

UK – Agroalimentaire

23 Mai 2025

ACHETER

RISQUE ÉLEVÉ

Objectif : 0,50 €

**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

## Rapid Nutrition PLC Ultra concentré – 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.
- **Opportunité d'Accumulation.** Nous continuons de percevoir un risque baissier limité aux niveaux actuels et recommandons l'accumulation, soutenue par l'exposition de la société aux tendances structurelles de la santé et du bien-être ainsi que par ses premiers succès sur les marchés internationaux.
- **Expansion Européenne.** L'entrée de la société dans des discussions stratégiques pour étendre la marque SystemLS en Europe est opportune, alors que la demande pour des produits de bien-être à base de plantes et validés scientifiquement continue de croître, en particulier en Allemagne, en France et dans les pays Nordiques. L'avantage de Rapid Nutrition — formulations clean-label, positionnement clinique et prix accessibles — lui assure une bonne place sur un marché fragmenté et haut de gamme.
- **Dynamique en Chine.** Suite à une récente discussion avec la direction, nous notons des perspectives positives en Chine, où la marque gagne en visibilité. Ces progrès devraient poser les bases d'une pénétration de marché plus profonde.
- La société prévoit que la dynamique en Chine générera des volumes et revenus significatifs au second semestre, grâce à l'expansion des canaux de distribution et à la demande croissante pour les produits bien-être.
- **Croissance des Revenus.** Le modèle d'abonnement devrait aider l'entreprise à promouvoir la marque, à attirer l'attention du marché et des consommateurs, ce qui devrait entraîner une croissance des revenus de 10,2% à 1,970M\$ en 2025 et de 12,2% à 2,212M\$ en 2026.

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

**Market Profile**

52-Week Range	€0.01-0.09	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	2,187,310	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	144,907 M	ROE (LTM)	N/A%
Market Capitalization	€579.6 M	Debt to Total Cap.	0.0%
Floating Market Cap.	€579.6 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 MM
Shares Float	100.0%	Shares Short	---

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

ALRPD.PA: €0.0068

N100: 1,601.94

CAC40: 8,094.20

ALASI\*: 863.98

\*Alternext All Share Index

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## Modèle Financier Inchangé

### Modèle Financier Inchangé

Nous réitérons notre opinion positive sur la stratégie américaine, la récente introduction par la société d'un modèle d'abonnement la positionnant favorablement dans un secteur de la santé et du bien-être en pleine évolution. Avec sa poudre de protéine premium au prix de 30,48 \$, le produit se situe avantageusement dans la fourchette de 20 à 60 \$, offrant une proposition de valeur convaincante par rapport aux alternatives à base de plantes, dont les prix varient de 100 à 360 \$, et aux traitements sur ordonnance, facturés entre 900 et 1 500 \$ par mois. L'entrée sur le marché américain correspond à une demande croissante des consommateurs pour des solutions de santé naturelles et abordables, et le modèle d'abonnement devrait renforcer la visibilité de la marque ainsi que les revenus récurrents, soutenant nos prévisions de croissance du chiffre d'affaires de 10,2 % à 1,970 million AUD en 2025, puis de 12,2 % à 2,212 millions AUD en 2026.

#### Exhibit 1. 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
<b>Profit &amp; Loss Statement</b>							
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
<b>Cash Flow</b>							
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
<b>Balance Sheet</b>							
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 Zephyrin Group, Inc. (ZGI) estimates



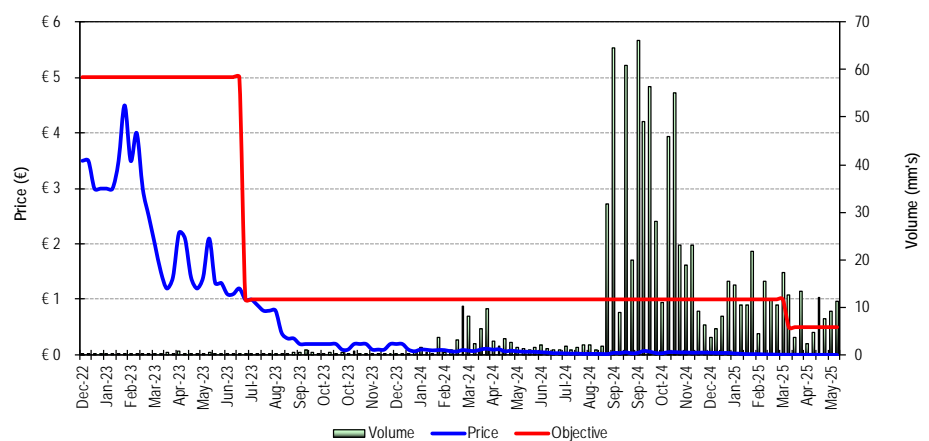
## Description de L'entreprise

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 2. Graphique du volume des prix de Rapid Nutrition PLC \***



Source: Industry data and The Zephyrin 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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**Risk Rating:** LOW RISK (LR) – Return of 0-10%; MEDIUM RISK (MR) – Return of 0-20%; HIGH RISK (HR) – Return of 0-30% and SPECULATIVE RISK (SR) – Return of 0-50%. **Distribution of Rating:** Strong Buy = 0 (0.0%); Buy = 16 (35.6%); Hold = 11 (24.4%); Sell = 1 (2.2%); Strong Sell = 4 (8.9%); Suspended = 13 (28.9%).

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