



Platform in place, scaling under way

Follow-on note | H1 2026 results and Q3 2026 trading update | Fair value:
€7.72 per share (June: €12.01)

2026 is the year Rapid Nutrition PLC ("Rapid Nutrition" or the "Company") moves from strategy to scale. The acquisition of HealthShop Plus ("HealthShop+"), the retail business described in our initiation note published on 22 June 2026 (the "June note"), completed on 18 June 2026 and has already transformed the scale of the business. In Q3 2026, its first full quarter within the Company and its subsidiaries (the "Group"), revenue reached a record of approximately AUD 1m a month (unaudited). The H1 2026 results largely pre-date the acquisition and carry the cost of preparing for it, leaving cash of AUD 2.2m at 30 June 2026. The platform at the core of our thesis is now in place, and our forecasts build on its first full quarter, with further growth expected as integration progresses and the Group enters its strongest seasonal period.

H1 2026: a pre-acquisition half. HealthShop+ joined the Group only on 18 June 2026, so its five Brisbane stores, which we and the Company refer to as "wellness hubs" or "hubs", contributed about two weeks of trading. Revenue rose by approximately 227.5% to AUD 0.37m on existing brands. Costs rose ahead of revenue, with higher staff, marketing and legal costs, the latter linked to the HealthShop+ acquisition, taking operating costs (excluding interest) from AUD 1.2m to AUD 3.3m and the operating loss to AUD 3.3m (H1 2025: AUD 1.7m).

Q3 2026: the first full quarter shows the step change. With the wellness hubs in the Group for the full period, monthly revenue of approximately AUD 1m was c. 60 times the FY2025 average. This is below AUD 1.44m a month in our June forecasts, which assumed a full run-rate from completion, but it is a first quarter of integration. Owned brands, practitioner services and artificial intelligence (AI)-driven merchandising are the next growth levers.

Valuation: fair value of €7.72 per share in our Base case (Slower-growth case €5.67, Bull case €9.53). We keep the June valuation method, a discounted cash flow (DCF) valuation with an enterprise value to earnings before interest, tax, depreciation and amortisation (EV/EBITDA) cross-check, rolled forward for the H1 2026 actuals and the Q3 2026 trading update. Our forecasts now build from the Q3 run-rate and add a roll-out of five to ten wellness hubs, as the Group moves from integration to expansion. Funding is the next milestone: with its warrants in the money, warrant exercise offers a potential route to fund growth, although exercise would dilute existing holders. AUD/EUR is 1.59 (June: 1.61).

Actuals vs our June forecasts

AUD m	June forecast	Actual	Difference
H1 2026 revenue	0.0	0.4	+0.4
H1 2026 EBITDA	(0.7)	(3.1)	(2.5)
H1 2026 net loss	(0.5)	(3.3)	(2.8)

Source: Company data (H1 unaudited; Q3 approximately, unaudited management information), Bowsprit Partners June 2026 forecasts

Financial summary

Year end	Revenue (AUD m)	EBITDA (AUD m)	Net profit (AUD m)	EPS (AUD)
FY2024A	0.9	(1.6)	(3.0)	n.m.
FY2025A	0.2	(2.6)	(3.1)	n.m.
FY2026E	6.8	(3.2)	(3.4)	(0.54)
FY2027E	17.9	1.5	1.4	0.22

Source: Company data, Bowsprit Partners estimates (Base case). EPS: earnings per share. Historical EPS not meaningful (share consolidation).

Fair value per share

June 2026 fair value	€12.01
Updated fair value	€7.72
Share price (21 Oct 2026)	€2.165
Upside to fair value	256%
Valuation basis	DCF 70% + EV/EBITDA 30%

Market data

Market cap	€13.6m
Shares in issue	6.27m
Net cash (30 Jun 2026)	AUD 2.2m
52-week high/low	€15.00 / €2.15
AUD/EUR	1.59
Code	ALRPD
Exchange	Euronext Growth Paris

Source: Company data, MarketScreener, Bowsprit Partners. Prices at 21 October 2026 close. AUD/EUR: based on the European Central Bank (ECB) reference rate, 21 October 2026 (EUR 0.63 per AUD).

Share price since June note



Since June note (19 Jun)	(69.5%)
3 months	(39.5%)
1 month	(5.9%)

Source: StockAnalysis.com, Investing.com. No data for 23–31 July 2026.

Business description

Rapid Nutrition is a UK-incorporated HealthTech and wellness company operating in Australia. It sells its own SystemLS and Azurene brands and more than 90 third-party brands through five HealthShop+ wellness hubs in Brisbane, online and direct to consumers (D2C).

Next events

Further trading updates	Not yet scheduled
FY2026 results	c. April 2027
HealthShop+ earn-out test	c. June 2027

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Summary of findings

Our June note rested on a single, testable proposition: that the consolidation of HealthShop+ would transform Rapid Nutrition from a sub-scale, science-led nutrition brand into a scalable omnichannel wellness operator. The story since then has unfolded in three stages. First, the Company completed the acquisition on 18 June 2026, on schedule and from existing cash. Second, the H1 2026 interim results (8 September 2026) showed a half that largely pre-dates the acquisition but carries the cost of preparing for it. Third, the Q3 2026 trading update (29 September 2026) gave the first view of the enlarged Group, with record revenue. On balance, performance is behind our June forecasts, mainly on the timing of the ramp-up, while the strategic platform is now in place.

Exhibit 1 sets each of our June assumptions against the evidence reported since.

Exhibit 1: June assumptions vs reported performance

Item	June view	Reported	Verdict
HealthShop+ completion	By end of June 2026	Completed 18 June 2026	In line
H1 2026 revenue	Nil assumed	AUD 0.37m, up approximately 227.5%	Ahead
Monthly revenue post completion	c. AUD 1.44m	Approximately AUD 1.0m in Q3	Behind
H1 2026 operating costs	c. AUD 0.65m	AUD 3.27m (excl. interest)	Behind
Gross margin	37–39%	35.7% in H1	Broadly in line
Shares in issue	6.21m	6.27m	Slightly higher

Source: Company data (unaudited), Bowsprit Partners June note

Revenue has stepped up sharply. Group revenue of approximately AUD 1m a month in Q3 is more than 1,000% above the FY2025 monthly average (c. 60 times, on our calculation) and confirms that the enlarged platform is trading. Our June forecasts assumed AUD 1.44m a month from completion, built on c. 30,000 transactions a month at an average order value of c. AUD 48. Q3 is the first full quarter of integration, and the Company has not yet disclosed the split between volume and order value.

The acquisition drove the H1 cost base. Operating costs excluding interest rose from AUD 1.21m in H1 2025 to AUD 3.27m in H1 2026, against c. AUD 0.65m in our forecasts, which the Company describes as continued investment in marketing, personnel, legal and corporate activities. Salaries and wages increased materially, to AUD 1.58m (H1 2025: AUD 0.05m), advertising and marketing rose to AUD 0.90m and legal expenses to AUD 0.57m, the latter linked to the HealthShop+ acquisition. As these costs came before the hubs contributed revenue, H1 profitability fell; we expect the larger revenue base from H2 2026E to absorb them.

Funding is the next step. Cash was AUD 2.24m at 30 June 2026 (31 December 2025: AUD 8.55m), after an operating outflow of AUD 3.7m and AUD 2.9m invested in the acquisition, which was funded entirely from existing cash. Our June case assumed 24–30 months of runway; at the H1 rate of spending, we expect the Group to need further funding in the near term. The Company's A and B warrants, currently in the money, provide a potential route to raise it, subject to holders choosing to exercise.

Fair value of €7.72 per share. Rapid Nutrition is at an early stage of its growth, and the HealthShop+ platform gives it a base to expand from. The five wellness hubs now trade inside the Group, and in our view the model can be repeated: we expect one new hub a year, reaching ten by FY2031E, with owned brands, practitioner services and online sales lifting sales in each hub. The roll-out is our assumption; the Company has not set a hub target. On this path our Base case fair value is €7.72 per share, within a range of



€5.67 (Slower-growth case) to €9.53 (Bull case). The value is below June (€12.01) because revenue now builds from the first full quarter of trading rather than a full run-rate from completion, a higher risk-free rate lifts our discount rate, and we allow for larger hub teams as each hub grows busier.

Investment thesis: pillar by pillar

In June we set out six pillars supporting our case. Exhibit 2 reviews each in light of the H1 and Q3 evidence.

Exhibit 2: June investment pillars, updated

Pillar	June 2026	October 2026	Status
Inflection point	HealthShop+ consolidation drives revenue to AUD 8.6m in H2 2026E	Completed; Q3 at approximately AUD 1m a month	Delivered; ramp-up continuing
Path to profitability	EBITDA positive in FY2026E	H1 2026 EBITDA loss of AUD 3.1m; positive from FY2027E (our forecast)	Timing moved
Wellness tailwinds	Personalised nutrition c. 14.4% a year	No change to market data	Intact
IP-backed differentiation	Patents, licences, clinical links	US–Australia osteoarthritis and joint health study (The Osteoarthritis Prevention Study, TOPS); Premium Nutrition Pantry launched	Intact
Diversified revenue	90+ brands, retail, online, D2C	Owned-brand push via Premium Nutrition Pantry	Improving
Funded runway	24–30 months	Cash AUD 2.24m at 30 June	Funding route via warrants

Source: Company data, Bowsprit Partners



Recent developments since June

The announcements since the June note trace the same story: completion, integration and the first results of the enlarged Group, supported by new owned-brand and AI initiatives. All information in this section is taken from the Company's own public announcements and regulated releases on Euronext, listed most recent first. Exhibit 3 summarises them; the most material are discussed below.

Exhibit 3: Announcements since initiation

Date	Announcement	Relevance
29 Sep 2026	Record Q3 Group revenue averaging approximately AUD 1m a month	High
8 Sep 2026	H1 2026 interim results: revenue up approximately 227.5%	High
4 Aug 2026	Participation in international media coverage of AI-driven HealthTech	Medium
28 Jul 2026	Premium Nutrition Pantry owned-brand range launched	Medium
21 Jul 2026	Half-year report on liquidity contract	Low
7 Jul 2026	Bloomberg Television interview; TOPS study participation	Low
30 Jun 2026	Appointment of Bowsprit Partners as Euronext Listing Sponsor	Low

Source: Company announcements (rnpplc.com), Euronext regulated news. Relevance is our assessment.

29 September 2026: record Q3 revenue. Average Group revenue in the three months to 30 September 2026 was approximately AUD 1m a month, more than 1,000% above the FY2025 monthly average. The Company described it as a record quarter and attributed it to the larger operating base built in H1. The figures are based on unaudited management information and remain subject to finalisation. Management's priorities for the remainder of the year are to strengthen operations across the Group, expand SystemLS and other proprietary products through its channels and develop practitioner services in the wellness hubs.

8 September 2026: H1 2026 interim results. Revenue rose by approximately 227.5% to AUD 370,476 and gross profit by 122.3% to AUD 132,429, principally from the established brand operations. The Company confirmed that HealthShop+ completed on 18 June 2026 and was funded from existing cash, with no new equity issued for the transaction. The Board stated that it believes the Group is positioned to deliver record H2 revenue and to enter 2027 with a materially enlarged operating base. Management described 2026 as a move from the 2025 "strategic reset" to operating execution, with priorities of integration, commercial execution, working-capital management and the expansion of higher-margin owned products. The results are unaudited.

28 July 2026: Premium Nutrition Pantry. The Company launched an owned-brand range of up to 100 premium wholefood products across the wellness hubs and online. The category has historically generated annual sales approaching AUD 1m across the wellness hubs. The Company presents the range as the first commercial use of the customer purchasing data acquired with HealthShop+, analysed with AI-driven tools. This move of existing category sales to an owned brand should support gross margin.

7 July and 4 August 2026: media and AI strategy. The Managing Director, Simon St Ledger, discussed the Company's HealthTech strategy on Bloomberg Television and the Company highlighted further coverage on CNBC and ESPN. It also noted its involvement in TOPS, the ongoing US–Australia osteoarthritis and joint health study in women over 50, in which SystemLS forms part of the wellness framework.

Source: Company announcements



Company overview and group structure

Rapid Nutrition is a UK HealthTech company operating in the global health and wellness industry. Its business model is unchanged since June: the Company develops and sells evidence-based nutrition products under its owned brands, principally SystemLS (weight management and metabolic health) and Azurene (immune health), and distributes more than 90 third-party wellness brands through the wellness hubs, online and D2C. A full description is on pages 8 to 10 of our June note.

What has changed is the scale and shape of the Group. With HealthShop+ consolidated from 18 June 2026, Rapid Nutrition now operates physical retail alongside its brand and online businesses and employs more than 30 people in Australia, including naturopathic practitioners. It also holds customer purchasing data across the five hubs. Management is unchanged (see page 11 of our June note).

Group structure after HealthShop+

Exhibit 4: Principal Group entities

Entity	Country	Holding	Role
Rapid Nutrition PLC	UK	Parent	Listed holding company
Rapid Nutrition Pty Limited	Australia	100%	Development and distribution of science-based brands
Health Shop Plus Retail Pty Ltd (formerly Rapid Nutrition Australia Pty Ltd)	Australia	75%	Development and distribution; HealthShop+ platform
Rapid Nutrition Canada Inc.	Canada	100%	Development and distribution of science-based brands
Rapid Nutrition Science Pty Ltd	Australia	—	Holds patents for antiviral formulations

Source: Company FY2025 annual report (note 14), H1 2026 interim report

The HealthShop+ transaction

The acquisition caps a year-long transformation, from the 2025 strategic reset through the €5m cornerstone investment to the first full quarter of the enlarged Group, as Exhibit 5 shows. Consideration was approximately AUD 2m in cash, plus a performance-based earn-out payable approximately 12 months after completion, for a business with historical annual revenue of more than AUD 5m. The interim accounts show goodwill of AUD 1.84m and an investing cash outflow of AUD 2.95m in the half. The Company has not yet published a purchase price allocation; we assume the difference relates mainly to stock and equipment acquired with the hubs.

Exhibit 5: From reset to scale: key milestones

Date	Milestone
2025	Strategic reset of the business
Early 2026	€5m cornerstone investment strengthens the balance sheet
21 Apr 2026	HealthShop+ agreement announced
26 May 2026	Terms completed: approximately AUD 2m cash plus earn-out
18 Jun 2026	Completion; consolidation from this date
28 Jul 2026	Premium Nutrition Pantry: first AI-informed owned-brand launch
Q3 2026	First full quarter: record revenue of approximately AUD 1m a month
c. June 2027	Earn-out assessment (our estimate of timing)

Source: Company announcements, H1 2026 interim report, Bowsprit Partners



Industry update

Our view of the industry is unchanged since June, and we have not changed any market assumptions. The personalised nutrition market was estimated at USD 15.79bn in 2025, with growth of c. 14.4% a year to 2030, and wellness spending continues to shift from discretionary to habitual, led by younger consumers. Full detail is in our June note.

In our view, three themes from the period are relevant to Rapid Nutrition. First, owned and private-label ranges continue to gain share in health food retail, as consumers seek value and retailers seek margin; the Premium Nutrition Pantry is the Company's response. Second, in-store practitioner advice is becoming a point of difference for specialist wellness retailers against online and grocery channels, which the wellness hubs' naturopaths address. Third, AI-driven personalisation is moving into mainstream consumer health, a theme management highlighted in its Bloomberg Television and international media appearances.

Source: Bowsprit Partners June note (22 June 2026), including the market size and growth figures; themes are Bowsprit Partners' view

H1 2026 results

The H1 2026 results, published on 8 September 2026, are unaudited and need to be read against the acquisition timeline. HealthShop+ completed on 18 June 2026, twelve days before the period end, so the income statement shows the Group largely before the acquisition, with about two weeks of hub trading, while the balance sheet at 30 June 2026 includes the acquired hubs, their stock and the resulting goodwill. Our June forecasts were built on the same basis, with no hub revenue until H2 2026. The FY2025 accounts were revised and reissued, and the Company notes that the H1 2025 comparatives have not been restated.

Exhibit 6: Income statement

AUD 000 (unaudited)	H1 2025	H1 2026	Change
Revenue	113	370	+227.5%
Cost of sales	(54)	(238)	
Gross profit	60	132	+122.3%
Gross margin	52.7%	35.7%	(17.0pp)
Other income	(21)	(144)	
Operating costs (excl. interest)	(1,213)	(3,268)	+169.4%
Convertible bond expenses	(471)	0	
Interest expense	(6)	(3)	
Operating loss	(1,651)	(3,283)	
Tax	0	0	
Loss for the period	(1,651)	(3,283)	
EPS, basic (AUD)	n.m.	(0.53)	

Source: Company H1 2026 interim report (unaudited), Bowsprit Partners calculations

Revenue and gross margin

Revenue rose by approximately 227.5% to AUD 370,476 (H1 2025: AUD 113,125), principally through the flagship brand rather than the acquired hubs. Gross profit rose 122.3% to AUD 132,429. Gross margin fell from 52.7% to 35.7%, which we attribute to a higher share of third-party and retail product in the mix (our inference; the Company



does not comment). This is close to the 37–39% gross margin in our June forecasts for the consolidated Group, which suggests our margin assumption remains reasonable.

Operating costs: investing for the enlarged Group

Operating costs excluding interest rose by AUD 2.06m to AUD 3.27m, which the Company describes as continued investment in marketing, personnel, legal and corporate activities. Exhibit 7 shows that three lines explain almost all of the increase: salaries and wages rose by AUD 1.53m, advertising and marketing by AUD 0.51m and legal expenses by AUD 0.40m. The increase in legal expenses is linked to the HealthShop+ acquisition. Selling, administration and subscription costs fell.

Exhibit 7: Operating cost analysis

AUD 000	H1 2025	H1 2026	Change
Salaries and wages	49	1,581	+1,532
Advertising and marketing	387	901	+514
Legal expenses	178	575	+397
Rent	41	77	+37
Accounting fees	76	49	(27)
Subscriptions	111	30	(81)
Selling and marketing	155	0	(155)
Administration	210	48	(161)
Bank fees	7	7	+1
Total (excl. interest and bond costs)	1,213	3,268	+2,055

Source: Company H1 2026 interim report (unaudited), Bowsprit Partners calculations

Because these costs came before the hubs contributed meaningful revenue, they weighed on H1 profitability, and the operating loss widened to AUD 3.28m. Part of the increase, notably the legal costs linked to the acquisition, should not recur. Salaries and wages also increased materially in the half; our forecasts set the ongoing cost base for the enlarged Group from H2 2026E rather than extrapolating the H1 figures.

Balance sheet and cash flow

Cash fell from AUD 8.55m at 31 December 2025 to AUD 2.24m at 30 June 2026. The operating outflow was AUD 3.72m, and the acquisition and related investment took AUD 2.95m. Share issues brought in AUD 0.36m. Inventory rose to AUD 1.31m (31 December 2025: AUD 0.38m) and receivables to AUD 0.41m (AUD 0.08m), mainly from the acquired hubs. Borrowings remain small at AUD 0.07m, and net assets were AUD 5.59m, of which AUD 1.84m is goodwill.



Exhibit 8: Balance sheet

AUD 000	31 Dec 2025	30 Jun 2026
Property, plant and equipment	59	298
Goodwill	0	1,836
Investments and prepayments	4	0
Inventory	377	1,309
Receivables	83	410
Cash	8,551	2,244
Total assets	9,073	6,097
Payables	(472)	(204)
Leave provisions	0	(226)
Borrowings	(78)	(72)
Total liabilities	(550)	(503)
Net assets	8,524	5,594

Source: Company H1 2026 interim report (30 June 2026 unaudited)

Exhibit 9: Cash flow

AUD 000 (unaudited)	H1 2025	H1 2026
Operating cash flow	(1,933)	(3,717)
Investing cash flow	0	(2,947)
Share issues	0	362
Borrowings and lease payments	2,738	(5)
Net change in cash	805	(6,307)
Closing cash	901	2,244

Source: Company H1 2026 interim report (unaudited)

The accounts were prepared on a going concern basis. The Directors note that the Group's ability to continue as a going concern may depend on the settlement of receivables, funding through equity and debt, continued shareholder support and revenue growth. The Company states that it entered 2026 with an 18-month runway; that statement was made before the acquisition was completed.

Q3 2026 trading update

Q3 2026 is the first quarter with HealthShop+ in the Group for the full period. Average revenue of approximately AUD 1m a month (unaudited) gives a quarter of c. AUD 3m, a record for the Company. Exhibit 10 places this in context.



Exhibit 10: Q3 2026 revenue in context

Monthly Group revenue	AUD m	vs FY2025 average	Basis
FY2025 monthly average	0.02	1x	FY2025 annual report
H1 2026 monthly average	0.06	c. 4x	H1 2026 interim (unaudited)
Q3 2026 monthly average	approximately 1.0	c. 60x	Company update (unaudited)
Q3 2026 quarter	c. 3.0	—	Company update (unaudited)
June forecast, H2 2026 monthly	1.44	—	Bowsprit June 2026 estimate

Source: Company data (Q3 approximately, unaudited management information), Bowsprit Partners calculations and June 2026 estimates.

Average monthly revenue in Q3 was c. 60 times the FY2025 average and c. 16 times the H1 2026 average, which confirms that the enlarged platform is generating material revenue from its first full quarter of ownership. Revenue is below the AUD 1.44m a month in our June forecasts, which assumed a full run-rate from completion. Q3 is the first quarter of integration, and the Premium Nutrition Pantry, practitioner services and owned-brand expansion provide scope to build on it.

Three disclosures matter most for investors in the next update: the split of Q3 revenue between the wellness hubs, online and brand sales; the gross margin and operating cost base in Q3; and the cash position at 30 September 2026. Together they will show how quickly the enlarged Group can move towards breakeven.

Forecasts and valuation

Exhibit 11 compares our main June assumptions with the evidence from H1 and Q3, and shows whether that evidence supports or challenges them.

Exhibit 11: June assumptions tested

Assumption	June	Evidence since June	Effect
Revenue ramp	c. AUD 1.44m a month from July 2026	Approximately AUD 1m a month in Q3	Challenges
Gross margin	37–39%	35.7% in H1	Broadly supports
Operating costs	c. AUD 0.65m in H1 2026	AUD 3.27m in H1; staff of 30+	Challenges
Working capital	Builds with sales	Inventory AUD 1.31m at 30 June	Neutral

Source: Company data (unaudited), Bowsprit Partners

Growth levers: owned brands, practitioners and AI

The next chapter of the story is about extracting more value from the enlarged platform, and management has set out three levers. First, owned brands: the Premium Nutrition Pantry converts a category with annual sales approaching AUD 1m into an owned range of up to 100 products, and the Company plans to expand SystemLS and other proprietary products across its channels. Owned products typically carry higher margins than third-party brands, in our view.

Second, practitioner services: the wellness hubs employ naturopathic practitioners, and management intends to develop practitioner-led services, which deepen customer relationships and support repeat purchasing. Third, AI: the acquisition gave the Company real-time purchasing data across the five hubs, which it is analysing with AI-driven tools to identify product opportunities and improve merchandising, with the Premium Nutrition Pantry as the first commercial application. The Company also uses AI in consumer education, personalised product guidance and its 24/7 investor platform. The Company has not yet quantified these levers, which in our view gives the platform further room to grow as they are delivered.



Changes to forecasts

Our June forecasts assumed that the wellness hubs would trade at a full run-rate from the day of completion. In practice, the first full quarter has been one of integration, as is common when a business joins a listed group, and the Company has invested ahead of growth in its team, marketing and corporate capacity. We believe this is a difference in timing rather than in the opportunity. Our revenue forecasts are lower in FY2026E and FY2027E, but by FY2028E they are close to our June view as the hub roll-out and owned brands build. Profits move out by about a year, as the larger cost base comes before the revenue it is built to support. Exhibit 12 sets our new forecasts against those in the June note.

Exhibit 12: Old vs new forecasts (FY2026E–FY2028E)

	FY2026 E			FY2027 E			FY2028 E		
	Old	New	Diff	Old	New	Diff	Old	New	Diff
Revenue (AUD m)	8.6	6.8	(21%)	21.2	17.9	(16%)	28.1	27.7	(1%)
EBITDA (AUD m)	1.7	(3.2)	n.m.	5.9	1.5	(75%)	8.4	4.2	(50%)
Net profit (AUD m)	1.1	(3.4)	n.m.	4.1	1.4	(67%)	5.8	4.1	(30%)
EPS (AUD)	0.18	(0.54)	n.m.	0.66	0.22	(67%)	0.93	0.65	(30%)
Net cash (AUD m)	3.1	2.1	(34%)	7.3	3.6	(51%)	13.2	6.7	(49%)

Source: Bowsprit Partners estimates. Old = June note. New = Base case.

From integration to growth. Q3 2026 is the starting point for the enlarged Group, with revenue of approximately AUD 1m a month in its first full quarter. We build our forecasts from this level, with growth as integration completes. We also allow for the stronger trading that health and wellness retailers typically see around Black Friday and Christmas, adding c. 7.5% to November and c. 10% to December revenue. This gives H2 2026E revenue of c. AUD 6.4m and FY2026E revenue of AUD 6.8m. We expect the Group to trade close to EBITDA breakeven in H2 2026E, so the FY2026E EBITDA loss of AUD 3.2m reflects the pre-acquisition H1, and EBITDA turns positive in FY2027E, the first full year of the enlarged Group. FY2027E revenue of AUD 17.9m is c. 39% above the H2 2026E level on an annualised basis. The sixth wellness hub, opening during the year, adds c. 10%, and online growth a further c. 3%. The rest comes from higher sales in each hub as the Premium Nutrition Pantry rolls out, practitioner services develop and SystemLS is sold across the hubs. This is in line with the Board's statement in the H1 2026 results announcement of 8 September 2026 that, based on current trading, the Group is positioned to deliver record H2 revenue and enter 2027 with a materially enlarged operating base. Growth peaks at c. 55% in FY2028E, the first year to benefit in full from the run-rate reached by the end of 2027, and eases to c. 46% in FY2029E. In both years the higher average number of hubs trading (up c. 18% and c. 15%) and online sales (up c. 3% a year) add to growth, but most comes from higher sales in each hub, up c. 27% in FY2028E and c. 23% in FY2029E.

Expansion: from five to ten wellness hubs. With the platform in place, we see hub expansion as the natural next step for a business at this stage of growth. Our forecasts assume one new wellness hub a year from FY2027E to FY2031E, taking the network to ten hubs. Each new hub needs fit-out capex of AUD 0.2–0.35m and adds c. AUD 0.3m of staff and c. AUD 0.1m of rent a year, on top of a cost base already built for the enlarged Group. As each hub serves more customers, we also add to its team: hub staff cost rises by a quarter of the increase in transactions per hub, so a busier hub needs more people while making fuller use of the team it has. This is our assumption; the Company has not set a hub target. Online sales grow alongside the hubs, rising from 5% to 20% of revenue by FY2032E in our forecasts.



Scale supports margins. As the network grows, owned brands such as the Premium Nutrition Pantry support a gross margin of c. 38% from FY2027E, after depreciation in cost of sales, and marketing falls from 9% of revenue in H2 2026E to 3.5% from FY2030E as the hubs mature. Together with the larger hub teams, this takes our Base case EBITDA margin to c. 25% by FY2032E. We assume no tax to FY2028E, as losses from FY2025 and FY2026E are set against profits in those years; after that, we apply the Australian rate of 25% below AUD 50m of revenue and 30% above it.

Funding

With cash of AUD 2.24m at 30 June 2026 and an H1 operating outflow of AUD 3.72m (c. AUD 0.6m a month), our forecasts show the enlarged Group close to cash breakeven in H2 2026E and year-end 2026 cash of AUD 2.1m before any new funding. This leaves limited headroom for the hub roll-out and for any cash element of the earn-out, so we expect the Group to seek further funding in the near term.

The A and B warrants offer a potential route to address this. They are in the money at the current share price and their exercise, which is at the holders' discretion, would provide funding for the hub roll-out and owned-brand growth. Exercise would also increase the number of shares in issue, which we discuss under Risks.

Valuation

Our fair value per share is €7.72 in our Base case (June: €12.01). We keep the June method: a DCF valuation with a weighted average cost of capital (WACC) of 12.2% and terminal growth of 3.0%, and an EV/EBITDA cross-check at 12x FY2028E EBITDA, discounted to today, converted to euros at AUD/EUR 1.59 (EUR 0.63 per AUD), based on the ECB reference rate on 21 October 2026 (June: 1.61). The valuation is rolled forward to October 2026 and uses actual cash and debt at 30 June 2026, less a provision for the HealthShop+ earn-out.

Three inputs are updated to reflect today's market and the Group's new shape. First, the WACC rises from 11.1% to 12.2%, mainly because the Australian 10-year government bond yield, our risk-free rate, has risen from 4.3% to 5.35%; beta (1.15), the equity risk premium and the 2.0% size premium are broadly unchanged. Second, we now weigh the DCF at 70% and the EV/EBITDA cross-check at 30% (June: 65% and 35%), as few listed peers are directly comparable to the Group's mix of owned brands, wellness hubs and online sales. Third, we apply 12x FY2028E EBITDA (June: 11x). Listed health and wellness peers trade on a wide range of multiples. Mature and direct-selling nutrition businesses sit well below 10x and pull the overall peer median down to c. 7–8x, but they do not reflect a business that combines owned brands, specialist wellness hubs and a growing online channel. Specialist health retailers, online health platforms and nutrition brand owners trade at c. 9–13x, and faster-growing online health retailers higher still, so we see the relevant range as c. 7–14x. With FY2028E early in the hub roll-out and our forecasts showing revenue growth of more than 25% a year after it, we place the Group in the upper part of this range. Exhibit 13 summarises the result.

Source: StockAnalysis.com (S&P Global Market Intelligence data), trailing EV/EBITDA of listed health and wellness retailers, online health retailers and nutrition brand owners as at 16 October 2026; the c. 7–14x range is our view.

Exhibit 13: Valuation summary

Method	Weight	June (€)	Now (€)	Now (AUD)
DCF (WACC 12.2%, g 3.0%)	70%	13.87	9.27	14.72
EV/EBITDA cross-check (12x FY2028E)	30%	8.54	4.09	6.50
Fair value per share	100%	12.01	7.72	12.25

Source: Bowsprit Partners estimates, Base case. 6.27m shares in issue; AUD/EUR 1.59. June values used an 11.1% WACC and 11x EV/EBITDA, weighted 65% and 35%.



Three paths for the expansion. Our Base case builds revenue month by month from the Q3 2026 run-rate, with growth of 4% a month in FY2027E slowing to 1.25% a month by FY2032E. Our Slower-growth case keeps the June approach of transactions and average order value: it starts from the Q3 run-rate at an average order value of c. AUD 48 and grows transactions by 15–35% a year as new hubs open and mature. Our Bull case uses the Base case build with growth easing more slowly, to 1.75% a month by FY2032E. The Slower-growth case is not a stress test of the business: revenue still grows c. 29% a year to FY2032E, and the roll-out is assumed to be funded, with the risk of a delay in funding covered under Risks. All three cases share the same hub roll-out, cost base (including the larger hub teams) and valuation inputs, and Exhibit 14 summarises them.

Exhibit 14: Fair value by scenario

	Slower growth	Base	Bull
Revenue FY2027E (AUD m)	17.1	17.9	17.9
Revenue FY2032E (AUD m)	61.9	77.8	98.8
Revenue growth FY2027E–32E (a year)	29%	34%	41%
EBITDA FY2028E (AUD m)	3.0	4.2	4.2
Revenue per hub FY2032E (AUD m)	5.0	6.2	7.9
DCF value (€)	6.83	9.27	11.86
EV/EBITDA value (€)	2.96	4.09	4.09
Fair value per share (€)	5.67	7.72	9.53
Upside to share price of €2.165	162%	256%	340%

Source: Bowsprit Partners estimates. Revenue per hub excludes online sales. 6.27m shares in issue; AUD/EUR 1.59. Weights: DCF 70%, EV/EBITDA 30%.

Hub economics. The value of the roll-out rests on how each hub matures. Revenue per hub, excluding online, rises from c. AUD 2.5m a year in H2 2026E (annualised) to AUD 5.0m by FY2032E in our Slower-growth case, and to AUD 6.2m and AUD 7.9m in our Base and Bull cases, as new hubs build their customer base and practitioner services and owned brands lift spend per visit. This is the main difference between the cases: each adds c. €2 per share of fair value to the one below it.

At €2.165, the share price stands at a discount of 72% to our Base case fair value per share and is below our Slower-growth case value of €5.67. On a fully diluted basis the Slower-growth case is close to the current share price, suggesting the market appears to be pricing in both slower growth and full warrant dilution (see Risks and catalysts).

Risks and catalysts

The main change to our risk assessment since June relates to funding, dilution and the HealthShop+ earn-out. Exhibit 15 updates our June risk assessment; risks not shown are unchanged.



Exhibit 15: Updated risk assessment

Risk	June	Now	Comment
Funding and going concern	Moderate / High	High / High	Cash AUD 2.24m at 30 June; H1 operating outflow AUD 3.72m
Dilution	Not rated	Moderate / Moderate	In-the-money warrants; exercise would fund growth but dilute existing holders
Execution and integration	High / Moderate	High / Moderate	First full quarter below June forecast; integration ongoing; forecasts assume five new hubs by FY2031E
Reporting quality	Not rated	Moderate / Moderate	FY2025 revised; H1 unaudited; comparatives not restated
HealthShop+ earn-out	Not rated	Moderate / Moderate	Payable c. 12 months after completion, subject to conditions; amount and form not disclosed; provision included in our valuation
Minority interest	Not rated	Moderate / Low	Health Shop Plus Retail Pty Ltd is 75% owned; we assume no minority share of profit
Forecasts and valuation	Not rated	Moderate / High	Value depends on the hub roll-out and sales per hub; terminal value is c. 75% of the DCF
Share liquidity	Moderate / Moderate	Moderate / Moderate	Shares down 69.5% since June; thin trading

Source: Bowsprit Partners. Ratings show likelihood / severity.

Dilution (moderate risk). The Company's A and B warrants are in the money at the current share price. According to the Company's website (warrant figures updated 9 September 2026), 11,240,000 A warrants (exercise price €1.00), 5,575,000 B warrants (exercise price €2.00) and 25,000 pre-paid warrants are outstanding. If all were exercised, the number of shares in issue would rise from 6,269,934 to c. 23.1m, and exercise of the A and B warrants would raise gross proceeds of c. €22.4m. On a fully diluted basis, including these proceeds, our Slower-growth case fair value is c. €2.44 per share, close to the current share price. Their exercise would bring in cash that we expect to fund the hub roll-out and owned-brand growth, which supports the forecasts behind our fair value, but it would spread the equity value over a larger number of shares. As in our June note, our fair value is based on the shares in issue and does not assume exercise.

HealthShop+ earn-out. The consideration for HealthShop+ includes a performance-based earn-out, subject to agreed operational conditions and payable approximately 12 months after completion (Company announcement, 26 May 2026). The Company has not disclosed the amount or the form of settlement. We include a provision for the earn-out in our valuation, treated in the same way as debt; on our estimates it is not material to our fair value. A cash payment would reduce funding headroom, and settlement in shares would add to dilution.

Catalysts

Exhibit 16: Upcoming catalysts

Catalyst	Timing	Why it matters
Further trading update with margin and cash data	Not yet scheduled	Tests whether the enlarged Group covers its costs
Funding: warrant exercise or equity raise	Near term (our view)	Removes going concern risk, at the cost of dilution
Premium Nutrition Pantry roll-out	H2 2026	Owned-brand margin uplift
New hub openings	From FY2027E (our assumption)	Tests the roll-out behind our forecasts
FY2026 results	c. April 2027	First audited view of the enlarged Group
HealthShop+ earn-out	c. June 2027	Final cost of the acquisition

Source: Company data, Bowsprit Partners



Investment conclusion

Rapid Nutrition's story has moved from reset to scale in 2026. The Company completed HealthShop+ on time, absorbed the cost of preparing for it in H1 and reported record revenue in its first full quarter as an enlarged Group. The ramp-up is behind the timing in our June forecasts and funding is the next milestone, with in-the-money warrants offering a potential route. Owned brands, practitioner services and AI-driven merchandising give management levers to build on the Q3 run-rate, and in our view the platform can support a roll-out from five to ten wellness hubs. Our Base case fair value is €7.72 per share (Slower-growth case €5.67, Bull case €9.53), against the current share price of €2.165. The next trading update, with margin and cash detail, is the key catalyst.

Summary financials

AUD 000, Dec year end	FY2024A	FY2025A	H1 2025A	H1 2026A	FY2026E	FY2027E	FY2028E
Income statement							
Revenue	917	194	113	370	6,811	17,888	27,687
Gross profit	482	53	60	132	2,471	6,848	10,640
Gross margin	52.6%	27.2%	52.7%	35.7%	36.3%	38.3%	38.4%
EBITDA	(1,622)	(2,607)	(1,145)	(3,124)	(3,166)	1,483	4,222
EBIT	(1,638)	(2,631)	(1,153)	(3,136)	(3,222)	1,372	4,064
Profit before tax	(3,010)	(3,102)	(1,651)	(3,283)	(3,371)	1,367	4,060
Tax	0	0	0	0	0	0	0
Net profit	(3,010)	(3,102)	(1,651)	(3,283)	(3,371)	1,367	4,060
EPS (AUD)	n.m.	n.m.	n.m.	(0.53)	(0.54)	0.22	0.65
Balance sheet							
Cash	96	8,551	901	2,244	2,123	3,638	6,745
Receivables	426	83	893	410	529	735	1,138
Inventory	334	377	512	1,309	1,685	1,361	2,102
Property, plant and equipment	81	59	69	298	305	503	801
Goodwill and intangibles	0	0	0	1,836	1,836	1,836	1,836
Total assets	937	9,073	2,375	6,097	6,479	8,074	12,622
Payables	988	472	640	204	674	907	1,401
Borrowings	94	78	83	72	72	67	62
Total liabilities	1,082	550	723	503	973	1,201	1,689
Net assets	(145)	8,524	1,652	5,594	5,506	6,873	10,933
Cash flow							
Operating cash flow	(3,113)	(3,298)	(1,933)	(3,717)	(3,787)	1,829	3,568
Capex	(5)	(2)	0	0	(51)	(309)	(456)
Acquisitions and other investing	2	0	0	(2,947)	(2,947)	0	0
Financing cash flow	2,723	11,754	2,738	357	357	(5)	(5)
Net change in cash	(392)	8,455	805	(6,307)	(6,428)	1,515	3,107

Source: Company data (H1 figures unaudited), Bowsprit Partners estimates. Forecasts are our Base case. H1 cash flows as reported; other columns on Bowsprit basis. Historical EPS not meaningful (share consolidation).



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