaires de santé basés sur la science sous les marques Leisa's Secret et SystemLS. Elle fournit également des produits de thérapie antivirale orale pour lutter contre la grippe et le rhume sous le nom d'Azurene. En outre, la société propose des services de streaming de fitness en ligne sous le nom de DiCED, qui est actuellement disponible dans environ 54 pays. À la fin de 2023, les produits d'origine végétale représentaient environ 59,0% des revenus totaux, tandis que les produits de santé et supplémentaires représentaient environ 41,0%. L'entreprise distribue ses produits au Royaume-Uni, en Australie, aux États-Unis, au Brésil, en France, en Italie, en Suisse, en Arabie saoudite, au Ghana, au Japon, en Corée du Sud, en Chine, en Jamaïque et dans les Caraïbes. La filiale australienne de la société, Rapid Nutrition PLC, a été constituée en 2001. La société mère du Royaume-Uni a été constituée en 2012 et est basée à Londres, au Royaume-Uni.

## Risque

Les risques pour nos objectifs d'investissement et de prix comprennent : 1- un fort déclin de l'économie mondiale, 2- un changement de comportement défavorable des consommateurs, 3- une expansion du marché plus faible que prévu, 4- une liquidité et 5- une forte dépendance à l'égard d'un seul marché.

**Exhibit 4. Graphique du volume des prix de Rapid Nutrition PLC ***




Source: Industry data and The Zephirin Group, Inc. (ZGI) research *Split adjusted 1:1000

| Date | Price | Target | Rating | Notable Reports |
|---|---|---|---|---|
| 09-Feb-22 | €0.03 | €1.00 | Buy SR | Emerging Growth – €1.00…! |
| 06-May-22 | €0.07 | -- | -- | The right path – €1.00…! |
| 16-Jun-22 | €0.03 | -- | -- | Remain Optimistic – €1.00…! |
| 30-Aug-22 | €0.02 | -- | -- | It's all about September…! |

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