THE ZEPHIRIN GROUP, INC.

Research made to measure.

UK – Food Processing

October 9, 2025

BUY

HIGH RISK

Objective: €0.50

ALRPD.PA: €0.0052

N100: 1,696.46

CAC40: 8,060.13

ALASI*: 974.00

*Alternext All Share Index

Rapid Nutrition PLC

Eyes on Double 11 – PO €0.50…!

- **Trading Call.** We are **maintaining our BUY HIGH RISK rating** on **Rapid Nutrition PLC (ALRPD.PA)** and our **PO of €0.50**, 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.
- **Eyes on Double 11.** The Double 11 (Singles Day) shopping festival is set to run from October 9 through November 11, spanning 34 days—making it the world's longest shopping event. **Over this period, we forecast GMV (Gross Merchandise Volume) growth of 9.5%, reaching ¥1.6 trillion ($220.7 billion), supported by an extended campaign period, the first full year of AI integration, and the inclusion of 20 international markets, which should help drive incremental demand.**
- **Wellness Market Growth.** Since 2023, the health and supplements category has seen strong Double 11 momentum, with GMV projected to reach **¥185.8 billion in 2025**, up **13.3% YoY** and reflecting a **CAGR of 11.96%** over 2023–2025. **Following the 34-day campaign, we estimate the segment will represent 11.8% of total GMV (¥1.6 trillion), up from 11.0% in 2023 and 11.4% in 2024.**
- **HK Positioning.** During Double 11, the company is driving conversions aggressively with a gift-with-purchase campaign across **ByteDance Ltd. (Douyin/TikTok)** and **Alibaba Group Holding Ltd. (BABA/9988.HK, Tmall)**, supported by KOL livestreams and targeted social media blitzes during peak traffic. The ***SystemLS* brand** has rolled out in **9 of 13 GreenPrice stores in Hong Kong**, boosting offline visibility and reinforcing **Rapid Nutrition's omnichannel footprint**. Early sales are strong, with rapid sell-through in just two weeks. The retailer is considering moving to a **regular monthly ordering cycle**, highlighting potential for sustained demand momentum and further expanding brand exposure across both online and offline channels. **Signaling strong growth potential.**

Positives —

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

Negatives —

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

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	---

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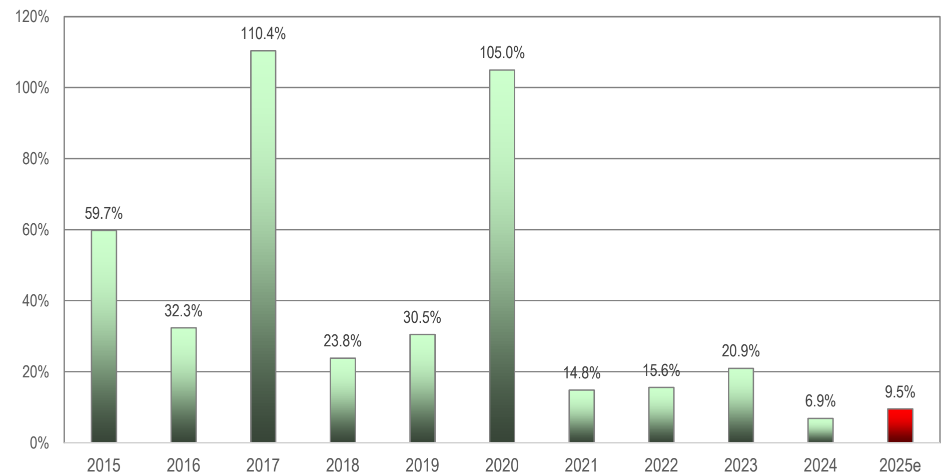
Double 11 +34 Days of GMV…!

The Double 11 (Singles Day) shopping festival is set to run from October 9 through November 11, spanning 34 days—making it the world's longest shopping event. Over this period, we forecast GMV (Gross Merchandise Volume) growth of 9.5%, reaching ¥1.6 trillion ($220.7 billion), supported by an extended campaign period, the first full year of AI integration, and the inclusion of 20 international markets, which should help drive incremental demand.

For the next 34 days, we forecast GMV growth of 9.5%, reaching ¥1.6 trillion ($220.7 billion).

Exhibit 1. Double 11 Annual GMV Growth 2015 – 2025E

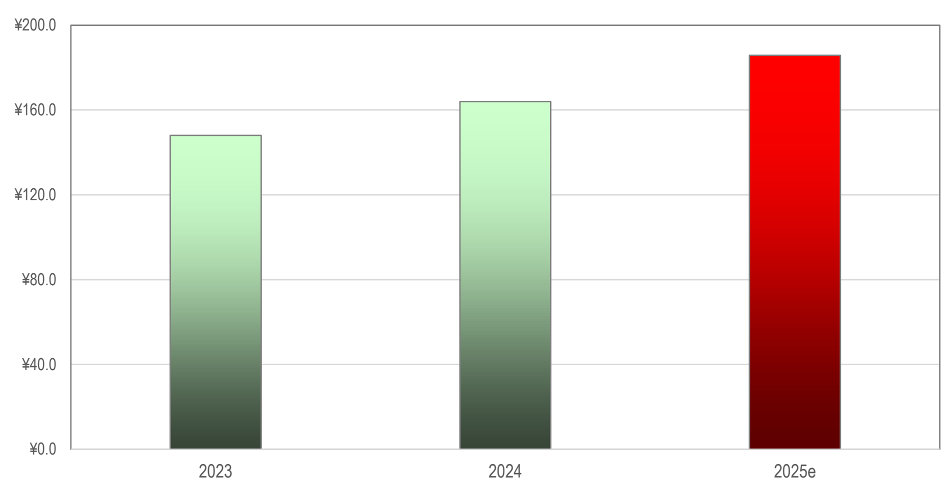


Source: Company & Industry Data and The Zephirin Group, Inc. (ZGI) research estimates

Wellness Market Growth. Since 2023, the health and supplements category has seen strong Double 11 momentum, with GMV projected to reach ¥185.8 billion in 2025, up 13.3% YoY and reflecting a CAGR of 11.96% over 2023–2025. Following the 34-day campaign, we estimate the segment will represent 11.8% of total GMV (¥1.6 trillion), up from 11.0% in 2023 and 11.4% in 2024.

Since 2023, the health and supplements category has seen strong Double 11 momentum, with GMV projected to reach ¥185.8 billion in 2025, up 13.3% YoY.

Exhibit 2. Double 11 Health & Supplements Annual GMV 2023 – 2025E



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

Exhibit 3. 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
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

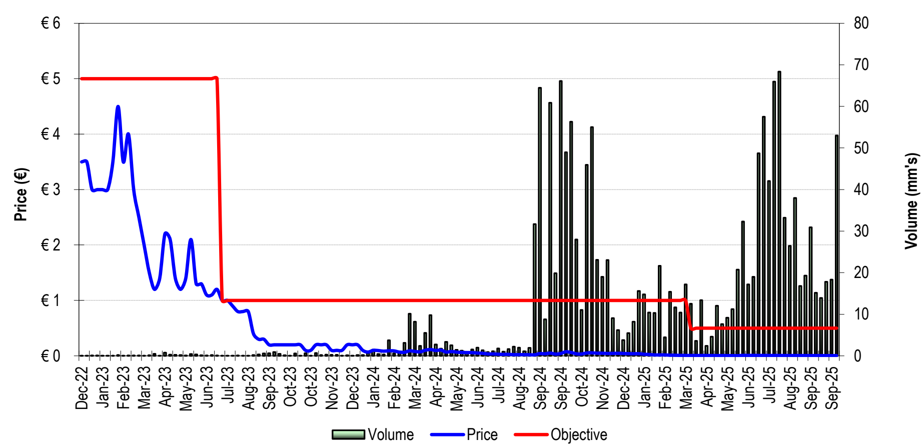
Company Description

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 4. Rapid Nutrition PLC Rating Price Volume Chart*



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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Rating System: STRONG BUY — The stock, securities or shares are expected to achieve a total return of 20% or more over the next 12-18 months, or are expected to outperform its industry and the S&P 500. BUY — The stock, securities or shares are expected to achieve a total return of 15% or more over the next 12-18 months, or are expected to outperform its industry peers and the S&P 500. HOLD — The stock, securities or shares are expected to achieve a total return of 10% or less, or are expected to perform in-line with its industry peers and the S&P 500 over the next 12-18 months. SELL — The stock, securities or shares are expected to underperform its industry peers and the S&P 500 over the next 12-18 months. STRONG SELL — The stock, securities or shares are expected to underperform its industry peers and the S&P 500 over the next 6-12 months. SUSPENDED – The stock, securities or shares are temporarily suspended due to market events that made coverage impracticable. Small and mid-sized company stocks involve greater risks than those customarily associated with larger companies.

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 = 12 (26.1%); Hold = 12 (26.1%); Sell = 5 (10.9%); Strong Sell = 4 (8.7%), Suspended = 13 (28.3%).

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