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Presentation

Michael Scott Lavery
Piper Sandler & Co., Research Division
All right. Well, thanks, everybody. Welcome back. It's our pleasure today to have Celsius with us. We've got Toby David, Chief of Staff.

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Question and Answer

Michael Scott Lavery
Piper Sandler & Co., Research Division

Could you maybe just start with -- you've had some news recently with the expanded deal with Pepsi. Maybe just explain a little bit about how it impacts your portfolio and where you're most excited about it.

Toby David
Chief of Staff

Sure. Yes. So we announced about 1.5 weeks, 2 weeks ago, transaction with Pepsi. It was a multifaceted deal for roughly $585 million. Really, when I talk about it, it's really in 4 different elements that were key to it. The first element was what we call the captaincy. So really, it gives us the ability to be the energy lead within the Pepsi Energy portfolio. That was really critical for us to make sure that we had the full mental focus of their team for over the last, call it, 3 years now since Celsius, the brand moved into the Pepsi system. It's been a great relationship. We've seen massive gains since October of 2022.

But at the same time, we are an allied brand, and Rockstar was an own brand within their portfolio. So there was always wanting to get that full share of mind within Pepsi. So this captaincy deal is really an incentive deal. And it's -- we've built a lot of parameters within that element where we get a lot of prioritization within their portfolio, ton of space within the Pepsi control planograms. We lead now that space that they've allocated towards us and we get to make the decisions of how much Celsius, how much Alani and how much Rockstar and which SKUs go there.

So John, our CEO, often likes to say, I like to put -- we want to put the fast cars on the track. So the SKUs that drive the best velocity and the best performance, we're going to be able to do that in all the planograms that Pepsi controls around the country. So that's critical for us. So that was the first element of the deal that was most important. But 1A and 1B. 1B would be getting Alani Nu into the Pepsi distribution system. Really, the AB network that fragmented network of independent beer distributors around the country. They helped build Celsius, they helped build Alani, really a fabulous network. I can't speak highly enough about the folks in that network. That being said, Pepsi is a Tier 1 distributor slamming Coke, right?

Massive opportunities really excited about the distribution opportunities for Alani Nu. If you look at them today, I think the biggest opportunity is probably within convenience, not only within tracked channels, but also within independent convenience stores. They're situated around -- Alani Nu is situated around a 65% ACV right now in convenience. And if you look at them versus Celsius right before we enter the Pepsi network very similar ACV within convenience, very similar number of SKUs per convenience store.

I think that really is a massive opportunity. A lot of people have asked over the years, really for Celsius first, and now with Alani Nu, can Alani perform within convenience because of the female demo that consumes Alani and I guess the perception that convenience is predominantly male driven. And if you look at the data right now, their scanner within convenience is really strong from a Velocity standpoint. So hopefully, that can maintain as they get broader distribution within the Pepsi network. So really excited about that opportunity. Food service as well is going to be a big opportunity for them. So that was 1A, 1B of the deal.

I think the other 2 elements that were critical which just further alignment and partnership with Pepsi. We recently brought on Eric Hanson as our President and COO, after strengthened the partnership, but through this transaction, they're getting another board seat. So I just think it further aligns us with the Pepsi team. And then the fourth element would be the Rockstar piece of the transaction. Rockstar, listen, they've had their declines over the years. We think there's some opportunity there. We have a lot of folks at Celsius that were some of the founding senior level people at Rockstar years ago.

So we'd like to think we have a pretty good intimate knowledge of that brand and maybe what their strengths are, what their weaknesses are and where the opportunities are. So step one for Rockstar to get

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them back to where they're not losing share, flatten things out and then we'll see where we go with them. But that was really the 4 elements of the deal that we're excited about.

Michael Scott Lavery
Piper Sandler & Co., Research Division

So then you touched on the strong performance Alani Nu already has in C-store. You touched on the measured channels and the unmeasured channels as big C-store opportunities. Maybe 2 parts. One is C-store really the focus for where you see the distribution upside. And then second, we go through each of the 3 brands that you now have, and give us a sense of how each one might change and what comes next?

Toby David
Chief of Staff

Yes, sure. I think if you look at the total landscape of retail, Alani Nu is a little bit further than we were at Celsius when we went into the Pepsi system, primarily within the MULO, so like grocery or big box like a Walmart, Target. They're a little bit further along as far -- in their distribution than we were. Convenience, as I mentioned earlier, is really where their last area that they really haven't expanded into. So I do think the convenience is the biggest opportunity for Alani Nu when they go and they're both tracked and independent. We've talked in the past that Pepsi has -- they service over 100,000 independent convenience stores around the country where they maintain their own planograms within those stores, they call their metals program.

That is a big opportunity now because we control the energy portion as a lead within those planograms. So that's going to be a really big opportunity for Alani, both the traction convenience stores as well as independent, then foodservice. Celsius has seen quite a bit of success within foodservice. It's been roughly 11%, 12% of our revenue has gone through -- with Pepsi has been foodservice, that's really untapped with Alani Nu. College and University falls within food and service. And if you think about who the demo is for Alani a lot of colleges think that's a big opportunity as well. As far as the total portfolio, I can't remember what were you asking about Rockstar, Alani...

Michael Scott Lavery
Piper Sandler & Co., Research Division

Yes. Like if you look at each brand separately, what might change? Like how do we think about now versus what they had?

Toby David
Chief of Staff

Yes. I think when you look at the 3 brands and the ability to control how many SKUs have each go into all these planograms around the country that Pepsi owns. We want to put the fast cars on the track, as I mentioned earlier. So we are getting a lot more space. We haven't identified what that is through this captaincy. And it just depends on the market. So there are certain regions where Celsius is stronger than Alani and vice versa. I think on the coast, you'll find that Celsius really is stronger. And then down in Central, Alani is very strong, although I think they have a lot of opportunity with this new distribution on the coast as well. But then you look at the Pacific Northwest and Rockstar still has a very strong presence up there.

So if you go into the -- as we've said in the planograms up in that region, you're going to see a little bit more Rockstar than you would in South Florida, for example. So I think at the end of the day, for us, when it comes to the Pepsi planograms, we control that. Now when we're going into the retail buying season over the next couple of months, we control those call points. So if you're calling on a mart or a 7-Eleven, we're going to be able to sell in a total portfolio that you're looking at a 20% plus market share, which I think a couple of years ago, people would have kind of looked at your cross side and you saw that Celsius Holdings portfolio would be at 20% share.

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I mean nobody has even gotten close to that number before other than Red Bull and Monster. So I think closer to -- a lot closer to Monster now than the next closest brand is to us, which would be like a 3% share brand. You see Monster sitting at about a 28% in terms of dollar share. So we really like where we're situated today. We have a great position to go into retail. We have different brands, especially with Rockstar coming into the portfolio. Yes, a lot of -- they're a full sugar brand and then there's free as well. At the end of the day, that's still half of the category. So that now gives us an opportunity to compete against Red Bull and Monster in their full sugar brands. It also gives us an opportunity to promotionally toggle and make sure that we're on promotion throughout the year with one of the brands at all times. You see that Monster does a great job of that with all their different brands to make sure that we're in a very heavily promoted category to begin with, and also to make sure that we're not promoting against each other as well now that we have this portfolio approach.

Michael Scott Lavery
Piper Sandler & Co., Research Division

And so you touched on the quantity of distribution increasing. You also touched on some of the assortment improving. Red Bull and Monster are quite a bit different where their sort of core to, I think, SKUs are maybe 60% even 65%, 70% of their sales, yours are quite a bit more fragmented. How much tougher has it been to get the right assortment and how much improvement do you think you can now get both with a little bit more space to play with and maybe it seems like there might be a little more thoughtful approach. How excited are you about getting that...

Toby David
Chief of Staff

No, that's a good question. If you look at -- they have their super SKUs, the power SKUs, however you want to phrase it. I think when you're a legacy brand like that, they've been able -- that was really the foundation of the category, and they were able to do that. You look at every other brand that's come in, in the last 10 years, and you really need to have an assortment of labor. I think that's what consumers are looking for these days. So I think there certainly is an opportunity for us to SKU rationalize and it's going to be the third time I've used this phrase, so I need to slow it down, but put the fast cars on the track, right?

And we're going to -- I think in a selling season with these retailers, making sure that we have our more prolific, higher velocity SKUs getting greater ACV. Eric Hanson, our new President. He's kind of referenced this before publicly is if you've got our orange flavor, for example, which is a top SKU it might be at 80% ACV, we'll probably should be at 95 plus ACV.

It should be really in every store that a Celsius is being sold. Then you have a lot of SKUs that are really good performers sitting at, call it, 55% ACV. Let's get those up to 80% plus. And just by rationalizing and make sure you have your higher performers on the shelf, you inherently are going to get greater velocity. So I think that's really an exercise we're going through right now for core brand Celsius. A lot of these doesn't have as many SKUs, not nearly as many SKUs as Celsius. They're going to have their foundation SKUs that's a fewer amount, but then they're going to rotate their LTOs throughout the year, and they see a lot of success with that program as well. So as we head into 2026, really excited about the commercialization approach that we're taking heading into the year. I think there's a lot of opportunity to be able to capitalize on that.

Michael Scott Lavery
Piper Sandler & Co., Research Division

And as far as timing goes, if you've got upside and assortment -- upside to the distribution levels and kind of rearranging the mix within it, are there shelf resets you need to wait for at certain retailers or if this is primarily C-store focused? Is there more of your own control in terms of when you execute that? How should we think about how it unfolds?

Toby David
Chief of Staff

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Yes. I think within the independent convenience stores, there might be some opportunities in December potentially. So Alani Nu and is rolling into the Pepsi distribution network 12/1. So that will probably move over roughly about 80% of their distribution from the previous network into Pepsi on 12/1. So independents may be, but you really are looking at similar timing as you typically see where starting in January and through April, May, you go through the resets, the planogram resets at all these major retailers. So I think you'll see the same cadence that you historically see when these resets go out.

And I think it's going to take a little bit of time to get Alani fully executed within the Pepsi system as well on the independent side. But I think you'll start to see it maybe flow through a little bit in December, but more so Q1, Q2 when the full planogram resets take hold. Something I haven't even mentioned when I talked about the opportunities for Alani, mentioned the convenience stores. I also mentioned foodservice. But one of the strengths of Pepsi is their IOD and NOD, so inventory on display in a number of cases on display.

They're able to build out these large displays within grocery and within the big box Walmarts of the world. That's going to be a great opportunity for Alani as well. I think a lot of people have seen Celsius historically have these big displays set up. That's something that I think we'll hopefully see with Alani as well. That will probably start rolling out in Q1, Q2.

Michael Scott Lavery
Piper Sandler & Co., Research Division

And then back to Rockstar, you've given a pretty good idea of how to manage it a little more thoughtfully, get it to stabilize. Let's walk before we run, of course, but looking maybe a little further ahead, what is your sense of -- it sounds like it plays a role that you weren't looking for this brand as a growth driver, but could it get back to growth? Would it have any innovation focus? How do you think about what's next? And is it maybe a little bit TBD? Or what's in store for Rockstar?

Toby David
Chief of Staff

Yes. I think we have more of a conservative approach right now, undersell and overdeliver, right? So you mentioned the word stabilize. That's the key, right? We need to stabilize this brand first and then see where we can go after that. Definitely think there's opportunity. They have a lot of SKUs right now. We need to make sure that we probably consolidate those number of SKUs in their top performers and really focus on those and the DNA of the brand and what got them to be a 10-plus share brand at one point. So that's the focus right now. We kind of mentioned this $250 million kind of run rate as far as revenue for the Rockstar portfolio.

When Jared, our CFO, mentioned that, I think that was a post-rationalization number. So when we're going to bring in the number of SKUs, focus on the ones that are really the ones that are most effective, then we'll see where we go. I don't want to make any promises today. But I mean, listen, I think they've got -- they're a legacy brand. I think there's some opportunities there, but we need to stabilize it first, and then we'll see where we go.

Michael Scott Lavery
Piper Sandler & Co., Research Division

And then as you look at the -- thinking on innovation just broadly, obviously, there's a lot of opportunity just with the portfolio you have and driving the distribution upside. But how do you -- where does innovation sit 1.5 years or so ago, you came out with Essentials and a whole new package size and extension. Anything like that kind of in the works? Or what's the role innovation plays looking ahead?

Toby David
Chief of Staff

Yes, innovation is really important. That falls under Eric Hanson, our new President and our full commercialization approach. Now we're going to be innovating for 3 brands, right? So with Celsius, that's one that's been more intimate for me and more involved with. We look at a lot of different opportunities

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there. So I mean, I'm not going to speak about anything specific. There will be LTOs. We've talked about a limited time offering that's going to be coming out in Q4 for Celsius. You've seen a lot of other brands, including Alani having success with those. So that's going to be our first foray into the LTOs.

And we do look at other opportunities, whether it's within energy or maybe in some other categories that we evaluate, and then we have our powdered dehydration sticks right now that we just kicked off this year as well. So again, I'm not going to name anything specific, but we do have a pretty deep amount of things we're looking at. Alani, they've got some interesting things as well. Even within our current assortment, they've got their protein shakes, which I think all of us are seeing protein is having another moment, and I think it's going to continue to hold.

They have their protein shakes. We didn't purchase or acquire Alani for anything other than their energy. So if we're able to capitalize on their protein shakes or some other areas like that, then I think that could be really exciting. But as far as innovation, yes, we've got a pretty deep robust number of things we're looking at right now. We'll see what comes out in '26.

Michael Scott Lavery
Piper Sandler & Co., Research Division

And just looking at the U.S. total category, it had a little bit of a slump a year ago. No one seems to pinpoint exactly why that even was mentioned on a competitor's call by them, they admitted that themselves. But now we're seeing some improvement. Obviously, there's a little bit of help from easy comps. Any sense of what's driving the rebound? Is it just a return to form? How do you think about maybe the category and the last couple of years maybe combined in terms of normalized trajectory and what's driving it?

Toby David
Chief of Staff

Yes. I mean the category is really performing exceptional right now. Really, most brands within the category are growing at double digits right now, Monster and Red Bull included. Obviously, there are some easier comps versus last year. I think some of the LTO strategies both Monster and Red Bull are implementing, are working well for them. Alani is obviously helping to drive the category quite a bit as well. You're seeing -- I think you're seeing people move a little bit out of coffee. I think you're seeing some of that.

The price points for -- if you go to some of your favorite coffee shops around the country, it might be $6 or $7 for a coffee, you have an opportunity to grab a Celsius for $3. It could -- it's a very attractive thing. I think it's also interesting that the Starbucks of the world have conditioned their consumers to drink cold coffees and teas from their establishments, which we view that very favorably and I think that's an opportunity to get people to transition out to maybe a cold coffee into fruit-forward orange Celsius in the morning. So I think you're seeing some of that as well. I think you're just seeing the category rebound. I mean last year was really an anomaly, and I agree. A lot of people have been trying to pinpoint or diagnose.

But I mean, I think every category was down last year. And it's just -- I think people were just surprised with energy because they've never seen it before. But I think everybody was afflicted with it, and you've seen the category really bounce back, and that's good for everybody.

Michael Scott Lavery
Piper Sandler & Co., Research Division

No, that makes sense. That's great color. Just touching on margins as well. You've called out some things like tariff pressure hitting in the second half. Your second quarter margins were extremely strong. So maybe give a sense both near term, if there's any watchouts and longer term, how to think about what maybe the headroom might be? Obviously, you can see somebody like a Monster as a benchmark, but there's some kind of puts and takes, differences there. And maybe how should we think about any potential changes to incentive costs or distribution costs with the updated Pepsi agreement?

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Toby David
Chief of Staff

Yes. So after Q2, we mentioned that we had really strong margins that quarter that there would be some pressures due to aluminum and tariffs that we were not impacted by in Q2 because we operate FIFO first in, first out. So a lot of the product we're pushing out were not affected by the tariffs for aluminum. So we called out maybe, call it, a low 50s type of number to maybe think about like a 51-ish kind of number just as a starting point for the back half of the year.

I think Q3, you'll see that, Q4 will have a little bit of pressure just because you'll be fully ramping -- pushing through those affected cans. There's going to be some noise in -- especially in Q4 -- really in Q3 and Q4 due to the transaction with Pepsi taking on Rockstar. There'll be a little bit of noise. I think people understand that. But as far as margins, we've kind of talked about that, call it, low 50s number. We haven't really talked about 2026 yet. We'll see what unfolds over the next quarter or so. But what we've historically said is in the Pepsi agreement, there are some incentives around performance with them that they get a little bit of enhanced margin there. But what we've called out is listen, we don't -- we have not changed what our expectations are for the long-term margin profile of Celsius.

We've long said we look at Monster as a benchmark. When we first started talking about that, Monster was in the upper 50s from a gross margin standpoint. There's some puts and takes there. They include outbound freight or they do not include outbound freight in their gross margin, we do. So if you were to make it apples-to-apples, it would be us in the mid-50s. So that's where we still aspire to get to, and this agreement does not change that. From an EBITDA standpoint, we've kind of talked about roughly a 30% that we'd like to aspire to get to as well. We've gotten closer to that over the years.

That's -- we don't put any time line on when we think we're going to achieve it, but we certainly think we're closer now than we were a couple of years ago.

Michael Scott Lavery
Piper Sandler & Co., Research Division

And then just a quick maybe walk around the world. You've got several new markets now, Canada kind of the further kind of almost close to 2 years now. Benelux more recently, France, Australia, New Zealand, Ireland, U.K. in between. I think you've been clear that we should be patient there. I think you want to take your time building the brand properly. I think some of that includes using the fitness channel, the way you've started in the U.S. But any update on how that's progressing? Is that the right way to think about it? And what -- or any highlights you've seen so far from your time in those markets?

Toby David
Chief of Staff

Yes. I think you always want to be careful how you characterize things. You never want to say you're happy with. We always want to strive for like excellent performance. But some of those markets like Australia, we jumped out to a great market share there. Canada jumped out to a great market share there as well. I think sometimes it's about your distribution capabilities along with maybe partnering with the right retailer like we did with 7-Eleven in Australia that really helped us in Suntory, who's our distribution partner. They have a really good track record with energy in Australia. The V, which is the market leader there as well. I think that we've probably met our expectations in most or all of the markets at this point. We do have more of a conservative approach internationally. Listen, we're judged every quarter by our bottom line. We're not going to just spend tens of millions of dollars and hope that we can get the right velocity. We're going to build this thing out methodically.

We feel like we have the right partner right now in those markets with Suntory. Suntory does have strong distribution within fitness. So while fitness isn't going to drive the revenue for you, it drives that brand equity of this health and wellness beverage. So that's been critical for us as well. So I think up to this point, we've been felt satisfied with where we're at. Long term, you look at Monster, 40% of the -- roughly 40% of the revenue is international. For us, it's well, especially with Alani now coming into our system, I mean, it was 5% previous. It's going to be even less now.

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But Alani is another one. I think there's going to be some opportunity with them internationally. Again, we're going to slow walk it. We need to make sure we integrate them fully in the U.S., first. But down the road, this is more of a 3- to 5-year play internationally. And you have the same health and wellness trends globally that are percolating. I mean that's one of the reasons why you look at Scandinavia. That's a really health and wellness region of the world. Celsius has great share in Sweden, does very well in Finland. So we'd like to think that there's those opportunities to start spilling over into other markets as well. It's just going to take a little bit of time.

Michael Scott Lavery
Piper Sandler & Co., Research Division

No, that's great. That makes sense. Maybe just in the last few seconds, any closing thoughts on what investors might be missing or just how to think about anything else we should have touched on?

Toby David
Chief of Staff

Listen, I think that it's a little bit of a turnaround story with Celsius in the last year or so. Obviously, we had some high peaks from, call it, 2020 up until midway through the last year, ran into some difficulties last year. And you've seen the brand Celsius really kind of turn things around, stabilize the business first and then get back to growth. We want to see this brand Celsius exceed category growth. So we feel like, listen, we've made a lot of headway there. We think there's a ton of opportunity, especially with the plans we've made for 2026. So we feel good about the brand Celsius and where we've come from over the last 12 months.

Alani Nu -- I mean they're questioning it right now. They're triple-digit growth, really excited about their future, getting them into the Pepsi system. Then Rockstar is now this third brand that we've rounded out in our portfolio. So we've really kind of reconstructed, gotten underneath the hood, restructured and retooled our marketing and sales organizations to make sure we're now a portfolio-driven company. We're really excited about the future.

Michael Scott Lavery
Piper Sandler & Co., Research Division

That's great. Thanks so much for being here, and I appreciate the time.

Toby David
Chief of Staff
Appreciate it.

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