THE ZEPHIRIN GROUP, INC.
Research made to measure.

UK – Agroalimentaire

25 Juillet 2025

ACHETER

RISQUE ÉLEVÉ

Objectif : 0,50 €

ALRPD.PA: €0.007

N100:	**1,591.57**
CAC40:	**7,818.28**
ALASI*:	**932.67**

Alternext All Share Index

Rapid Nutrition PLC
B2C Initiatives – 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.
- **Demande De Bien-Être.** Rapid Nutrition PLC (ALRPD. PA) est bien placé pour bénéficier du marché mondial du bien-être à base de plantes, qui devrait croître à un TCAC de 5 % à 8 % jusqu'en 2030, pour atteindre plus de $70B. En mettant l'accent sur les segments à forte demande tels que l'immunité (*Azurene*), la gestion du poids et le bien-être clean label (*Nature Bee et SystemLS),* l'ALRPD s'aligne sur les principales régions de croissance, en particulier l'Asie-Pacifique (~6,2 %) et les États-Unis (~7,2 %). **Alors que la demande augmente pour des produits à base de plantes transparents et soutenus par la science, l'ALRPD a tout à gagner de marges plus élevées, d'une distribution élargie et d'une meilleure valeur de la marque.**
- **B2C Initiatives.** La refonte de la plateforme d'achat B2C en ligne par la direction, qui comprend désormais 11 des produits de marque haut de gamme de l'entreprise, ainsi que l'élargissement des collaborations avec des tiers, représentent un effort stratégique visant à renforcer l'ALRPD. PA et l'expansion de la distribution mondiale. **Cette initiative renforce l'évolutivité, améliore l'acquisition et la fidélisation des clients, tout en soutenant l'expansion des marges.**
- **Exécution Efficace.** Avec une exécution efficace, la stratégie d'achat B2C en ligne entraînera une augmentation des revenus par utilisateur et renforcera considérablement la position concurrentielle de la marque sur le marché mondial du bien-être. **ALRPD. PA est bien positionnée pour tirer parti de synergies supplémentaires et d'opportunités de croissance sur les canaux de commerce électronique mondiaux.**
- **Croissance.** Nous croyons à l'ALRPD. La plateforme B2C de PA sera un moteur supplémentaire clé de la croissance des revenus à partir du 2S25. **En intégrant le modèle basé sur l'abonnement, notre prévision d'une croissance des revenus de 10,2 % à 1,970 million de dollars australiens cette année reste prudente.**

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

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

Market Profile

52-Week Range	€0.003-0.09	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	---

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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
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

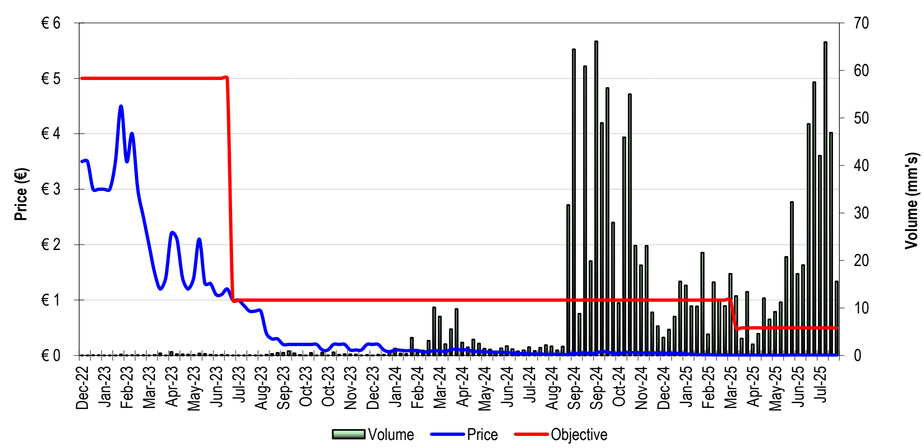
Description de L'entreprise

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 2. 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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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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