

Celsius Holdings is an energy-drink brand company: it designs and markets CELSIUS, Alani Nu and Rockstar Energy, has most cans made by co-packers, and sells cases wholesale, mostly into PepsiCo's distribution system (43.2% of revenue) and Costco (10.8%), which put them on shelves and in coolers. In 2025 it bought Alani Nu, took over Rockstar from PepsiCo and became PepsiCo's U.S. energy category captain. FY2025 (year to Dec 31, 2025) revenue was \$2.52B (+85.5%), but net income fell to \$108.0M (−26%) after \$327.5M of one-time distributor termination fees.

KEY PARTNERS

- **PepsiCo** — distributor, 43.2% customer, preferred investor (FACT).
- Category captain in Pepsi's U.S. energy system since Aug 2025 (FACT).
- Co-packers charge a per-case fee (FACT).
- Big Beverages co-packer bought Nov 2024, \$75.3M (FACT).
- **Costco** — 10.8% of FY2025 revenue (FACT).
- International distribution partners by country (FACT).

KEY ACTIVITIES

- Flavor and product innovation, incl. limited-time drops (FACT).
- Advertising \$318.9M in FY2025 (FACT).
- Trade promotion with distributors and retailers (FACT).
- Integrating Alani Nu and Rockstar (FACT).
- Running category captaincy for Pepsi's energy shelf (FACT).
- 2026 CELSIUS SKU optimization (FACT).

KEY RESOURCES

- Brands \$1,280.3M; goodwill \$917.6M, Dec 2025 (FACT).
- \$598.8M PepsiCo customer-payment asset, ~17-year term (FACT).
- 1,497 employees at Dec 31, 2025 (FACT).
- In-house plant via Big Beverages (FACT).
- ~20% U.S. energy dollar share, Q4 2025 (FACT).
- Cash \$398.9M; long-term debt \$669.9M (FACT).

VALUE PROPOSITIONS

- **CELSIUS** — fitness-born premium energy drink (FACT).
- **Alani Nu** — wellness brand, 2025 retail sales +101% (FACT).
- **Rockstar** — classic energy brand, retail sales −11% (FACT).
- Zero-sugar and functional positioning (FACT).
- Powder sticks and Hydration formats (FACT).
- **For retailers** — ~33% of zero-sugar category growth, 2025 (FACT).

CUSTOMER RELATIONSHIPS

- **PepsiCo** — long-term contract, equity and two board seats (FACT).
- **Retailers** — promotions, slotting, shelf fees (FACT).
- **Drinkers** — social media, influencers, sponsorships (FACT).
- Sampling with branded vehicles at events (FACT).
- Limited-time flavors drive repeat trial (FACT).
- No subscription or loyalty program reported (INFERENCE).

CHANNELS

- PepsiCo DSD in the U.S. & Canada (FACT).
- Direct sales to retailers, e.g. Costco (FACT).
- **E-commerce** — Amazon, Shopify, Instacart, Walmart.com (FACT).
- International distributors; \$92.8M revenue, +24% (FACT).
- ACV 99.5% for the portfolio in 2025 (FACT).
- Alani Nu moved into Pepsi's system Dec 1, 2025 (FACT).

CUSTOMER SEGMENTS

- PepsiCo 43.2% of FY2025 revenue (FACT).
- Costco 10.8% of FY2025 revenue (FACT).
- All other customers 46.0% (FACT).
- **Drinkers** — active, wellness-minded energy consumers (FACT).
- North America \$2,422.5M; Europe \$72.5M; APAC \$13.0M (FACT).
- Order timing at Pepsi can swing quarters (FACT).

COST STRUCTURE

- Cost of revenue \$1,247.9M; freight \$124.3M (FACT).
- Selling & marketing \$548.8M; ads \$318.9M (FACT).
- G&A \$250.0M (FACT).
- Distributor termination fees \$327.5M (FACT).
- Acquisition & integration costs \$59.5M (FACT).
- Interest expense \$49.0M on term loan (FACT).

REVENUE STREAMS

- FY2025 revenue \$2,515.3M, +85.5% (FACT).
- CELSIUS \$1,457.7M, +7.5% (FACT).
- Alani Nu \$1,001.9M, Apr–Dec 2025 (FACT).
- Rockstar \$55.6M, Aug–Dec 2025 (FACT).
- FY2025 net income \$108.0M, −26% (FACT).
- Trade spend and Pepsi payments reduce revenue (FACT).