THE ZEPHIRIN GROUP, INC.
Research made to measure.

UK – Agroalimentaire

18 Septembre 2025

ACHETER

RISQUE ÉLEVÉ

Objectif : 0,50 €

Rapid Nutrition PLC

Positionnement Premium–€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.
- **Effacer L'élévation De La Marque.** L'octroi de licence par Rapid Nutrition pour *Creapure* auprès d'AlzChem Group AG (ACT.DE) représente une nette élévation de la marque au sein du portefeuille de force et de récupération de l'entreprise. À notre avis, *Creapure*, la référence en matière de créatine monohydrate avec une validation clinique inégalée et une pureté de qualité pharmaceutique, **renforce le positionnement haut de gamme de Rapid Nutrition, basé sur la science, libère le pouvoir de fixation des prix et renforce la présence de l'entreprise sur le marché de la performance et du bien-être.**
- **De Nouvelles Opportunités à L'international.** Nous notons que Creapure compte environ 44 importateurs dans le monde et est disponible sur des marchés clés, notamment la Grèce, l'Inde, la Turquie, les États-Unis, **Singapour et la région EMEA au sens large, l'Inde, la Turquie et la Grèce représentant les destinations les plus importantes en termes de demande. À notre avis, cela ouvre de nouvelles opportunités internationales pour la marque Rapid Nutrition alors que l'entreprise se prépare à lancer le produit Creapure/SystemLS d'ici la fin de l'année 2025 ou le début de 2026.**
- **Positionnement Premium.** À notre avis, la marque Creapure bénéficie d'une nette prime sur le marché des suppléments, ce qui reflète son profil de haute qualité et cliniquement validé. **Avec des prix régionaux allant de €43,98 à €95,90 en Allemagne et une moyenne de $77.90** (voir la figure 1 pour les prix régionaux), l'accord de licence **de Rapid Nutrition permet à l'entreprise de capturer ce pouvoir de fixation des prix et devrait contribuer progressivement au résultat net d'ici la fin de l'année 2025 ou le début de 2026.**
- **Croissance renforcée. Le lancement de *Creapure/SystemLS* 2025-2026 par Rapid Nutrition devrait stimuler la croissance et renforcer le positionnement premium.**

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	---

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

ALRPD.PA: €0.005

N100: 1,614.43

CAC40: 7,786.98

ALASI*: 936.02

**Alternext All Share Index*

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

Analyste Senior
Lenny Zephirin
info@zephiringroup.com

Positionnement Premium

Prix régionaux

Avec des prix régionaux allant de €43,98 à €95,90 en Allemagne et une moyenne de $77.90 (voir la figure 1 pour les prix régionaux), l'accord de licence de Rapid Nutrition permet à l'entreprise de capturer ce pouvoir de fixation des prix et devrait contribuer progressivement au résultat net d'ici la fin de l'année 2025 ou le début de 2026.

Exhibit 1. Prix Régionaux Moyens des Produits de la Marque *Creapure*

Région	Fourchette de prix/kg	Exemple de Produit
Allemagne	€43.98 – €95.90	500g pack
France	€43.98	500g pack
U.K.	£43.98	500g pack
Inde	₹8,600 – ₹19,980	150g – 1kg pack
U.S.A.	$77.99	1kg pack
Singapour	SGD 120.00 – SGD 166.00	250g – 300g packs

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

Exhibit 2. 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

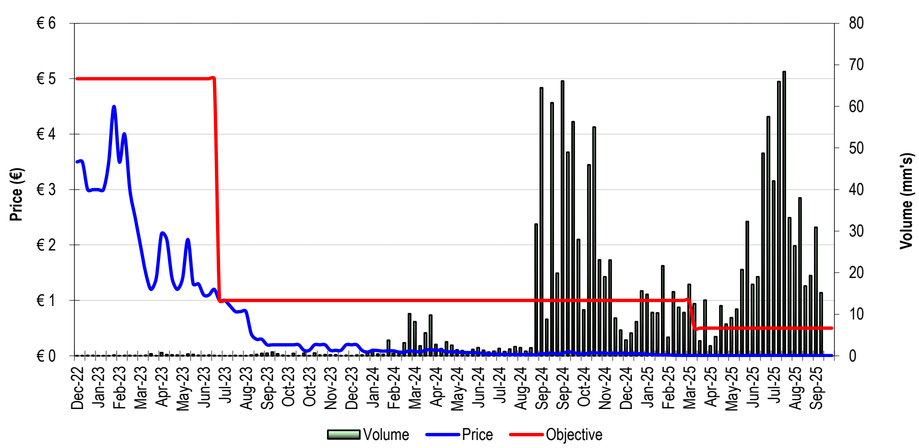
Description de L'entreprise

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 3. 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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