

# CELSIUS HOLDINGS FINANCIAL ANALYSIS

## Performance Evaluation & Industry Benchmarking Against Monster Beverage Corporation

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**Date:** November 2025

### EXECUTIVE SUMMARY

**Primary Focus:** Comprehensive three-year financial analysis of Celsius Holdings (2022-2024), tracking transformation from \$654M loss-making startup to \$1.4B profitable growth company

**Benchmarking Approach:** Performance evaluated against Monster Beverage (\$70B market cap leader) to contextualize Celsius's operational efficiency, margins, and valuation metrics within industry standards

**Key Finding:** Celsius achieved profitability turnaround (from -\$187M to +\$145M net income) while doubling revenue, though operating margins remain 57% below Monster's mature benchmarks (11.5% vs 25.8%)

**Valuation Paradox:** Despite inferior margins and being 1/6th revenue scale, Celsius has 9x valuation premium (P/E 369 vs 41), suggesting extreme growth expectations priced into current stock

**Investment Thesis:** Analysis reveals Celsius as high-risk growth with strong momentum but questionable valuation, the Monster comparison highlights gaps that must close to justify premium

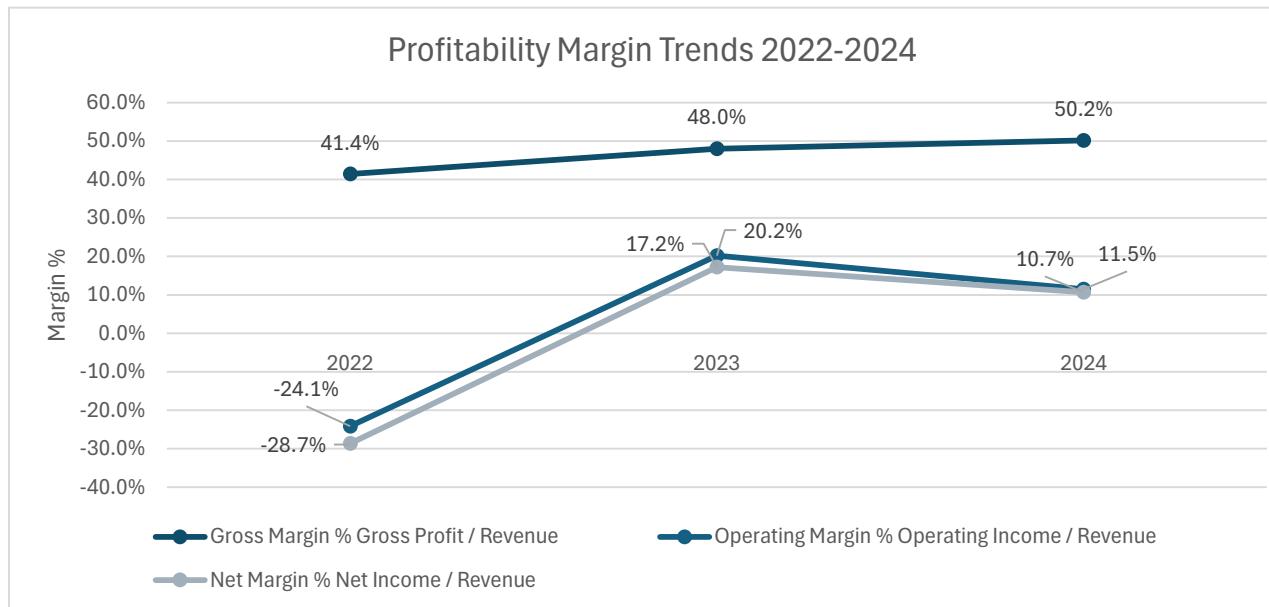
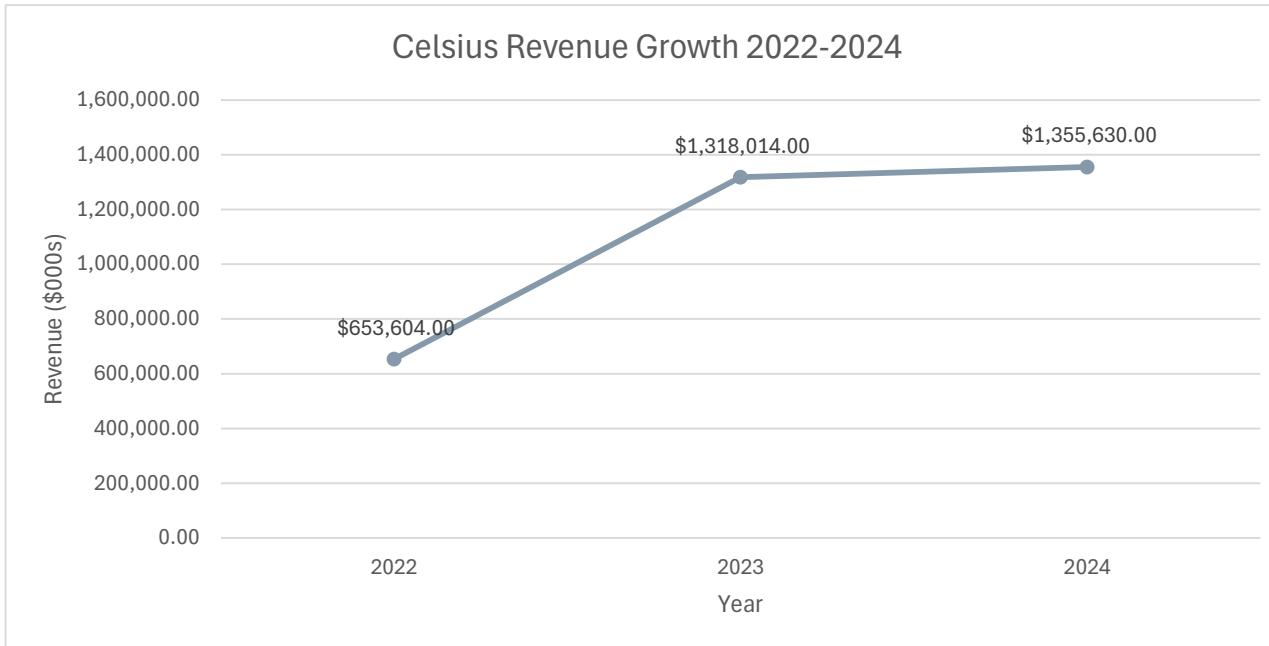
**Methodology:** Primary analysis from Celsius 10-K filings (2022, 2024); Monster data from Yahoo Finance for comparative benchmarking

Line Item	2022	2023	2024
<b>Income Statement</b>			
Revenue	\$ 653,604.00	\$ 1,318,014.00	\$ 1,355,630.00
Cost of Revenue	\$ 382,735.00	\$ 684,875.00	\$ 675,423.00
Gross Profit	\$ 270,869.00	\$ 633,139.00	\$ 680,207.00
Selling, General & Administrative Expenses	\$ 428,670.00	\$ 366,773.00	\$ 524,479.00
Operating Income (Loss)	\$ (157,801.00)	\$ 266,366.00	\$ 155,728.00
Net Income (Loss)	\$ (187,282.00)	\$ 226,801.00	\$ 145,074.00
<b>Balance Sheet</b>			
<b>ASSETS</b>			
Total Current Assets	\$ 917,971.00	\$ 1,204,904.00	\$ 1,224,580.00
Total Assets	\$ 1,222,069.00	\$ 1,536,396.00	\$ 1,766,881.00
<b>LIABILITIES</b>			
Total Current Liabilities	\$ 161,295.00	\$ 276,613.00	\$ 365,535.00
Total Liabilities	\$ 387,490.00	\$ 447,868.00	\$ 542,464.00
<b>EQUITY</b>			
Total Stockholders' Equity	\$ 40,091.00	\$ 264,040.00	\$ 399,929.00

\*Negative % reflects shift from loss to profit

\*all data from Celsius 2024, 2022 10-K

Metric	Formula	2022	2023	2024
<b>GROWTH RATES (Year-over-Year %)</b>				
Revenue Growth %	(New - Old) / Old	N/A	101.7%	2.9%
Gross Profit Growth %	(New - Old) / Old	N/A	133.7%	7.4%
Net Income Growth %	(New - Old) / Old	N/A	-221.1%	-36.0%
<b>PROFITABILITY MARGINS (% of Revenue)</b>				
Gross Margin %	Gross Profit / Revenue	41.4%	48.0%	50.2%
Operating Margin %	Operating Income / Revenue	-24.1%	20.2%	11.5%
Net Margin %	Net Income / Revenue	-28.7%	17.2%	10.7%
<b>RETURNS</b>				
ROE (Return on Equity) %	Net Income / Equity	-467.1%	85.9%	36.3%
ROA (Return on Assets) %	Net Income / Total Assets	-15.3%	14.8%	8.2%
<b>LIQUIDITY</b>				
Current Ratio	Current Assets / Current Liabilities	5.69	4.36	3.35
<b>KEY INSIGHTS</b>				
<ol style="list-style-type: none"> <li>1. Revenue doubled in 2023 (101.7% growth) but decelerated sharply to 2.9% in 2024</li> <li>2. Gross margins improving consistently (41% → 50%), showing pricing power</li> <li>3. Net margins compressed from 17% to 11% due to OpEx growth outpacing revenue</li> <li>4. Company transitioned from loss (-\$187M) to strong profitability (\$227M) in 2023</li> <li>5. Liquidity remains very strong with 3.35x current ratio</li> </ol>				



Metric	Celsius 2024	Monster 2024	Winner / Analysis	Advantage
<b>GROWTH &amp; PROFITABILITY</b>				
Revenue Growth % (YoY)	2.9%	4.9%	Monster	2.1% higher
Gross Margin %	50.2%	54.0%	Monster	3.9% higher
Operating Margin %	11.5%	25.8%	Monster	14.3% higher
Net Margin %	10.7%	20.1%	Monster	9.4% higher
ROE (Return on Equity) %	36.3%	25.3%	Celsius	10.9% higher
<b>VALUATION METRICS</b>				
P/E Ratio	369.33	40.56	Monster	328.8 points cheaper
Market Cap (Billions)	11.44	69.75	Monster (Larger)	\$58.3B smaller

Overall Winner	Monster	4 out of 5 metrics
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### Executive Summary

**Investment Recommendation:** BUY Monster - Superior Financial Performance

**Key Strengths - Monster:**

1. Higher profit margins (25.8% operating vs 11.5%)
2. Better valuation (P/E 40.56 vs 369.33)
3. Established market leader (\$69.75B market cap)

**Key Strengths - Celsius:**

1. Superior ROE (36.3% vs 25.3%)
2. Strong liquidity (3.35 current ratio)
3. High growth company in expansion phase

### INVESTMENT ANALYSIS CONCLUSION

Monster Beverage (\$69.8B market cap) demonstrates greater operational maturity compared to Celsius (\$11.4B market cap), which makes sense due to their different growth stages. Monster's established market position yields 2.3x higher operating margins (25.8% vs 11.5%) and superior profitability across all metrics. However, Celsius shows characteristics of a high-growth disruptor, having a P/E premium (369x vs 41x) according to Yahoo Finance, despite being 1/6th Monster's size, showing that markets expect huge future growth. Monster's efficiency advantages (54% gross margin, 20% net margin) indicate pricing power and operational leverage that Celsius has not yet achieved. Monster appears to offer stability and proven execution, while Celsius's 36.3% ROE demonstrates efficient capital deployment despite lower absolute profitability. Monster would be the better investment for risk-averse investors looking for stable returns, while Celsius only for high-risk growth portfolios.

## DATA SOURCES AND METHODOLOGY

### Primary Sources:

1. Celsius Holdings, Inc. 10-K Annual Report (FY 2024)

Source: Celsius Holdings (<https://ir.celsiusholdingsinc.com/financials/annual-reports/default.aspx>)

Retrieved: 11/12/2025

Used for: Income Statement, Balance Sheet (2022-2024)

2. Celsius Holdings, Inc. 10-K Annual Report (FY 2022)

Source: Celsius Holdings (<https://ir.celsiusholdingsinc.com/financials/annual-reports/default.aspx>)

Retrieved: 11/12/2025

Used for: Historical comparison baseline

3. Monster Beverage Corporation - Yahoo Finance Financials

Source: <https://finance.yahoo.com/quote/MNST/financials/>

Retrieved: 11/13/2025

Used for: Income Statement data (2023-2024)

4. Monster Beverage Corporation - Yahoo Finance Balance Sheet

Source: <https://finance.yahoo.com/quote/MNST/balance-sheet/>

Retrieved: 11/13/2025

Used for: Balance Sheet data (2023-2024)

5. Monster Beverage Corporation - Yahoo Finance Summary

Source: <https://finance.yahoo.com/quote/MNST>

Retrieved: 11/13/2025

Used for: Market Cap, P/E Ratio, Stock Price

6. Celsius Holdings Inc. - Yahoo Finance Summary

Source: <https://finance.yahoo.com/quote/CELH/>

Retrieved: 11/13/2025

Used for: Market Cap, P/E ratio, Stock price

**Methodology:**

- All financial metrics calculated using standard financial formulas
- Revenue Growth % =  $(\text{Current Year Revenue} - \text{Prior Year Revenue}) / \text{Prior Year Revenue}$
- Gross Margin % =  $\text{Gross Profit} / \text{Revenue} \times 100$
- Operating Margin % =  $\text{Operating Income} / \text{Revenue} \times 100$
- Net Margin % =  $\text{Net Income} / \text{Revenue} \times 100$
- ROE % =  $\text{Net Income} / \text{Shareholders' Equity} \times 100$
- P/E Ratio sourced directly from Yahoo Finance market data
- Market Cap sourced from Yahoo Finance as of November 13, 2025
- All figures in USD unless otherwise specified

Analysis Period: 2022-2024

Report Created: 11/13/2025

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