

# INVESTOR PRESENTATION

Q4 AND FY 2025 FINANCIAL RESULTS

FEB. 26, 2026



## **Forward-Looking Statements**

This presentation contains statements by Celsius Holdings, Inc. (“Celsius Holdings”, “we”, “us”, “our” or the “Company”) that are not historical facts and are considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may address, among other things, our prospects, plans, business strategy and expected financial and operational results. You can identify these statements by the use of words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “will,” “would”, “could”, “project”, “plan”, “potential”, “designed”, “seek”, “target”, variations of these terms, the negatives of such terms and similar expressions. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. You should not rely on forward-looking statements because our actual results may differ materially from those indicated by forward-looking statements as a result of a number of important factors. These factors include, but are not limited to: changes to our commercial agreements with PepsiCo, Inc.; management’s plans and objectives for international expansion and global operations; general economic and business conditions; our business strategy for expanding our presence in our industry; our expectations of revenue; operating costs and profitability; our expectations regarding our strategy and investments; our ability to successfully integrate business that we may acquire, including Alani Nutrition LLC (“Alani Nu”) and Rockstar Energy; our ability to achieve the benefits that we expect to realize as a result of our acquisitions, including Alani Nu and Rockstar Energy; the potential negative impact on our financial condition and results of operations if we fail to achieve the benefits that we expect to realize as a result of our business acquisitions, including Alani Nu and Rockstar Energy; liabilities of the businesses that we acquire that are not known to us; our expectations regarding our business, including market opportunity, consumer demand and our competitive advantage; anticipated trends in our financial condition and results of operation; the impact of competition and technology change; existing and future regulations affecting our business; the Company’s ability to comply with the rules and regulations of the Securities and Exchange Commission (the “SEC”); and those other risks and uncertainties discussed in our most recently filed Annual Report on Form 10-K and in our other reports filed with the Securities and Exchange Commission, including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Forward-looking statements speak only as of the date the statements were made. We do not undertake any obligation to update forward-looking information, except to the extent required by applicable law.

## **Use of Non-GAAP Measures**

Celsius defines Adjusted EBITDA as net income before net interest (expense) income, income tax expense (benefit), and depreciation and amortization expense, further adjusted by excluding stock-based compensation expense, foreign exchange gains or losses, distributor termination fees, legal settlement costs, reorganization costs, acquisition costs, penalties, and inventory step-up adjustment. Adjusted EBITDA Margin is the ratio between the company’s Adjusted EBITDA and net revenue, expressed as a percentage. Adjusted diluted earnings per share is GAAP diluted earnings per share net of add backs and deductions for distributor termination, legal settlement costs, reorganization costs, acquisitions and integration costs, penalties, and inventory step-up adjustment. Adjusted SG&A is GAAP SG&A adjusted for acquisition costs. SG&A as a % of revenue is the ratio between Adjusted SG&A and net revenue. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue are non-GAAP financial measures. Celsius uses Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue for operational and financial decision-making and believes these measures are useful in evaluating its performance because they eliminate certain items that management does not consider indicators of Celsius’ operating performance. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue may also be used by many of Celsius’ investors, securities analysts, and other interested parties in evaluating its operational and financial performance across reporting periods. Celsius believes that the presentation of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue, provides useful information to investors by allowing an understanding of measures that it uses internally for operational decision-making, budgeting and assessing operating performance. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as a percentage of revenue are not recognized terms under GAAP and should not be considered as a substitute for net income or any other financial measure presented in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of Celsius’ results as reported under GAAP. Celsius strongly encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted diluted earnings per share, Adjusted SG&A, and Adjusted SG&A as percentage of revenue as defined by Celsius, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare Celsius’ use of these non-GAAP financial measures with those used by other companies.

## **Industry and Market Data**

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable, but we have not independently verified the accuracy of this information. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “Forward-Looking Statements.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

# A LEADING ENERGY POWERHOUSE

**~20%**

2025 ENERGY DRINK  
MARKET SHARE

**+8%**

SHARE VS. A YEAR AGO



**99.5%**

ACV

SOLD IN OVER

**250K+**

TRACKED U.S. RETAIL OUTLETS

**\$5.2B**

ANNUAL U.S.  
RETAIL SALES

**#2**

GROWTH PORTFOLIO  
IN RTD ENERGY

**#3**

ENERGY PORTFOLIO  
IN THE U.S.

Source: All Figures Representative of Total CELH Portfolio; Circana TOTAL US MUO+ w/C Calendar Year 2025 Ending 12-28-25

# A LEADING PORTFOLIO OF CATEGORY-DEFINING BRANDS



**PREMIUM  
BRANDS**



**FUNCTIONAL  
INGREDIENTS**



**TOTAL ENERGY  
PORTFOLIO**



# CELSIUS HOLDINGS

# WHY CELSIUS HOLDINGS

- 1** WE OPERATE IN A RAPIDLY GROWING CATEGORY
- 2** WE ARE CAPITALIZING ON EVOLVING CONSUMER TRENDS THAT ARE DRIVING INCREASED DEMAND
- 3** WE HAVE A LEADING TOTAL ENERGY PORTFOLIO THAT IS POSITIONED TO WIN
- 4** WE HAVE AN EVOLVED, SCALED OPERATING MODEL
- 5** WE ARE WELL POSITIONED FOR CONTINUED GROWTH & IMPROVING PROFITABILITY



# PROVEN GROWTH STRATEGY WITH DISCIPLINED EXECUTION



**MORE**  
PEOPLE

**MORE**  
PLACES

**MORE**  
OFTEN

EXECUTING OUR GROWTH STRATEGY IN AN EVOLVED WAY

# FY 2025 KEY MESSAGES

1. Consolidated revenue of \$2,515 million (+86% YoY) driven primarily by record Alani Nu sales of \$1,002 million since acquisition and contributions from CELSIUS and Rockstar Energy.
2. Achieved #2 growth portfolio in RTD Energy.<sup>1</sup>
3. Combined portfolio held 20% dollar share of the U.S. energy drink market in tracked channels.<sup>1</sup>
4. Portfolio retail sales increased 22% YoY, driven primarily by Alani Nu's 101% growth.<sup>1</sup>
5. Rockstar Energy's integration is progressing smoothly, with completion expected in the first half of 2026.
6. Celsius Holdings now operates two distinct billion-dollar brands, underscoring the scale, durability, and expanding reach of our portfolio.
7. Alani Nu's transition into Pepsi's DSD network is substantially complete, resulting in record ACV distribution for the brand.

1. Circana Total US MULO+ w/C L52W ended 12/28/25, RTD Energy



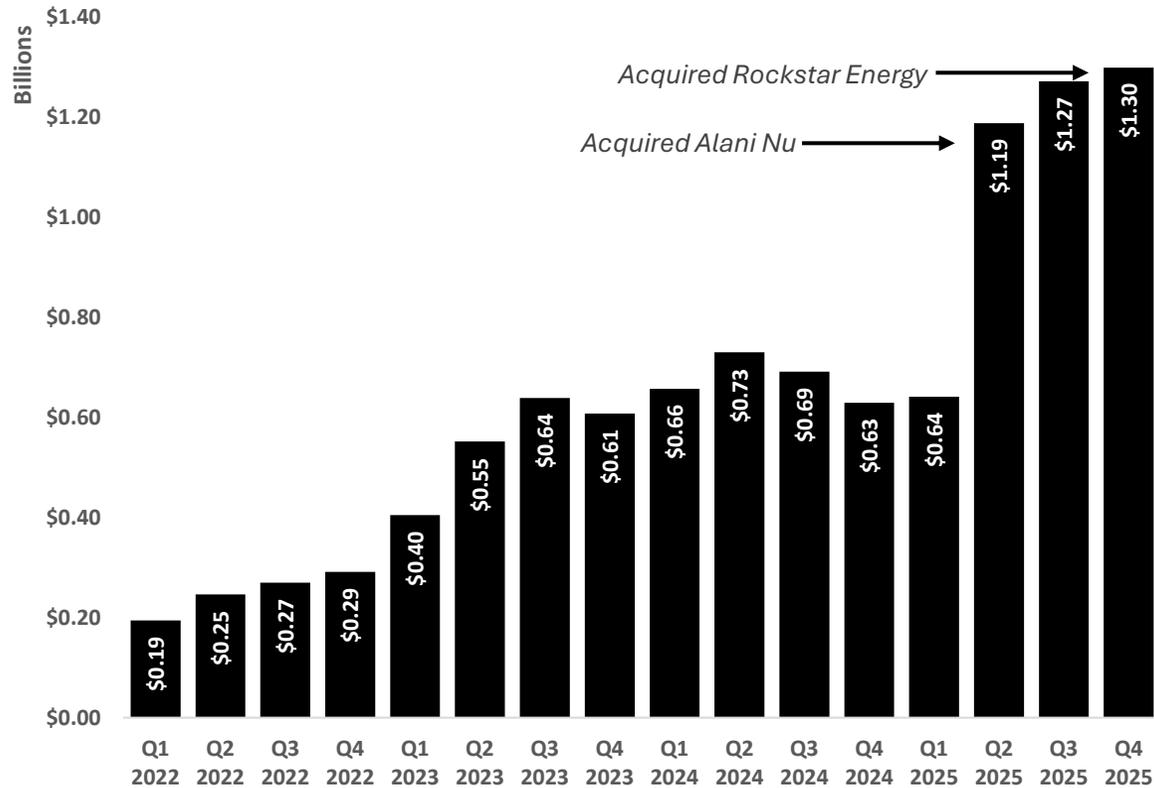
# Q4 AND FY 2025 FINANCIAL RESULTS

<b>SUMMARY FINANCIALS (MILLIONS EXCEPT FOR PERCENTAGES &amp; EPS)</b>	<b>4Q 2025</b>	<b>4Q 2024</b>	<b>CHANGE</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>CHANGE</b>
REVENUE	\$721.6	\$332.2	117%	\$2,515.3	\$1,355.6	86%
NORTH AMERICA	\$699.5	\$311.9	124%	\$2,422.5	\$1,280.9	89%
INTERNATIONAL	\$22.1	\$20.3	9%	\$92.8	\$74.7	24%
GROSS MARGIN	47.4%	50.2%	-280 BPS	50.4%	50.2%	+20 BPS
NET INCOME (LOSS)	\$24.7	\$(18.9)	—	\$108.0	\$145.1	(26)%
NET INCOME (LOSS) ATT. TO COMMON SHAREHOLDERS	\$9.1	\$(25.8)	—	\$63.8	\$107.5	(41)%
DILUTED EPS	\$0.04	\$(0.11)	—	\$0.25	\$0.45	(44)%
ADJUSTED DILUTED EPS	\$0.26	\$0.14	86%	\$1.34	\$0.70	91%
ADJUSTED EBITDA	\$134.1	\$62.9	113%	\$619.6	\$255.7	142%

# CELSIUS HOLDINGS IS GROWING THE ENERGY DRINK CATEGORY

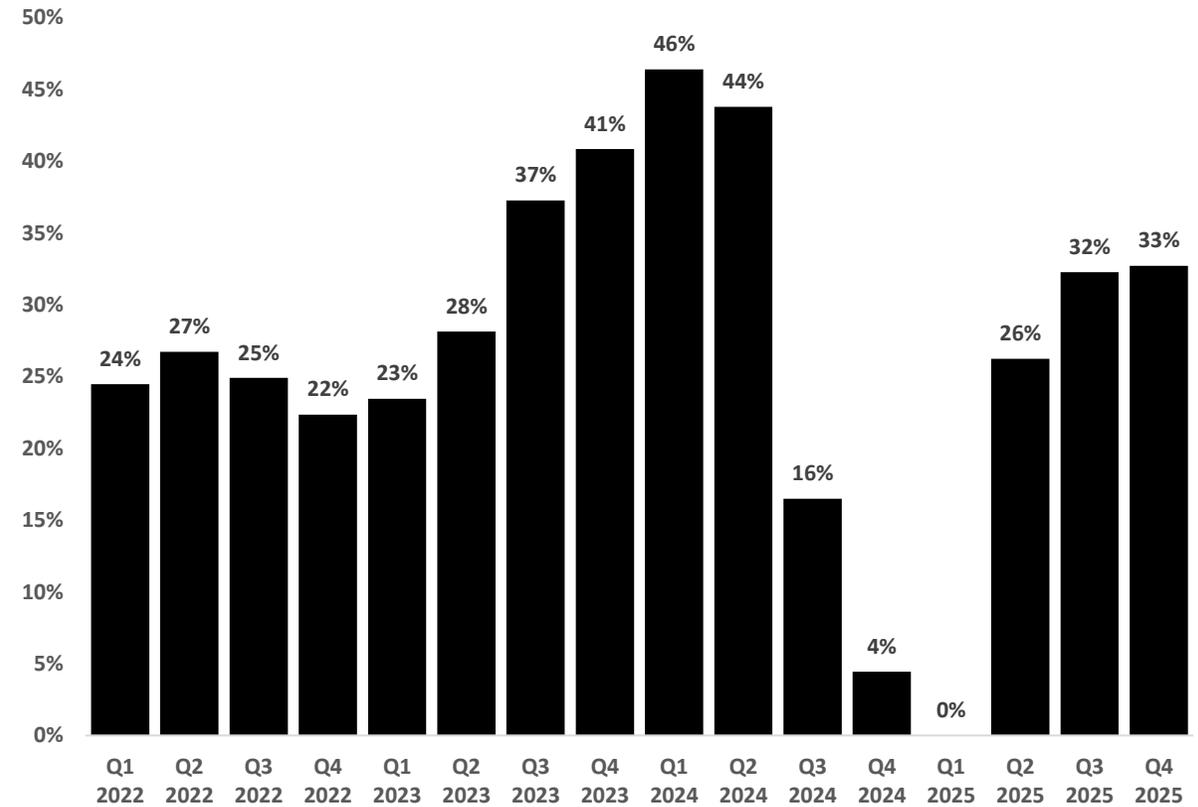
CELH RETAIL SALES ACROSS TRACKED CHANNELS<sup>1,2</sup>

(MULO+ W/C | BILLIONS)



CELH CONTRIBUTION TO CATEGORY GROWTH<sup>1,2</sup>

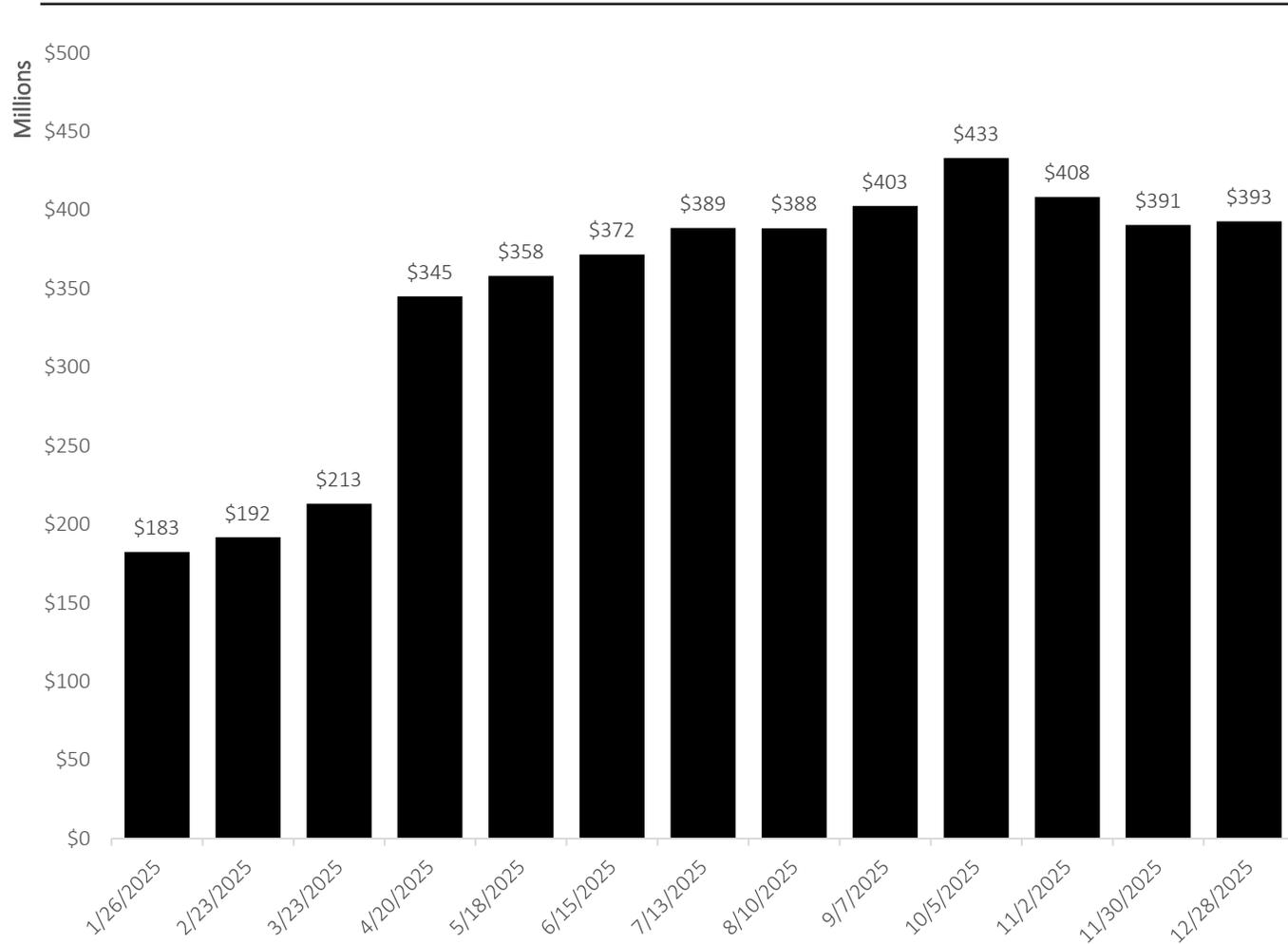
(MULO+ W/C)



NOTES: 1. Circana US MULO+ W/C, CELSIUS INC RTD Energy by 13W Periods 2022-2025, ended 12/28/25  
2. Includes Alani Nu retail sales since acquisition date of 4/1/25 and Rockstar retail sales since acquisition date of 8/28/25

# CELSIUS HOLDINGS RETAIL SALES

CELH MULO+ W/C RETAIL DOLLAR SALES LAST 13 PERIODS<sup>1,2</sup>



BRAND*	2025 SHARE <sup>1</sup>
Red Bull®	35.9
	27.3
	11.0
	6.4
	3.2
	3.1
	2.4
	2.3
	2.0
	1.4

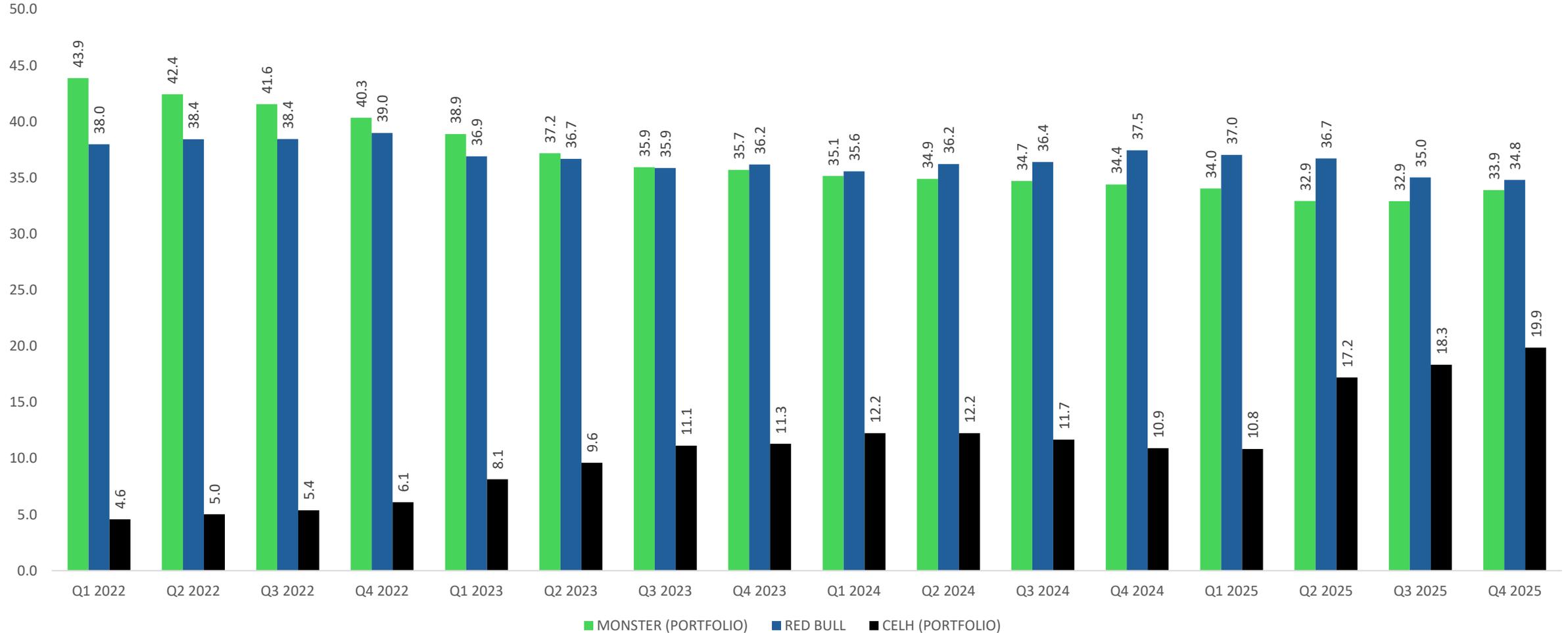
\*Third-party brand names, logos, and trademarks appearing in this presentation are the property of their respective owners. Their use is for informational and comparative purposes only and does not imply endorsement, affiliation, or sponsorship by or with Celsius Holdings, Inc.

NOTES:

1. Circana Total US MULO+ W/C, RTD Energy, L52W ended 12/28/25
2. Includes Alani Nu retail sales since acquisition date of 4/1/25 and Rockstar retail sales since acquisition date of 8/28/25

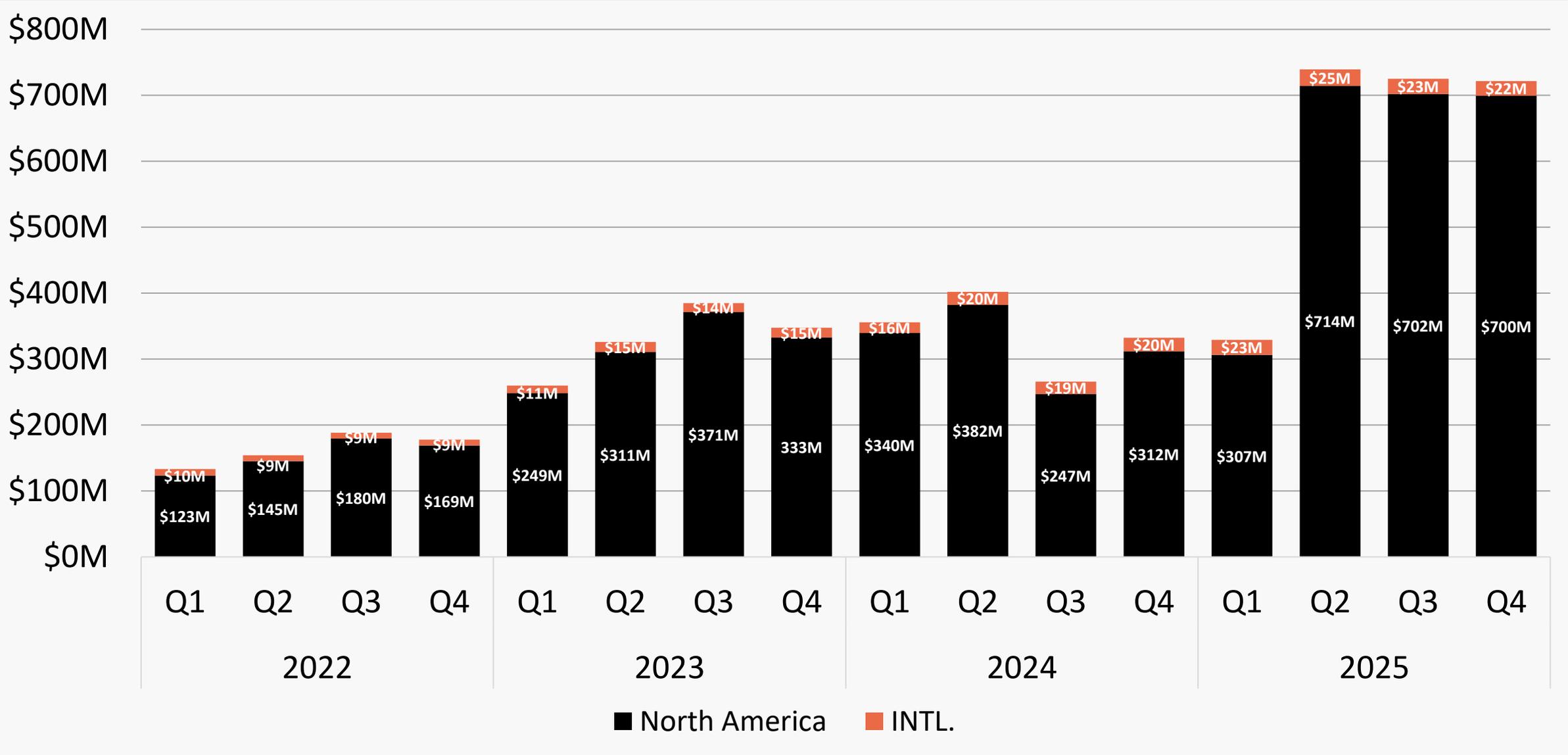
# ENERGY MULO+ W/C DOLLAR SHARE

TOP 3 PORTFOLIO \$ SHARE OF MULO+ W/C BY QUARTER 2022-PRESENT<sup>1,2</sup>



NOTES: 1. Circana Total US MULO+ W/C dollar share of RTD Energy by quarter ended 12/28/25  
2. Includes Alani Nu retails sales since acquisition date of 4/1/25 and Rockstar retail sales since acquisition date of 8/28/25

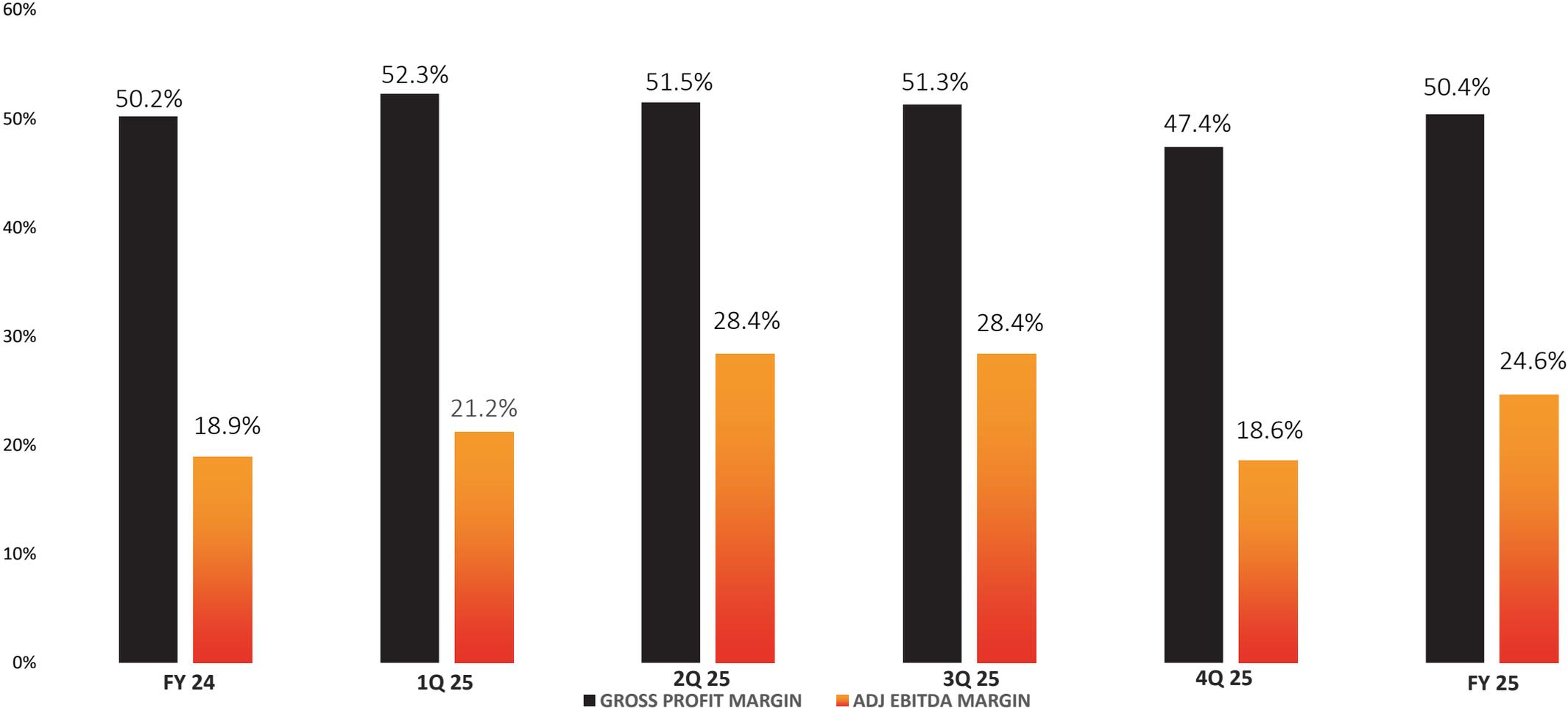
# CELSIUS HOLDINGS CONSOLIDATED REVENUE



NOTES  
 1. Acquired Alani Nu 4/1/25  
 2. Acquired Rockstar Energy in U.S. and Canada 8/28/25

# GROSS PROFIT & ADJUSTED EBITDA MARGIN

PERCENTAGES REPRESENT QUARTERLY AND FULL YEAR PERCENTAGE OF REVENUE



NOTE  
1. For GAAP to non-GAAP Adjusted EBITDA schedules for previous quarters, refer to prior investor presentations accessible at <https://ir.celsiusholdingsinc.com>

# NON-GAAP EBITDA SCHEDULE

(Figures in thousands)	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Net income (GAAP measure)</b>	\$ 24,739	\$ (18,876)	\$ 107,999	\$ 145,074
<b>Add back/(Deduct):</b>				
Net interest (expense) income	8,300	(7,864)	27,892	(39,263)
Provision for income taxes	(2,133)	8,659	17,034	49,976
Depreciation and amortization expense	8,935	2,385	29,451	7,274
<b>Non-GAAP EBITDA</b>	<b>39,841</b>	<b>(15,696)</b>	<b>182,376</b>	<b>163,061</b>
Stock-based compensation <sup>1</sup>	9,203	5,905	28,050	19,591
Foreign exchange	(969)	1,378	(1,431)	1,734
Reorganization Costs <sup>2</sup>	—	5,965	482	5,965
Acquisition & Integration Costs <sup>3</sup>	5,235	2,008	59,524	2,008
Penalties <sup>4</sup>	—	9,350	710	9,350
Inventory step-up adjustment <sup>5</sup>	—	—	22,448	—
Distributor Termination <sup>6</sup>	80,754	—	327,461	—
Legal Settlement Costs <sup>7</sup>	—	54,005	—	54,005
<b>Non-GAAP Adjusted EBITDA</b>	<b>\$ 134,064</b>	<b>\$ 62,915</b>	<b>\$ 619,620</b>	<b>\$ 255,714</b>
<b>Non-GAAP Adjusted EBITDA Margin</b>	<b>18.6 %</b>	<b>18.9 %</b>	<b>24.6 %</b>	<b>18.9 %</b>

<sup>1</sup> Selling, general and administrative expenses related to employee non-cash stock-based compensation expense. Stock-based compensation expense consists of non-cash charges for the estimated fair value of unvested restricted share unit and stock option awards granted to employees and directors. The Company believes that the exclusion provides a more accurate comparison of operating results and is useful to investors to understand the impact that stock-based compensation expense has on its operating results.

<sup>2</sup> Impairment charges for the Fast brand in the EMEA region.

<sup>3</sup> Fees and professional services related to acquisition activity.

<sup>4</sup> Accrued expense for the quarter ended March 31, 2025, related to contractual co-packer obligations.

<sup>5</sup> Non-cash inventory valuation step-up from the Alani Nu and Rockstar acquisitions which was recognized as an adjustment to the cost of revenue in the quarters ended June 30, 2025, and September 30, 2025.

<sup>6</sup> Distributor termination expense accrued for the quarters ended September 30, 2025 and December 31, 2025.

<sup>7</sup> 2024 accrued expense for estimated liability in with connection with certain ongoing litigation for the quarter ended December 31, 2024. 2024 accrued expense for SEC settlement during the quarter ended December 31, 2024.

<sup>8</sup> Add backs and deductions are net of their respective impacts from tax and reallocation of earnings to participating securities. The total tax effect of the adjusted items for the year ended December 31, 2025 was \$(1.09) per diluted share, which includes the tax effect of deductible acquisition costs, distributor termination, and inventory step-up adjustments. The total tax effect of the adjusted items for the three months ended December 31, 2025 was \$(0.22) per diluted share. Tax effects are determined based on the tax treatment of the related item, the incremental statutory rate of the jurisdictions pertaining to the adjustment, and their effects on pre-tax income (loss).

# NON-GAAP EPS SCHEDULE

	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Diluted Earnings per share (GAAP measure)</b>	<b>\$0.04</b>	<b>\$(0.11)</b>	<b>\$0.25</b>	<b>\$0.45</b>
<b><u>Add back/(Deduct)<sup>8</sup>:</u></b>				
Reorganization Costs <sup>2</sup>	—	0.05	—	0.05
Acquisition and Integration Costs <sup>3</sup>	0.01	0.01	0.16	0.01
Penalties <sup>4</sup>	—	0.03	—	0.03
Inventory step-up adjustment <sup>5</sup>	—	—	0.06	—
Distributor Termination <sup>6</sup>	0.21	—	0.87	—
Legal Settlement Costs <sup>7</sup>	—	0.16	—	0.16
<b>Non-GAAP Diluted Earnings per share</b>	<b>\$0.26</b>	<b>\$0.14</b>	<b>\$1.34</b>	<b>\$0.70</b>

<sup>1</sup> Selling, general and administrative expenses related to employee non-cash stock-based compensation expense. Stock-based compensation expense consists of non-cash charges for the estimated fair value of unvested restricted share unit and stock option awards granted to employees and directors. The Company believes that the exclusion provides a more accurate comparison of operating results and is useful to investors to understand the impact that stock-based compensation expense has on its operating results.

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