THE ZEPHIRIN GROUP, INC.

Research made to measure.

UK – Food Processing

September 18, 2025

BUY

HIGH RISK

Objective: €0.50

ALRPD.PA: €0.005

N100: 1,614.43

CAC40: 7,786.98

ALASI*: 936.02

**Alternext All Share Index*

Rapid Nutrition PLC

Premium positioning – 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.
- **Clear Brand Elevation.** Rapid Nutrition's licensing of *Creapure* from AlzChem Group AG (ACT.DE, Not Rated) represents a **clear brand elevation** within the company's strength and recovery portfolio. In our view, *Creapure*, the gold standard in creatine monohydrate with unmatched clinical validation and pharmaceutical-grade purity, **reinforces Rapid Nutrition's *SystemLS* science-led, premium positioning, unlocks pricing power, and strengthens the company's foothold in the performance and wellness market.**
- **New International Opportunities.** We note that ***Creapure*** has approximately **44 global importers** and is available across key markets including **Greece, India, Turkey, the US, Singapore, and the broader EMEA region**, with **India, Turkey, and Greece** representing the largest destinations in terms of demand. In our view, this opens **new international opportunities for the Rapid Nutrition brand as the company prepares to launch the *Creapure/SystemLS* product by year-end 2025 or early 2026.**
- **Premium Positioning.** In our view, branded *Creapure* commands a clear premium in the supplement market, reflecting its high-quality, clinically validated profile. **With regional prices ranging from €43.98–€95.90 in Germany and averaging $77.90 in the U.S.** *(please see Exhibit 1 for regional prices)*, Rapid Nutrition's licensing agreement positions the company to **capture this pricing power and should contribute incrementally to the bottom line by year-end 2025 or early 2026.**
- **Growth Reinforced. Rapid Nutrition's *Creapure/SystemLS* 2025–2026 launch is set to drive growth and reinforce premium positioning.**

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	€0.003-0.09	EPS Growth Rate (3-Yrs)	N/A%
Avg. Volume (3 Month)	7,732 K	EBITDA Growth Rate (3-Yrs)	N/A%
Shares Outstanding	474,934 K	ROE (LTM)	N/A%
Market Capitalization	€2.422 M	Debt to Total Cap.	0.0%
Floating Market Cap.	€2.422 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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Premium Positioning

Regional Prices

With regional prices ranging from €43.98–€95.90 in Germany and averaging $77.90 in the US *(please see Exhibit 1 for regional prices)*, Rapid Nutrition's licensing agreement positions the company to capture this pricing power and should contribute incrementally to the bottom line by year-end 2025 or early 2026.

Exhibit 1. Average Regional Prices of *Creapure* Brand Products

Region	Average Price Range/Kg	Product Example
Germany	€43.98 – €95.90	500g pack
France	€43.98	500g pack
U.K.	£43.98	500g pack
India	₹8,600 – ₹19,980	150g – 1kg pack
U.S.A.	$77.99	1kg pack
Singapore	SGD 120.00 – SGD 166.00	250g – 300g packs

Source: The Zephirin Group, Inc. (ZGI) research estimates

Exhibit 2. 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

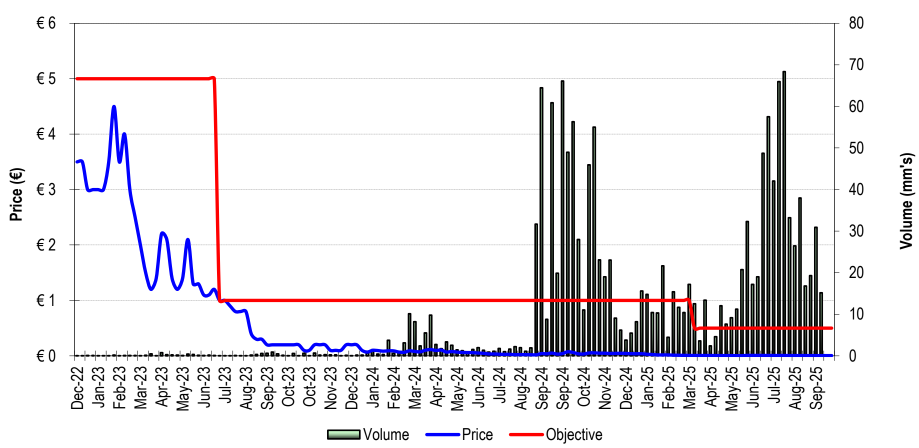
Company Description

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 2. 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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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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