# Celsius Holdings, Inc.

**CELH**

Nasdaq; consumer nondurables; SIC 2086, Bottled & Canned Soft Drinks & Carbonated Waters; CIK 0001341766

**C**

**middle fifth of 124 graded peers in consumer nondurables**

rank 63 of 124; percentile 50.4; sampling error 3.8 points; lower is stronger

A B C D E

**C, the tortoise**



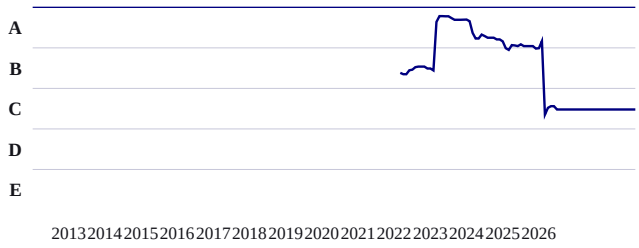
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 59.7 |
| **Solvency** | C<br>percentile 45.8 |
| **Growth and financing** | B/C<br>percentile 39.7 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $5.1B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through Mar 2, 2026<br>235 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $28.36<br>2026-10-22; market equity $7.2B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 2, 2026*

When used in this Report, unless otherwise indicated, the terms the "Company," "Celsius," "we," "us" and "our" refer to Celsius Holdings, Inc. and its subsidiaries. Definitions of certain capitalized terms used in this Report are included within the Master Glossary. We were incorporated in the State of Nevada on April 26, 2005. Our Common Stock is listed on the Nasdaq Capital Market under the symbol "CELH". Celsius operates as a functional energy drink and wellness beverage company in the U.S. and internationally.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 59.7** | | | | | | |
| Gross profitability | 24.8% | 29.8% | | 54.2 | 143 | 2025-12-31 |
| Return on invested capital | not computable | 5.6% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |

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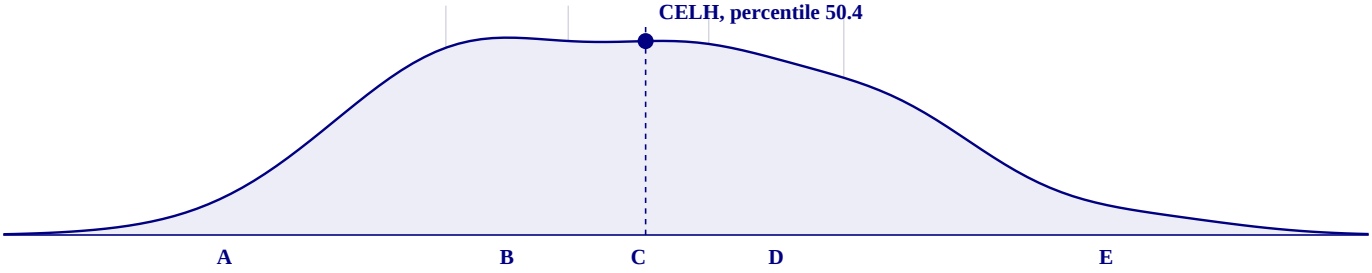
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.3%) | (5.0%) | 36.2 | 150 | 2025-12-31 |
| Gross margin stability, five years | 4.2 pts | 1.9 pts | 88.7 | 116 | 2025-12-31 |
| **Solvency, sleeve percentile 45.8** | | | | | |
| Twelve-month failure probability | not computable | 0.03% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 1.81 | 3.11 | 57.6 | 119 | 2025-12-31 |
| Net debt to EBITDA | 1.63x | 2.54x | 33.3 | 55 | 2025-12-31 |
| Interest coverage | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 1.68x | 1.81x | 46.4 | 154 | 2025-12-31 |
| **Growth and financing, sleeve percentile 39.7** | | | | | |
| Revenue growth, three-year compound | 56.7% | 0.2% | 0.0 | 133 | 2025-12-31 |
| Free cash flow growth, three-year compound | 47.9% | 14.9% | 20.0 | 66 | 2025-12-31 |
| Reinvestment rate | (180.6%) | 10.7% | 91.3 | 70 | 2025-12-31 |
| Asset growth, three years | 61.2% | 0.5% | 0.0 | 134 | 2025-12-31 |
| Net share issuance, one year | 9.3% | 0.05% | 87.4 | 104 | 2026-02-23 |

## Among 124 peers

*consumer nondurables; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 58 | Philip Morris International Inc. (PM) | 46.3 | C | |
| 59 | Altria Group, Inc. (MO) | 47.2 | C | |
| 60 | Hormel Foods Corp. (HRL) | 48.0 | C | |
| 61 | Oxford Industries Inc. (OXM) | 48.8 | C | |
| 62 | BrightView Holdings, Inc. (BV) | 49.6 | C | |
| 63 | Celsius Holdings, Inc. (CELH) | 50.4 | C | |
| 64 | J.Jill, Inc. (JILL) | 51.2 | C | |
| 65 | Lamb Weston Holdings, Inc. (LW) | 52.0 | C | |
| 66 | Corteva, Inc. (CTVA) | 52.8 | C | fortress balance sheet |
| 67 | Albany International Corp. (AIN) | 53.7 | C | |
| 68 | Local Bounti Corporation/DE (LOCL) | 54.5 | C | short runway |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (45.3%) | (0.2%) | 11 |
| Distance from 52-week high | (55.2%) | (21.8%) | 14 |
| EBIT to enterprise value | 2.0% | 4.1% | 35 |
| Free cash flow yield | 4.5% | 4.5% | 49 |
| Book value to price | 0.17 | 0.56 | 21 |
| Sales to price | 0.35 | 1.18 | 16 |
| Composite equity issuance, five years | 15.0% | (16.3%) | 86 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.70) | (0.10) | 11 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $631.2M |
| Operating cash flow, four quarters | $508.6M |
| Months of runway | not finite |
| Days since last periodic filing | 78 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $199.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $1.3B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 2 | assets | us-gaap:Assets | $5.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $141.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $125.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $17.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 6 | total debt | us-gaap:LongTermDebt | $676.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $398.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 9 | net income | us-gaap:NetIncomeLoss | $108.0M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $359.4M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 11 | assets | us-gaap:Assets | $1.8B | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.5B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 13 | gross profit | us-gaap:GrossProfit | $680.2M | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.4B | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 15 | gross profit | us-gaap:GrossProfit | $633.1M | 2023-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 16 | revenue | us-gaap:Revenues | $1.3B | 2023-12-31 | 2024-02-29 | 10-K | 24-000015 |
| 17 | gross profit | us-gaap:GrossProfit | $270.9M | 2022-12-31 | 2025-03-03 | 10-K | 25-000024 |
| 18 | revenue | us-gaap:Revenues | $653.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-000015 |
| 19 | gross profit | us-gaap:GrossProfit | $128.2M | 2021-12-31 | 2024-02-29 | 10-K | 24-000015 |
| 20 | revenue | us-gaap:Revenues | $314.3M | 2021-12-31 | 2024-02-29 | 10-K | 24-000015 |
| 21 | current assets | us-gaap:AssetsCurrent | $1.8B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $1.1B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $175.9M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 24 | liabilities | us-gaap:Liabilities | $2.2B | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 25 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $29.5M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $36.1M | 2025-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $262.9M | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $23.4M | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $141.2M | 2023-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.4M | 2023-12-31 | 2026-03-02 | 10-K | 26-000024 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $108.2M | 2022-12-31 | 2025-03-03 | 10-K | 25-000024 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $8.3M | 2022-12-31 | 2025-03-03 | 10-K | 25-000024 |
| 33 | current assets | us-gaap:AssetsCurrent | $1.3B | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $365.5M | 2024-12-31 | 2026-03-02 | 10-K | 26-000024 |
| 35 | assets | us-gaap:Assets | $1.5B | 2023-12-31 | 2025-03-03 | 10-K | 25-000024 |
| 36 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-02-29 | 10-K | 24-000015 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 256,975,993 | 2026-02-23 | 2026-03-02 | 10-K | 26-000024 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 235,129,734 | 2025-02-21 | 2025-03-03 | 10-K | 25-000024 |

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