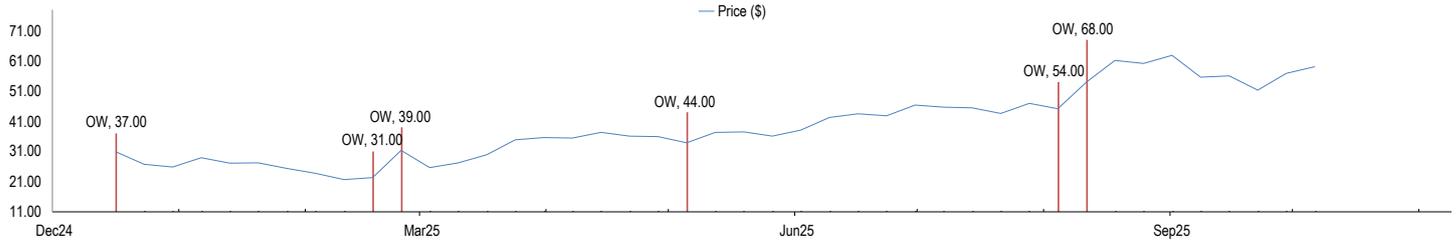


Recommendation	Price Target	PT End Date	Price	Upside/Downside to PT
Overweight	\$68.00	31-Dec-26	\$60.70	12.03%

Celsius Holdings, Inc. operates as a holding company. The Company, through its subsidiaries, provides thermogenic calorie-burning beverages. The Company markets its beverages multiple channels including grocery, drug, convenience stores, gyms, and nutrition stores. Celsius Holdings serves clients in the United States.



Note: All analysts forecasts are as of last note published on 29-Aug-2025

The Upside/Downside to PT is calculated based on the previous day's closing price which is quoted above.

Source: Bloomberg Finance L.P., World Trade estimates.

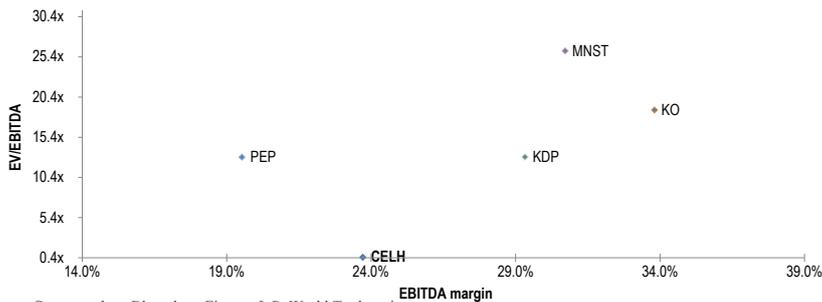
Key Financials (\$mn, year end Dec)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,318	1,356	2,345	3,011	3,400
EBITDA	296	256	556	735	863
EBIT	271	227	503	668	785
Pretax Income	297	268	465	616	743
Net Profit	186	164	301	398	492
Total Assets	1,536	1,767	3,078	3,539	3,701
Shareholder Equity	1,089	1,224	1,506	1,930	2,051
Adjusted Net Debt/(Cash)	(756)	(890)	259	(98)	(161)
Capex	(17)	(23)	(49)	(64)	(72)
Free Cash Flow to firm	124	240	160	357	463
EPS (\$)	0.78	0.69	1.18	1.56	1.96
DPS	n/a	n/a	n/a	n/a	n/a

Key Ratios	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin	22.4%	18.9%	23.7%	24.4%	25.4%
EBIT Margin	20.6%	16.7%	21.5%	22.2%	23.1%
Net Margin	14.1%	12.1%	12.8%	13.2%	14.5%
Payout Ratio	n/a	n/a	n/a	n/a	n/a
Net Debt/Equity (excl MI)	NM	NM	17.2%	NM	NM
FCF Yield	0.9%	1.7%	1.0%	2.3%	3.0%
P/E	77.5x	87.9x	51.3x	39.0x	30.9x
EV/EBITDA	NM	NM	0.5x	NM	NM
ROE	19.0%	14.2%	22.0%	23.1%	24.7%

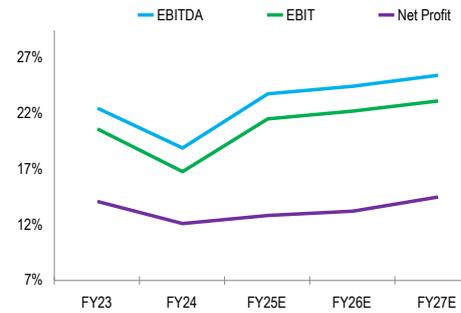
Source: Company data, Bloomberg Finance L.P., World Trade estimates.

### Peer Valuation Chart FY25



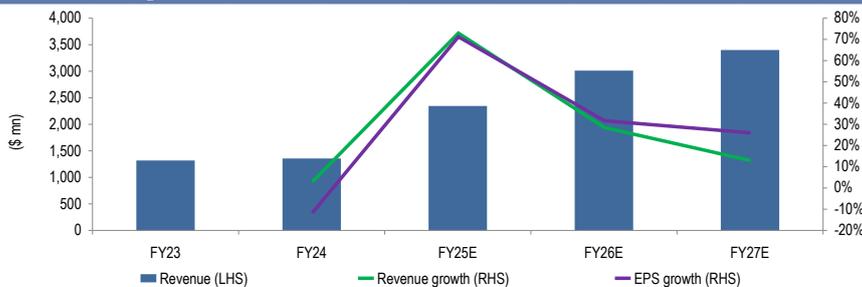
Source: Company data, Bloomberg Finance L.P., World Trade estimates.

### Margin Analysis (CELH)



Source: Company data, World Trade estimates.

### Revenue and EPS growth



Source: Company data, World Trade estimates.

### Company Data

Market Cap (USDmn)	14,185
Shares O/S (mn)	234
Float	72.1%
Dividend Yield	n/a
EPS (\$)	1.18
3M - Avg daily volume (mn)	6.02
52 wk High/Low (\$)	64.81-21.10

WTS EPS Estimate		BBG EPS Estimate	
FY25E	FY26E	FY25E	FY26E
1.18	1.56	1.14	1.47

Source: Company data, Bloomberg Finance L.P., World Trade estimates.

Peer Valuation Analysis	Ticker	Fiscal Year End	Last Note Published	Rating	Price Target	Mkt Cap (\$mn)	EV/EBITDA		P/BV		P/E		ROE		
							FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	
<b>Local peers</b>															
Coca-Cola	KO	2024/12	22-Sep-25	OW	\$79.00	289,680	18.8x	17.5x	10.3x	8.9x	22.5x	20.9x	48.5%	45.5%	
PepsiCo	PEP	2024/12	09-Oct-25	N	\$151.00	208,611	12.9x	12.1x	10.1x	8.7x	18.5x	17.5x	58.0%	53.4%	
Monster Beverage	MNST	2024/12	08-Aug-25	N	\$68.00	74,257	26.1x	23.7x	9.7x	9.5x	36.7x	32.4x	28.8%	29.8%	
Keurig Dr Pepper Inc	KDP	2024/12	25-Jul-25	OW	\$39.00	36,739	12.9x	12.0x	1.4x	1.3x	12.7x	11.8x	11.0%	11.0%	
<b>Global peers</b>															
Celsius Holdings	CELH	2024/12	29-Aug-25	OW	\$68.00	14,185	0.5x	NM	10.2x	8.0x	51.3x	39.0x	22.0%	23.1%	
Median							12.9x	14.8x	10.1x	8.7x	22.5x	20.9x	28.8%	29.8%	
Mean							14.3x	16.3x	8.3x	7.3x	28.3x	24.3x	33.7%	32.6%	
High							26.1x	23.7x	10.3x	9.5x	51.3x	39.0x	58.0%	53.4%	
Low							12.9x	12.0x	1.4x	1.3x	12.7x	11.8x	11.0%	11.0%	

Source: Company data, World Trade estimates.



## Investment Thesis

We rate Celsius Holdings (CELH) Overweight. We view CELH as well positioned to reaccelerate growth in the coming years as the company moves past idiosyncratic top-line headwinds and benefits from improving consumption trends in the energy drinks category following a slowdown in 2024. Longer-term, we see CELH benefiting from being at the intersection of a number of consumer megatrends (e.g., health & wellness/fitness, functionality/energy, zero sugar, premiumization), which we believe should position the brand for market share gains in the U.S. and internationally as distribution continues to expand. Against this backdrop, we believe CELH shares appear attractively valued following significant earnings revisions and multiple de-rating in 2024.

## Valuation

Our Dec 2026 target price of \$68 is based on a one-third/two-thirds blend of non-alcoholic beverages/fast growing consumer peer sets, embedding 19.7x EV/EBITDA and 34.9x P/E off our CY27 estimates. Our \$68 Dec 2026 target price implies ~35% upside potential over the next roughly 17 months.

## Risks to Rating and Price Target

We believe the key risks to our Overweight rating and price target for Celsius Holdings include: (1) consumer demand for energy drinks may remain challenged; (2) ongoing fragmentation in the energy drinks category and competitive entrants from incumbent players could pressure market share performance; (3) Celsius's international expansion may not meet expectations; (4) ongoing internal material weakness remediation and SEC review could remain an overhang; (5) Celsius is heavily reliant on PepsiCo for effective distribution of its products in the U.S.; (6) the estate of a significant CELH investor may choose to sell down its ~16% stake.