

UK – Food Processing

July 25, 2025

BUY

HIGH RISK

Objective: €0.50

#### Positives —

- ❖ Good industry outlook
- ❖ Good management
- ❖ Strong brand presence
- ❖ Strong client relationship

#### Negatives —

- ❖ Low market penetration
- ❖ Inflation
- ❖ Competition risk
- ❖ Limited pricing power

## Rapid Nutrition PLC B2C Initiatives – PO €0.50!

- **Trading Call.** We are maintaining our BUY HIGH RISK rating on Rapid Nutrition PLC (ALRPD.PA) and our price objective of €0.50 per share, based on a discounted gross profit (DGP) model using a 9.0% WACC and a 40.0x terminal value, which represents the mid-point of the peer range.
- **Wellness Demand.** Rapid Nutrition PLC (ALRPD.PA) is well-positioned to benefit from the global herbal wellness market, forecast to grow at a 5%–8% CAGR through 2030, reaching over USD 70 billion. With a focus on high-demand segments like immunity (*Azurene*), weight management, and clean-label wellness (*Nature Bee and SystemLS*), ALRPD aligns with key growth regions—particularly Asia-Pacific (~6.2%) and the U.S. (~7.2%). **As demand grows for science-backed, transparent herbal products, ALRPD stands to gain from stronger margins, expanded distribution, and enhanced brand equity.**
- **B2C Initiatives.** Management's revamp of the online B2C shopping platform—now featuring 11 of the company's premium brand products—along with expanded third-party collaborations, represents a strategic effort to strengthen ALRPD.PA's direct-to-consumer model and expand global distribution. **This initiative boosts scalability, improves customer acquisition and retention, while supporting margin expansion.**
- **Effective Execution.** With effective execution, the online B2C shopping strategy will drive higher revenue per user and significantly strengthen the brand's competitive position in the global wellness market. **ALRPD.PA is well-positioned to capitalize on additional synergies and growth opportunities across global e-commerce channels.**
- **Growth.** We believe ALRPD.PA's B2C platform will be a key incremental driver of revenue growth starting in 2H25. **Incorporating the subscription-based model, our forecast of 10.2% revenue growth to AU\$1.970 million this year remains conservative.**

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

#### Market Profile

52-Week Range	€0.003-0.09	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	16,034 K	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	474,934 K	ROE (LTM)	N/A%
Market Capitalization	€3.277 M	Debt to Total Cap.	0.0%
Floating Market Cap.	€3.277 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: €0.007

N100: 1,591.57

CAC40: 7,818.28

ALASI\*: 932.67

\*Alternext All Share Index

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## Model Unchanged

### Model Unchanged

We reiterate our positive investment view on the U.S. strategy, as the company's recent launch of a **subscription-based model** positions it well within the evolving health and wellness landscape. With its **premium protein powder priced at \$30.48**, the product is attractively placed in the **\$20–60 category**, offering a compelling value proposition compared to **herbal alternatives priced at \$100–360** and **prescription treatments ranging from \$900–1,500/month**. The U.S. market entry aligns with rising consumer demand for **affordable, natural health solutions**, and the subscription model is expected to **boost brand visibility and recurring revenue streams**, supporting our forecast for **10.2% revenue growth to AU\$1.970 million in 2025**, and **12.2% growth to AU\$2.212 million in 2026**.

#### Exhibit 1. Rapid Nutrition PLC Financial Summary (in A\$ AUD = M {Thousands})

	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.)	<b>\$361.3</b>	<b>(\$244.5)</b>	<b>(\$1,904.7)</b>	<b>(\$143.0)</b>	<b>(\$59.1)</b>	<b>\$44.2</b>	<b>\$124.6</b>
EBIT	238.1	(8,797.3)	(2,015.4)	(141.0)	(57.1)	46.2	126.6
Net Int. Exp.	-	-	-	-	-	-	-
PBT	<b>\$238.1</b>	<b>(\$8,797.3)</b>	<b>(\$2,015.4)</b>	<b>(\$141.0)</b>	<b>(\$57.1)</b>	<b>\$46.2</b>	<b>\$126.6</b>
Income Tax	-	-	-	-	-	-	-
Net Inc. from Op.	<b>\$238.1</b>	<b>(\$8,797.3)</b>	<b>(\$2,015.4)</b>	<b>(\$141.0)</b>	<b>(\$57.1)</b>	<b>\$46.2</b>	<b>\$126.6</b>
<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	<b>(\$272.4)</b>	<b>(\$1,301.2)</b>	<b>(\$1,552.0)</b>	<b>\$72.5</b>	<b>\$155.9</b>	<b>\$258.7</b>	<b>\$338.6</b>
Capital Expenditures	11.2	-	-	0.0	0.0	0.0	0.0
Dividend	-	-	-	-	-	-	-
Free Cash Flow	<b>(\$261.3)</b>	<b>(\$1,301.2)</b>	<b>(\$1,552.0)</b>	<b>\$72.5</b>	<b>\$155.9</b>	<b>\$258.7</b>	<b>\$338.6</b>
Cash From Financing	(117.2)	1,459.8	1,803.8	(25.0)	(25.0)	(200.0)	(300.0)
Net Change in Cash	<b>(\$378.5)</b>	<b>\$158.6</b>	<b>\$251.8</b>	<b>\$47.5</b>	<b>\$130.9</b>	<b>\$58.7</b>	<b>\$38.6</b>
<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



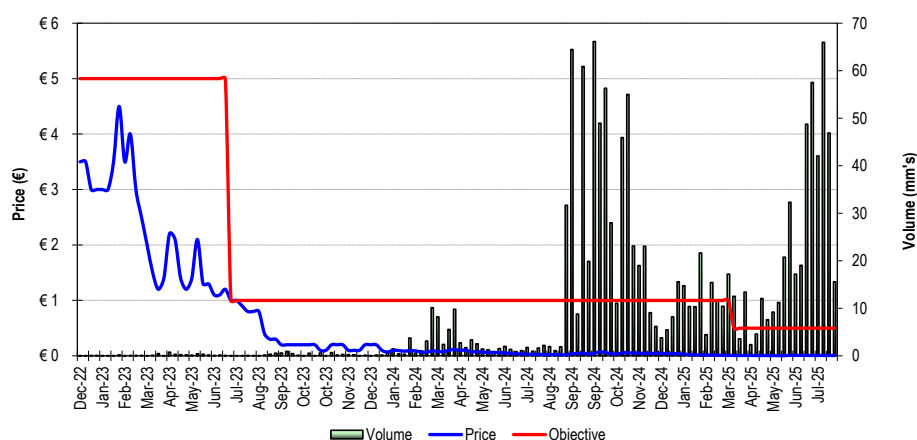
## Company Description

Rapid Nutrition PLC (Euronext Paris: ALRPD.PA) is an innovative HealthTech company focused on advancing global health. We develop evidence-based, personalized nutrition solutions using advanced technologies, AI, and scientific research. The company's goal is to optimize nutrition, improve wellness, and support sustainable, healthier lifestyles worldwide. The company offers science-based health food supplements under the *Leisa's Secret* and *SystemLS* brands. It also provides oral antiviral therapy products to combat the flu and common cold under the name *Azurene*. In addition, the company offers online fitness streaming services under the name *DiCED*, which is currently available in approximately 54 countries. As of the end of 2023, Plant-Based products accounted for approximately 59.0% of total revenues, while Health & Supplemental Products accounted for approximately 41.0%. The company distributes its products in the United Kingdom, Australia, the United States, Brazil, France, Italy, Switzerland, Saudi Arabia, Ghana, Japan, South Korea, China, Jamaica, and the Caribbean. The company's Australian subsidiary, Rapid Nutrition PLC, was incorporated in 2001. The U.K. parent company was incorporated in 2012 and is based in London, United Kingdom.

## Risk

Risk to our investment conclusion and price objectives include: 1- a sharp decline of the global economy, 2- adverse consumer behavior change, 3- lower than expected market expansion, 4- liquidity and 5- high dependence on one market.

**Exhibit 2. Rapid Nutrition PLC Rating Price Volume Chart\***



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 = 9 (20.0%); Sell = 3 (6.7%); Strong Sell = 4 (8.9%); Suspended = 13 (28.9%).

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