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Celsius Holdings, Inc. (NASDAQ: CELH) Consumer Defense - Beverages (Non-Alcoholic)

Clean Energy, Dirty Mispricing

February 23rd, 2026

Celsius Holdings, Inc. (NASDAQ: CELH) is a leading producer and distributor of functional energy beverages in the United States. Headquartered in Boca Raton, Florida, Celsius and its assets comprise over 20% of the U.S. functional beverage market and constitute around 30% of all industry growth.

Industry Overview

The U.S. energy beverage industry is expected to be valued at \$28.0B in 2026. The market is highly concentrated, with the top 5 producers, including Celsius, capturing around 62% of the market. Prices are influenced by ingredient costs, distribution channels, and shifting consumer health trends.

Thesis

The market underestimates the impact of PepsiCo's distribution network, which will enable both faster-than-expected revenue and margin growth, as well as create a plethora of cost synergies. We believe the market is overestimating the difficulty of integrating Alani Nu and Rockstar Energy, as well as discounting the rate at which Celsius's unit velocity can increase. As Celsius improves its ACV depth and production capabilities while gaining market share among its core demographics of health-oriented 18-24 year olds in both U.S. and international markets, we forecast a major increase in earnings growth and potential.

Valuation

We assign a **BUY** rating to Celsius Holdings, Inc. at a target price of \$79.08. By weighing the estimated DCF Exit Multiple analysis at 60%, and the EV/2027E EBITDA and P/2027E Earnings implied prices equally at a cumulative 40%, our recommendation implies a total return of 63.7%

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Equity Research	U.S.
Price Target	USD\$ 79.08
Rating	BUY
Share Price (Feb. 20 Close)	USD\$ 48.32
Total Return	63.7%

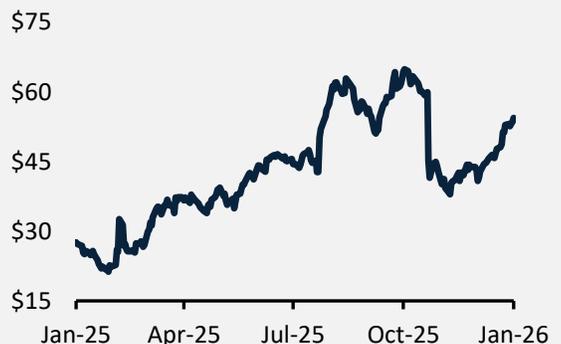
Key Statistics

52 Week H/L	\$66.04/\$21.10
Market Capitalization	\$12.5B
Average Daily Trading Volume	7M
Net Cash	\$89M
Enterprise Value	\$14.2B
Diluted Shares Outstanding	258M
Free Float	57.6%
Dividend Yield	N/A

Analyst Forecast

In USD	2026E	2027E	2028E
Revenue	\$3.5B	\$4.2B	\$5.0B
EBITDA	\$709M	\$868M	\$1.0B
Net Income	\$452M	\$563M	\$689M
EPS	\$1.75	\$2.18	\$2.67
P/E	27.6x	22.1x	18.1x
EV/EBITDA	20.0x	16.4x	13.6x

1-Year Price Performance



Company Overview

Company Overview

Celsius Holdings, Inc. (“Celsius”) is an American-based energy drink company founded in 2004, and is headquartered in Boca Raton, Florida. Celsius develops, produces, and markets beverages designed to accelerate metabolism and boost energy, using ingredients such as green tea extract, guarana, and ginger. Celsius has positioned itself within the “performance energy” segment, targeting health-conscious consumers seeking alternatives to traditional energy drinks which are high in sugar and artificial ingredients.

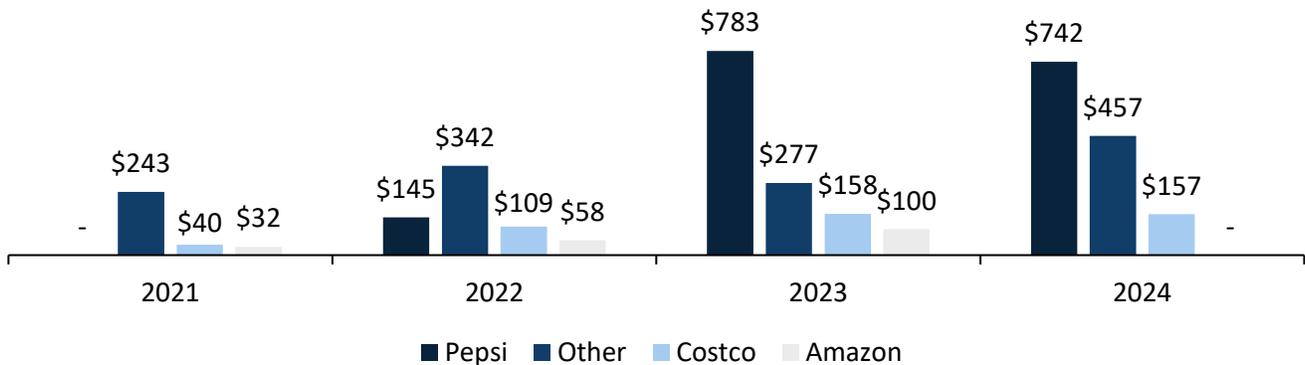
Celsius distributes its products mainly through retail and convenience stores, with notable partners including Walmart, Target, and Costco, in addition to a growing e-commerce presence on Amazon. Celsius has also formed a strategic partnership with PepsiCo, which holds an 8.5% equity stake in the company and serves as its exclusive U.S. distributor, allowing Celsius to significantly expand its market penetration and logistical capabilities.

Over the past three years, Celsius has maintained rapid revenue growth, increasing net sales from USD\$314M in 2021 to USD\$1.4B in 2024, driven by strong brand awareness, broader retail distribution, and an ever-expanding product mix. With the recent acquisitions of Alani Nu and Rockstar Energy and its introduction into the global PepsiCo distribution network, Celsius is in prime position to enjoy a further round of explosive growth in both U.S. and international markets.

Revenue Breakdown

Celsius’s revenue is almost wholly derived from the sale of ready-to-drink energy beverages, with around 94% of its FY2024 revenue generated in the United States alone. The remaining 6% originates from foreign markets where PepsiCo maintains distribution networks, most notably Canada and the United Kingdom. In FY2024, PepsiCo made up 54.7% of Celsius’ total revenue, compared to 33.7% and 11.6% attributed to all other sources and Costco, respectively.

Celsius Holdings: YoY Revenue by Source (US\$M)



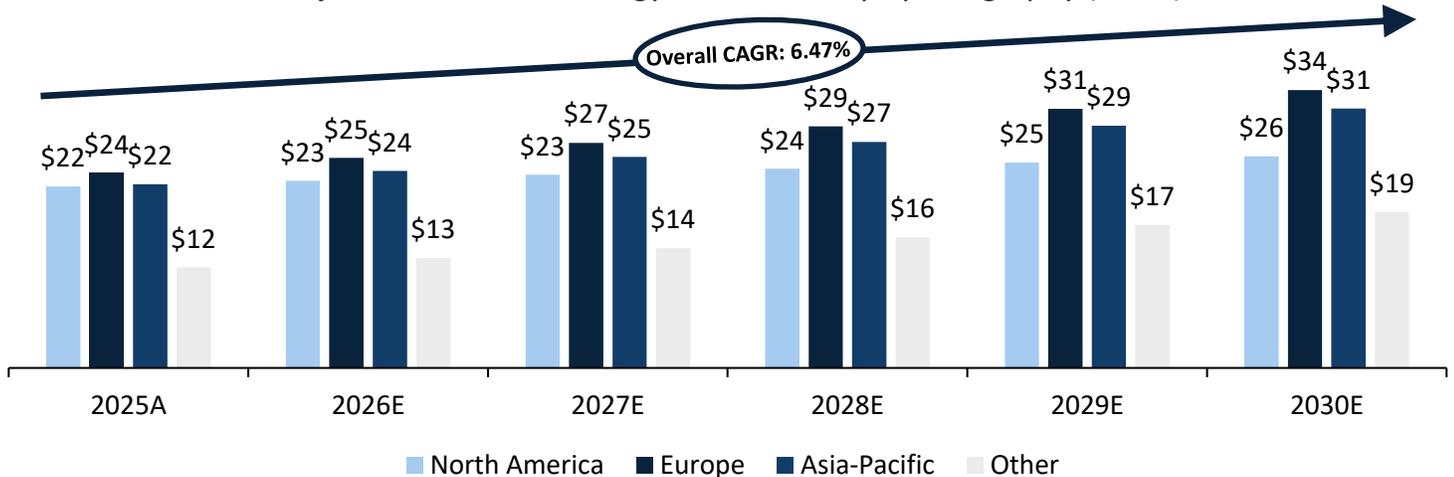
Industry Overview

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The global energy drink industry is valued at approximately USD\$80B (2025) and is projected to reach upwards of USD\$109B by 2030, which represents a CAGR of 6.47%. North America comprises 25% of these total sales, being led by prominent, established brands including Red Bull, Monster Energy, and Celsius. Within the North American market in particular, the functional and “better-for-you” beverage subsegment has become the primary driver of industry growth, expanding at more than twice the rate of traditional energy drinks. This trend is indicative of a broader shift among consumers, who continue to shift towards drinks with low-sugar, natural, and functional ingredients, as well as crossover demand from fitness and wellness consumers. With a rise in popularity of gym and lifestyle-oriented fitness, Celsius is in pole position to take advantage of this momentum.

Outside of North America, energy drinks continue to rise in popularity at a faster scale, particularly in the Asia-Pacific and Europe regions. North America’s energy drink industry continues to grow at a 3.13% CAGR, surpassed by the Asia-Pacific region at 7.14%, Europe at 7.25%, and Other at 13.00%.

Projected Growth of Energy Drink Industry by Geography (US\$B)



Competition within the energy drink industry remains fierce for Celsius, with bigger competitors leveraging their scale, distribution, and brand equity. However, the performance-energy niche that Celsius has managed to occupy continues to expand, as consumers seek energy drinks that align with their health-conscious lifestyles.

Industry Trends

Health & Lifestyle Shifts

Consumers are increasingly shifting away from high-sugar, synthetic drinks towards beverages that offer functional benefits such as metabolism support, hydration, and focus enhancement. This has accelerated the rise of “clean energy” drinks emphasizing natural caffeine, electrolytes, and zero-sugar claims. Celsius, Alani Nu, and Ghost are examples of

companies that have gained market share at the expense of legacy brands, which it accomplished by aligning with this overall shift toward healthiness and ingredient simplicity.

Fitness & Lifestyle Integration

Energy drinks are evolving from niche performance enhancers into everyday lifestyle products. Partnerships with gyms, fitness influencers, and digital wellness communities have driven growth among millennials and Gen Z consumers. Celsius has capitalized on this by positioning itself as a fitness-aligned beverage rather than a stimulant, targeting consumers who prioritize both performance and health.

Investment Theses

U.S. Unit Velocity and Expanded Customer Segments Will Continue to Drive Growth Above Street Expectations

Celsius's U.S. business continues to outperform analyst expectations on revenue growth, gross margins, and market share, yet the Street continues to misprice the long-term viability of this performance due to concerns around distribution saturation and temporary inorganic lift from recent acquisitions.

Sell-side models are broadly anchored to a "mature beverage" framework, assuming growth rates will largely normalize now that Celsius has achieved ~99% ACV (All Commodity Volume) penetration across tracked U.S. retail channels, and that gross margins will return to the high 40% range. Firms such as Piper Sandler and UBS trimmed their price targets in late 2025, citing near-maximum distribution and transitional volume softness tied to the acquisition of Alani Nu and PepsiCo reset initiatives.

These assumptions ignore the fact that store-level velocity continues to increase at an accelerating rate. Data from Circana shows that the number of Celsius SKUs sold per week has increased by 20% during spring resets, while total distribution points are also up 23% YoY, both clear signs of expanding shelf space and stronger unit demand per store.

Beyond the in-store metrics, Celsius continues to grow in relevance even outside of traditional energy-use cases: brand traction has exploded in popularity among consumers who are health-conscious, fitness-oriented, or female, with the latter primarily addressed via Alani Nu. Celsius grew its full portfolio, including acquisitions, by 31% in U.S. multi-outlet channels over the 13 weeks ended September 28th, 2025, representing a more than 2x increase over official energy-drink category growth. Despite this growth, most analysts continue to model Celsius through a conventional lens, underestimating the scale of growth from these expanded customer segments. Celsius has also surpassed analyst estimates for both Revenue and Gross Margins by over 500 basis points in the past, leading us to believe that analysts are undervaluing Celsius's ability to generate outstanding margins.

Both metrics show that even in spite of Celsius's exceptionally high ACV, it can reliably depend on unit velocity to keep increasing revenues and profits at a rate higher than what the Street predicts. Despite the continued yet faulty narrative of oversaturation, Celsius' retail growth continues to be driven by unit velocity and new consumption occasions, including penetration into fitness, wellness, and female-centric demographics, particularly via Alani Nu.

International Expansion Is an Immense Potential Upside Driver Largely Discounted by The Street

Celsius's potential international expansion remains a deeply underappreciated growth lever despite continually mounting evidence of strong adoption rates and its relatively early stage. Analysts continue to assume negligible contribution from foreign markets, even in spite of early results from Europe and APAC which imply that Celsius is replicating the exact same playbook that propelled its U.S. growth in markets with less competition and far more growth runway. It's also prudent to consider the fact that foreign energy drink markets are expanding more rapidly than in the United States: analysts project that the North American market will expand at a CAGR of 3.13% over the next five years, compared to 7%+ in both Europe and the Asia-Pacific region. Consequently, an increase in market share within these new regions would contribute much to topline growth.

Most sell-side models treat Celsius as a U.S.-centric business, assigning single-digit percentage contributions from international revenue through FY2027. In FY2024, international sales were just USD\$74.7M, or around 5.5% of total revenue. Consensus suggests only incremental growth moving forward, often assuming that overseas expansion will require years of brand development, marketing, and distribution build-out before contributing meaningfully to earnings. While this assumption is reasonable given a history of U.S. brands who faced global scaling challenges, it overlooks certain factors that largely render this point moot. As of late 2025, Celsius products can now reach 88% of French grocery shoppers within 18 months of launching, over 50% of shoppers in Belgium and Luxembourg within 6 months of launching, with management also signing deals with the top retail distribution players in the Netherlands, Australia, and New Zealand, all while continuing to expand operations in the Nordics and Canada. These growth patterns mirror the early phases of Celsius's U.S. expansion circa 2020-21, not to mention the relatively untapped markets of China, the Middle East, Latin America, and Africa. Management has reported a YoY growth in international revenue anywhere from 24% to 41%, implying an accelerating rate of repeat purchases in already launched markets. Despite these developments, Street analysts have yet to revise international contributions upward in any meaningful manner.

Analysts appear to be applying a "wait-and-see" approach to international markets, discounting recent growth due to a belief that early-stage global expansion often stalls or dilutes margins. While this may be the case for traditional beverage companies, we believe analysts have failed to price in three major advantages that Celsius uniquely retains:

1) Celsius is unique in being a large-scale beverage company that caters towards health-conscious consumers. Unlike energy incumbents, Celsius competes on "better-for-you" positioning in markets where demand for these products is underserved. The same demographic headwinds that fueled its meteoric rise in America (e.g. functional health, female consumers, and fitness integration) are inherently global in nature, and largely unaddressed by mainstream competitors such as Red Bull or Monster.

2) Celsius's International expansion will include both Alani Nu and Rockstar, with minimal cannibalization owing to the fact that each product caters towards a different target demographic: Celsius itself caters towards health-conscious consumers, Alani Nu's main customer demographic skews towards female customers, while Rockstar mainly appeals to those seeking a classic energy boost. Alani Nu in particular offers a differentiated entry point in new markets, especially where female-focused energy brands are largely absent.

3) PepsiCo's distribution network. Partnering with PepsiCo and national retailers in international markets unlocks shelf space, category management, and retailer trust far better and faster than Celsius could accomplish independently, compressing time-to-scale and significantly reducing risk by piggybacking on Pepsi's logistics, DSD infrastructure, and existing retail partnerships across the world. This substantially reduces the upfront fixed costs that typically weigh on beverage conglomerates entering new geographies, allowing Celsius to keep SG&A low and EBIT high.

Recent Acquisitions Have Created Unrealized Synergies Which Will Further Increase Margins

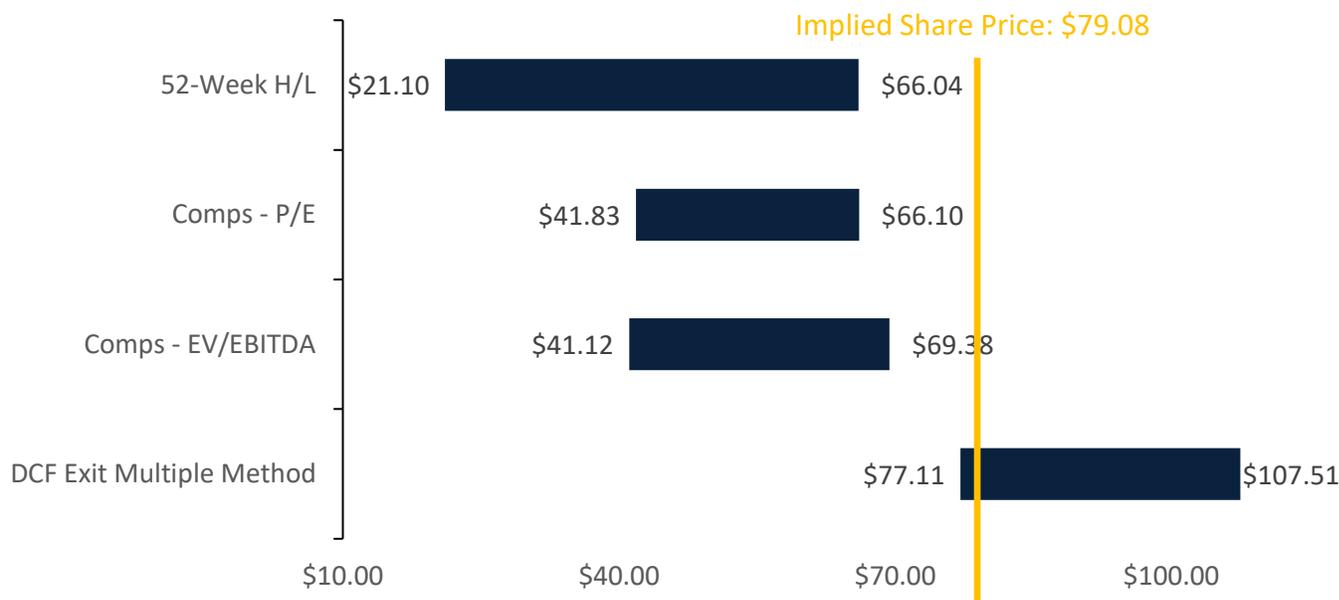
Sell-side analysts have generally viewed the Alani Nu and Rockstar acquisitions through a skeptical lens. Commentary has generally been more bearish, focusing on the potential EPS dilution, PepsiCo transition volatility, and possible overcommitment of capital to Alani Nu and Rockstar, with firms across the Street trimming targets and sounding the alarm. Many models still treat the deals as net neutral or even mildly negative to margins and EPS in the near term, failing to properly model future synergy capture.

The market underappreciates the potential of the new energy ecosystem that has been created as a result of these acquisitions, now truly rivalling Red Bull and Monster in scale. As of late Q3 FY2025, the combined Celsius portfolio represented 20.8% of the U.S. energy market, nearly double what Celsius held pre-acquisition. With each Celsius product appealing to a different target demographic, this creates a larger platform similar to Red Bull and Monster that caters to a larger base with a low-risk customer base. Thus, we believe Celsius's target price deserves a re-rate.

Most importantly, all three brands now flow through PepsiCo's Direct-Store-Delivery (DSD) network, a structural advantage that we believe remains under-modeled by the Street. DSD materially improves unit economics by consolidating distribution across Celsius, Alani Nu, and Rockstar, lowering per-unit freight, improving truck utilization, and eliminating redundant warehousing and handling costs. These logistics synergies scale with volume and disproportionately benefit Alani Nu and Rockstar, which historically operated with higher fulfillment costs, driving incremental gross margin expansion as integration progresses.

Beyond cost savings, DSD enhances velocity, an upside rarely reflected in consensus models. PepsiCo's system provides direct control over shelf placement, cold-vault positioning, replenishment, and promotional timing, improving on-shelf availability and velocity in a category driven by impulse purchases. As a result, the combined portfolio should see higher revenue per point of distribution and improved promotional efficiency, supporting margins even in competitive pricing environments.

Valuation



Discounted Cash Flow Analysis

Revenue Forecasts

We forecast that North American growth will remain around 12.9% by FY2030, driven largely by increasing unit velocity and ASPs, which are in and of themselves driven mostly by inflation. Simultaneously, we forecast international markets to still be growing by 23.6% YoY by FY2030, which we believe is justified given the current nascent state of Celsius’s international operations, and its history of rapid success in the U.S. market. Overall, we project overall revenue to grow at a rate of 39.4% and 21.2% YoY in 2026E and 2027E respectively, before decreasing to 13.3% YoY by FY2030.

Cost of Goods Sold (COGS)

We forecast the Cost of Goods Sold to comprise 48.4% of Revenue in FY26, decreasing by 0.2% each FY to 47.6% by FY30. This decrease is largely due to financial synergies resulting from the recent acquisitions of Alani Nu and Rockstar.

Sales, General, and Administrative Expenses (SG&A)

We forecast the Sales, General, and Administrative Expenses to comprise 33.6% of Revenue by FY26, decreasing by 0.15% each FY to 33.0% by FY30. This decrease is largely due to cost synergies resulting from recent acquisitions.

Capital Expenditures (CapEx)

We forecast CapEx as a % of Revenue to decrease by 0.45% each FY until it reaches 1.8% by FY30, largely due to the Celsius business model properly integrating recent acquisitions over time.

Weighted Average Cost of Capital (WACC)

Celsius's weighted average cost of capital (WACC) is estimated at 9.2%. The cost of equity was 9.6%, based on a risk-free rate of 4.2% and a market risk premium of 5.8%. The cost of debt was estimated at 6.6% pre-tax, and adjusted for Celsius's effective tax rate of 25.6%, yielding an after-tax cost of debt of 4.9%. These figures were combined using appropriate weightings to arrive at the 9.2% WACC.

Perpetuity Growth Method

We believe this method does not properly represent Celsius's growth potential and have therefore not assigned any weighting to the perpetuity growth method. While we project anywhere between 13% and 153% YoY revenue growth until FY30, the perpetuity method incorporates 3.0% YoY growth as the long-term GDP growth of a country, a metric which is universally adhered to in such calculations. However, 3.0% is simply too small to accurately capture the size and momentum of Celsius's projected growth.

Exit Multiple Method

We believe the DCF Exit Multiple Method is a far better indicator of Celsius's growth potential and elected to include an 24.6x multiple derived from Celsius's projected FY2026 EV/EBITDA. As such, we have assigned a 60% implied share price weighting to the Exit Multiple Method.

Comparable Company Analysis

For our trading comps, we selected a set of publicly listed beverage peers across the energy, functional, and non-alcoholic ready-to-drink (RTD) categories that reflect varying levels of brand momentum, margin structure, and global distribution capability. These include direct competitors like Monster Beverage and Vita Coco, as well as broader beverage leaders such as Coca-Cola, PepsiCo, and Keurig Dr Pepper.

We elected to anchor our valuation to the 75th percentile across trading multiples to better capture premium assigned by the market to companies with category leadership, margin defensibility, and international scale. While the median or average might understate valuation potential due to slower-growth incumbents, the 75th percentile serves as a more accurate benchmark for premium, high-growth beverage franchises undergoing international expansion and platform scaling.

We assign a 40% weighting to this analysis in our blended valuation framework, split evenly between Celsius's EV/EBITDA implied price and its P/E implied price. This reflects our view that Celsius's long-term intrinsic value, driven by ongoing global expansion, synergistic brand integration, and further DSD optimization is not yet fully priced into peer multiples, and warrants a forward-looking approach to capture future margin and revenue potential.

Catalysts

Continuation of Global Health-Conscious Trends

One of Celsius's main value propositions is its "better-for-you", health-oriented niche, which has yielded huge traction. With zero sugar, green tea extract, and a lack of artificial preservatives, Celsius stands to gain much should global consumers (especially in the U.S) continue shifting towards healthy beverage products. According to NielsenIQ and McKinley, over 84% of U.S. consumers and 79% of global consumers rank wellness as a top personal priority, with 30%+ actively avoiding added sugars. Celsius's fitness-forward branding allows it to address this growing preference better than its more traditional competitors, such as Monster and Red Bull.

Consequently, Celsius is primed for further expansion into boutique gyms and fitness centres, juice bars and quick-serve restaurants, in addition to various health & wellness events where its competitors would be absent. The principal driver this would create would be an increase in unit velocity, even in mature ACV environments. These "incremental outlets" are often untracked by alternative data sources like Nielsen or Circana, meaning that growth in these areas would create a surprising upside in sales that would surpass sell-side analyst expectations.

Normalization of Energy Drink Consumption into Daily Functional-Use Cases

Energy drink consumption has historically been used in relation to late-night activities, gaming, or extreme sports, which limits the frequency at which they're consumed, and alienates potential consumers. However, as consumers are increasingly seeking beverages that support productivity, focus, and metabolic health throughout the day, energy drinks with functional benefits, like Celsius, are becoming substitutes for coffee, pre-workout supplements, and even sugary soft drinks.

While coffee has been the traditional beverage to consume for a boost in productivity and energy, energy drinks have slowly risen in prominence and usage among the key demographic of those who regularly consume energy supplements. As more consumers adopt Celsius as a routine daytime beverage, unit velocity would increase by a considerable amount, even in fully penetrated retail environments, and boosting Celsius's topline revenue growth. Most analyst models assume stable consumption frequency per customer, so a society-wide normalization of energy drink consumption represents a durable and truly underappreciated source of long-term revenue growth.

Risks

Public Perception of Health Claims May Deteriorate and Lead to Regulatory Intervention

Celsius's brand has long benefitted from its "better-for-you" positioning, built on health-oriented ingredients like green tea extract and guarana. However, growing consumer skepticism and tightening global regulations threaten to undermine this advantage. Public health authorities and surveys increasingly associate energy drinks with negative outcomes such as elevated blood pressure and heart arrhythmias, particularly in younger consumers. This is especially concerning given Celsius's strong traction among teens, where it commands a 35% market share versus its 11.5% national average.

Regulatory pressures are rising in tandem: several countries including Poland and Latvia have banned energy drink sales to minors, while the EU, China, and the Middle East have imposed labeling restrictions or advertising bans. If U.S. or global regulators follow suit, or if consumers begin to view Celsius as “[not]-better-for-you”, the company risks falling demand, especially among one of its core demographics: health-conscious buyers.

Logistical Challenges to International Expansion

Beverage launches in international markets often run into supply-chain or partner delays, with rollouts often postponed due to shipping container shortages or last-mile deliveries. Celsius itself has experienced such issues before: the company recently closed its acquisition of Alani Nu in April 2025 and has been transitioning Alani Nu’s U.S. distribution network to PepsiCo throughout the entire year. That process was only 80% complete by December 2025, despite being started two-thirds of a calendar year prior. It also required a USD\$246.7M termination fee to be paid to Alani Nu’s old distributor, suggesting that any international expansion could face similar phasing and partner coordination delays.

Margin Pressure from Promotions or Integration Costs

Celsius’s margins remain vulnerable to fluctuations in promotional activity and the costs tied to recent acquisitions. Historically, the company’s gross margins have moved in lockstep with trade promotion intensity. For example, gross margin dropped to 46.0% in Q3 FY2024 (from 50.4% YoY) due to increased billbacks and distributor incentives but rebounded to 50.2% in Q4 once promotions eased. Any renewed push for volume growth could revive heavy discounting, placing renewed downward pressure on gross profit.

This dynamic is further strained by integration-related expenses from recent acquisitions. The Alani Nu acquisition triggered a USD\$246.7M distributor termination fee, while Rockstar’s rollout is expected to create similar disruption through Q2 FY2026. SG&A costs have surged accordingly, up 73% YoY in Q4 FY2024 and 22% in Q1 FY2025, due to restructuring, litigation, and acquisition support. As a result, Celsius’s current gross margin in the low-50% range may not be sustainable unless operational execution improves and scale synergies from the PepsiCo partnership are fully realized. External factors such as tariffs or raw material inflation may further inflame cost pressures, delaying Celsius’s path to long-term margin stability.

Recommendation

We believe that Celsius Holdings is undervalued at its current price of \$48.32 and initiate a BUY rating with a price target of \$79.08, implying a 63.7% upside. The weighting of our valuation techniques is as follows:

- A 0% weighting on the perpetuity growth DCF method that returns an implied price of \$39.24.
- A 60% weighting on the EV/EBITDA multiple DCF approach, returning an implied price of \$91.12.
- A 20% weighting on the EV/EBITDA comparable company analysis with an implied price of \$61.61.
- A 20% weighting on the P/E multiple from comparable company analysis with an implied price of \$60.42.

Appendix 1: Discounted Cash Flow

Discount Rate Calculation

All Figures in mm USD

Cost of Equity	
Risk-free Rate	4.2%
Expected Market Return	9.5%
Market Risk Premium	5.3%
Levered Beta	1.0x
Cost of Equity	9.6%

Cost of Debt	
Pre-tax Cost of Debt	6.6%
Effective Tax Rate	25.6%
Cost of Debt	4.9%

WACC	
Market Value of Equity	10,830
Market Value of Debt	861
Total Capitalization	11,691
Cost of Equity	9.6%
Cost of Debt	4.9%
WACC	9.2%

Free Cash Flow

All Figures in mm USD	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
EBIT	8	(4)	(158)	266	156	194	626	774	939	1,112	1,283
Less: Tax Expense	(0)	8	(36)	(59)	(40)	(50)	(163)	(201)	(244)	(289)	(333)
Add: Depreciation and Amortization	2	1	2	3	7	58	83	95	104	107	103
Less: Capital Expenditures	(1)	(3)	(8)	(17)	(23)	(94)	(123)	(130)	(133)	(128)	(115)
Less: Change in Net Working Capital	-	(129)	10	(30)	103	167	(447)	(129)	(142)	(143)	(136)
Unlevered Free Cash Flow	9	(127)	(189)	163	203	274	(24)	407	524	659	800
Discount Factor							0.92	0.84	0.77	0.70	0.64
Present Value of Unlevered Free Cash Flow							(22)	342	402	463	515

Valuation

Perpetuity Growth Rate	
Perpetuity Growth Rate	3.0%
PV Sum of UFCF	1,700
Terminal Value	8,525
Enterprise Value	10,225
Add: Cash	753
Less: Debt	861
Less: Other EV Adjustments	1,643
Equity Value	10,116
Shares Outstanding	258
Implied Share Price	39.24
Current Share Price	48.32
Total Return	(18.8%)

Exit Multiple Method	
Exit Multiple	24.6x
PV of Sum of UFCF	1,700
Terminal Value	21,899
Enterprise Value	23,599
Add: Cash	753
Less: Debt	861
Less: Other EV Adjustments	1,643
Equity Value	23,491
Shares Outstanding	258
Implied Share Price	91.12
Current Share Price	48.32
Total Return	88.6%

		WACC				
		7.2%	8.2%	9.2%	10.2%	11.2%
Perpetuity Growth Rate	4.0%	77.40	57.94	45.96	37.86	32.01
	3.5%	67.59	52.25	42.31	35.34	30.19
	3.0%	60.11	47.66	39.24	33.17	28.60
	2.5%	54.21	43.87	36.63	31.29	27.18
	2.0%	49.44	40.69	34.38	29.63	25.92

		WACC				
		7.2%	8.2%	9.2%	10.2%	11.2%
Exit Multiples (EV / EBITDA)	26.6x	107.51	102.70	98.14	93.83	89.74
	25.6x	103.72	99.08	94.68	90.52	86.58
	24.6x	99.93	95.46	91.23	87.22	83.42
	23.6x	96.14	91.84	87.77	83.92	80.26
	22.6x	92.34	88.22	84.31	80.61	77.11

Appendix 2: Comparable Companies Analysis

Comparable Company Analysis														
All Figures in mm USD														
Company	Ticker	Balance Sheet Data		EV / EBITDA			2027E EV/EBITDA	2028E EV/EBITDA	Price / Earnings			2027E P/E	2028E P/E	
		Equity Value	Enterprise Value	2024A EV/EBITDA	2025E EV/EBITDA	2026E EV/EBITDA			2024A P/E	2025E P/E	2026E P/E			
Coca-Cola Corp.	NYSE: KO	344,350	378,005	31.3x	23.3x	21.6x			22.5x	26.7x	24.8x			
PepsiCo Inc.	NASDAQ: PEP	226,288	268,641	14.6x	14.9x	14.1x			23.7x	26.4x	20.0x			
Monster Beverage Corp.	NASDAQ: MNST	82,504	79,943	31.7x	30.6x	27.4x			56.2x	42.3x	37.7x			
Keurig Dr Pepper Inc.	NASDAQ: KDP	40,260	57,313	12.4x	11.9x	11.0x			28.1x	14.4x	13.7x			
Brown-Forman Corporation - Class B	NYSE: BF.B	14,173	16,501	10.6x	12.2x	13.9x			16.3x	18.2x	17.2x			
Vita Coco Co Inc.	NASDAQ: COCO	3,232	3,043	38.0x	32.1x	25.6x			57.4x	44.6x	37.7x			
National Beverage Corp.	NASDAQ: FLZZ	3,464	3,284	12.9x	12.0x	13.9x			19.6x	18.6x	18.2x			
Boston Beer Company Inc - Class A	NYSE: SAM	2,538	2,328	9.1x	10.4x	9.5x			46.4x	25.8x	21.6x			
Celsius Holdings Inc	NASDAQ: CELH	12,457	14,208	87.2x	56.4x	20.0x	16.4x	13.6x	85.9x	88.2x	27.6x	22.1x	18.1x	
High		344,350	378,005	38.0x	32.1x	27.4x			57.4x	44.6x	37.7x			
75th Percentile		255,811	295,982	31.6x	28.8x	24.6x			53.8x	38.4x	34.5x			
Median		61,382	68,628	13.7x	13.6x	14.0x			30.3x	26.1x	20.8x			
Mean		118,469	133,907	20.1x	18.4x	17.1x			35.0x	27.1x	23.9x			
25th Percentile		11,438	13,137	11.0x	11.9x	11.7x			20.6x	18.3x	17.5x			
Low		3,232	3,043	9.1x	10.4x	9.5x			16.3x	14.4x	13.7x			
				EV / EBITDA Implied Price					P / E Implied Price					
High				\$25.4	\$69.4			\$24.4	\$66.1					
75th Percentile				\$22.2	\$61.6			\$21.0	\$60.4					
Median				\$7.3	\$32.5			\$14.3	\$36.4					
Mean				\$12.1	\$41.1			\$14.9	\$41.8					
75th Percentile				\$5.7	\$26.2			\$10.0	\$30.6					
Low				\$4.2	\$20.2			\$7.9	\$24.1					

Appendix 3: Income Statement

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Income Statement															
Revenue	131	314	654	1,318	1,356	329	739	725	695	2,489	3,470	4,205	5,010	5,821	6,594
Cost of Goods Sold	(70)	(186)	(383)	(685)	(675)	(157)	(358)	(353)	341	(1,209)	(1,680)	(2,027)	(2,405)	(2,783)	(3,139)
Gross Profit	61	128	271	633	680	172	381	372	354	1,279	1,791	2,178	2,605	3,039	3,455
SG&A	(53)	(132)	(429)	(367)	(524)	(120)	(238)	(206)	(275)	(839)	(1,164)	(1,405)	(1,666)	(1,927)	(2,173)
Distributor terminator fees	-	-	-	-	-	-	-	(247)	-	(247)	-	-	-	-	-
Operating Profit (EBIT)	8	(4)	(158)	266	156	52	143	(80)	79	194	626	774	939	1,112	1,283
Net Interest Income (expense):	1	0	5	25	39	9	(14)	(8)	10	(3)	(16)	(12)	(8)	(4)	(1)
Pre-Tax Income	9	(4)	(153)	292	195	61	129	(88)	88	191	610	761	931	1,108	1,282
Tax Expense	(0)	8	(35)	(65)	(50)	(17)	(30)	27	(30)	(50)	(159)	(198)	(242)	(288)	(333)
Net Income (loss)	9	4	(187)	227	145	44	100	(61)	58	141	452	563	689	820	949
Depreciation & Amortization	2	1	2	3	7	3	12	21	58	58	83	95	104	107	103
EBITDA	10	(3)	(156)	270	163	55	155	(59)	137	252	709	868	1,043	1,219	1,385

Appendix 4: Balance Sheet

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Balance Sheet															
Assets															
Cash and cash equivalents	43	16	614	756	890	977	615	806	753	753	995	1,527	2,214	3,065	4,080
Restricted Cash	-	-	39	-	-	-	-	127	127	127	-	-	-	-	-
Accounts receivable	15	39	63	184	270	256	490	514	395	395	581	704	839	975	1,104
Notes receivable	2	3	3	2	-	-	-	-	-	-	-	-	-	-	-
Inventory	18	191	173	229	131	141	230	283	323	323	448	541	642	742	838
Deferred other costs (current)	-	14	11	14	14	14	14	50	50	50	50	50	50	50	50
Prepaid expenses and other current assets	15	-	14	20	19	22	41	163	127	127	177	214	256	297	336
Total Current Assets	93	262	918	1,205	1,325	1,411	1,391	1,942	1,774	1,774	2,251	3,036	4,000	5,129	6,408
Note receivable	9	7	4	-	-	-	-	-	-	-	-	-	-	-	-
Plants, Property & Equipment	1	3	10	25	56	59	73	81	92	92	133	168	198	219	232
Right of use assets (Operating Leases)	1	1	1	2	22	21	-	-	-	-	-	-	-	-	-
Right of use assets (Finance Leases, net)	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Customer relationships	-	-	-	-	-	-	118	117	117	117	117	117	117	117	117
Brands	-	-	-	-	-	-	1,104	1,280	1,280	1,280	1,280	1,280	1,280	1,280	1,280
Intangible Assets	17	16	12	12	12	12	-	-	-	-	-	-	-	-	-
Goodwill	10	15	14	14	72	72	802	915	915	915	915	915	915	915	915
Deferred other costs (Non-current)	-	-	262	248	234	231	227	784	784	784	784	784	784	784	784
Deferred tax assets	-	9	1	30	39	39	43	110	110	110	110	110	110	110	110
Other long-term assets	0	0	0	0	8	15	37	36	36	36	49	59	70	81	92
Total Assets	131	314	1,222	1,536	1,767	1,860	3,795	5,266	5,109	5,109	5,639	6,471	7,475	8,637	9,939

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Liabilities															
Current liabilities:															
Accounts payable	25	72	107	43	41	61	121	98	75	75	105	126	150	173	195
Accrued expenses	-	-	-	62	149	152	226	312	278	278	386	466	553	640	722
Accrued distributor termination fees	-	-	4	-	-	-	-	253	253	253	-	-	-	-	-
Income taxes payable	-	-	-	50	11	26	22	50	50	50	50	50	50	50	50
Accrued promotional allowance	-	19	36	100	136	151	200	234	234	234	234	234	234	234	234
Contingent consideration	-	-	-	-	-	-	25	25	25	25	25	25	25	25	25
Lease liability operating leases	0	1	1	1	3	4	-	-	-	-	-	-	-	-	-
Lease liability finance leases	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	10	10	10	10	16	26	35	35	49	59	70	81	92
Other current liabilities	0	1	4	11	16	14	50	32	42	42	59	71	84	97	110
Total current liabilities	26	93	161	277	366	418	660	1,029	992	992	907	1,031	1,166	1,301	1,428
Lease liability operating leases	1	1	0	1	17	16	-	-	-	-	-	-	-	-	-
Lease liability finance leases	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-
Long-term debt	-	-	-	-	-	-	863	861	861	861	861	861	861	861	861
Deferred revenue	-	3	16	167	158	155	156	387	386	386	538	652	777	902	1,022
Other long term liabilities	-	-	180	3	2	3	25	24	27	27	37	45	53	61	69
Total Liabilities	27	97	357	448	542	592	1,704	2,302	2,266	2,266	2,343	2,589	2,857	3,126	3,381

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Mezzanine Equity															
Preferred Stock, Series A	-	-	824	824	824	824	824	852	852	852	852	852	852	852	852
Preferred Stock, Series B	-	-	-	-	-	-	-	908	908	908	908	908	908	908	908
Total Mezzanine Equity	-	-	824	824	824	824	824	1,760							
Shareholders Equity															
Common Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Paid-in capital	160	268	281	277	298	301	1,028	1,035	1,096	1,096	1,142	1,196	1,261	1,337	1,423
Accumulated other comprehensive loss	(0)	1	(2)	(1)	(3)	(1)	2	3	(458)	(228)	(233)	(227)	(206)	(170)	(119)
Retained Earnings (accumulated deficit)	(55)	(51)	(239)	(12)	106	143	236	165	214	214	627	1,152	1,803	2,584	3,494
Total Shareholder's Equity	104	217	40	264	400	443	1,267	1,203	1,083	1,083	1,536	2,122	2,858	3,751	4,798
Total Liabilities, Mezzanine Equity, and Shareholder's Eq	131	314	1,222	1,536	1,767	1,860	3,795	5,266	5,109	5,109	5,639	6,471	7,475	8,637	9,939

Appendix 5: Cash Flow Statement

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Cash Flow Statement															
Cash from Operating Activities															
Net income (loss)	9	4	(187)	227	145	44	144	83	141	141	452	563	689	820	949
Adjustments to reconcile Net income to CFO	8	33	60	7	55	18	60	23	104	104	170	200	229	251	266
Changes in operating assets and liabilities:															
Restricted Cash	-	-	-	-	-	-	-	-	-	(127)	127	-	-	-	-
Accounts Receivable	(7)	(25)	(26)	(122)	(90)	12	(143)	(164)	(125)	(125)	(186)	(123)	(135)	(136)	(129)
Notes receivable	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-
Inventory	(4)	(175)	12	(63)	77	5	23	31	(192)	(192)	(125)	(93)	(101)	(101)	(95)
Deferred other costs	-	-	-	-	-	-	-	-	-	(35)	-	-	-	-	-
Prepaid expenses and other current assets	(10)	1	2	(8)	1	(4)	(21)	(143)	(108)	(108)	(50)	(37)	(41)	(41)	(39)
Plants, Property, and Equipment	-	-	-	-	-	(36)	(36)	(41)	(36)	(36)	(41)	(36)	(29)	(21)	(13)
Other long-term assets	-	-	0	(0)	(5)	(2)	1	2	(28)	(28)	(13)	(10)	(11)	(11)	(11)
Accounts payable and accrued expenses	5	52	35	(3)	84	3	14	37	163	163	137	102	111	110	104
Income Taxes Payable	-	-	(0)	48	(40)	15	11	39	39	39	-	-	-	-	-
Accrued promotional allowance	3	13	17	64	36	15	64	83	83	83	-	-	-	-	-
Accrued distributor termination fees	-	-	4	(4)	(0)	-	-	253	253	253	(253)	-	-	-	-
Other current liabilities	(0)	0	3	7	5	(2)	2	4	(27)	(27)	16	12	13	13	12
Change in right of use and lease obligation	0	0	(0)	(0)	1	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	189	(13)	(10)	(2)	(7)	233	253	253	166	124	136	137	131
Other long-term liabilities	-	-	-	-	-	0	(1)	(2)	24	24	10	8	8	8	8
Net Working Capital	24	153	143	172	69	16	116	(20)	(98)	(98)	349	478	620	763	899
Change in Net Working Capital	-	129	(10)	30	(103)	-	-	-	(167)	(167)	447	129	142	143	136
CFO	3	(97)	108	141	263	103	147	479	546	384	410	709	868	1,030	1,182

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Cash from Investing Activities															
Proceeds from note receivable	1	2	3	8	-	-	-	-	-	-	-	-	-	-	-
Purchase (sales) of PP&E	(1)	(3)	(8)	(17)	(23)	(7)	(15)	(26)	(94)	(94)	(123)	(130)	(133)	(128)	(115)
Purchase of non-marketable equity securities	-	-	-	-	(3)	-	(5)	(5)	(5)	(5)	-	-	-	-	-
M&A, net cash acquired	-	-	-	-	(75)	-	(1,256)	(1,279)	(1,279)	(1,279)	-	-	-	-	-
Other investing activities	-	-	-	-	-	-	-	31	31	31	-	-	-	-	-
CFI	1	(1)	(6)	(14)	(102)	(7)	(1,277)	(1,279)	(1,348)	(1,348)	(123)	(130)	(133)	(128)	(115)
Cash from Financing Activities															
Payments on bonds payable	(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal payments on finance lease obligations	(0)	(0)	(0)	(0)	(0)	-	-	-	-	-	-	-	-	-	-
Proceeds from exercise of stock options	4	4	4	2	4	-	-	-	-	-	-	-	-	-	-
Cash paid on taxes on restricted stock awards	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of preferred shares	-	-	542	(27)	(28)	-	-	-	-	-	-	-	-	-	-
Dividends paid on preferred shares	-	-	(12)	-	-	(7)	(14)	(23)	(33)	(33)	(38)	(38)	(38)	(38)	(38)
Net proceeds from collection of section 16b short sw	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net proceeds from sale of common stock	22	68	-	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of common stock	-	-	-	-	-	(2)	(3)	(3)	(5)	(5)	(7)	(8)	(10)	(12)	(13)
Repurchase of common stock related to tax withhold	-	-	-	-	(2)	-	-	-	-	-	-	-	-	-	-
Proceeds from term loan net of issuance costs and debt discount	-	-	-	-	(2)	868	866	861	861	861	-	-	-	-	-
CFF	16	71	534	(25)	(26)	(11)	852	840	824	824	(45)	(47)	(48)	(50)	(52)
Effect on exchange rate changes on cash and cash equ	0	(1)	0	1	(1)	1	2	2	2	2	-	-	-	-	-
Total Cash Flow	20	(27)	637	103	134	87	(275)	42	25	(137)	242	532	687	851	1,015
Starting Cash Balance	23	43	16	653	756	890	890	890	890	890	753	995	1,527	2,214	3,065
Ending Cash Balance	43	16	653	756	890	977	615	932	915	753	995	1,527	2,214	3,065	4,080

Appendix 6: Schedules

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
PP&E Schedules															
Property, Plant & Equipment															
Starting Property, Plant & Equipment		1	3	10	25	56	59	73	81	81	56	92	133	168	198
Plus: Capex	1	3	8	17	23	7	15	26	33	33	94	123	130	133	128
Less: Depreciation	(0)	(1)	(1)	(3)	(7)	(3)	(12)	(21)	(22)	(22)	(58)	(83)	(95)	(104)	(107)
Ending Property, Plant & Equipment	1	3	10	25	56	59	73	81	92	92	133	168	198	219	232
Drivers:															
Capex as a % of Revenue	0.4%	1.0%	1.3%	1.3%	1.7%	2.1%	2.1%	3.5%	4.5%	4.0%	3.6%	3.1%	2.7%	2.2%	1.8%
D&A as a % of Capex	22.1%	17.5%	16.5%	18.5%	31.1%	37.6%	77.2%	80.3%	65.5%	61.5%	67.0%	72.5%	78.0%	83.5%	89.0%

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Stockholders' Equity Schedule															
Stockholder's Equity															
Beginning Stockholders' Equity	63	104	217	40	264	400	443	1,267	1,203	1,282	1,313	1,771	2,351	3,066	3,923
Beginning Common Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Plus: Exercise of stock options	0	0	0	0	0	-	0	-	-	-	-	-	-	-	-
Ending Common Stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Beginning Additional Paid-In Capital	128	160	268	281	277	298	301	1,028	1,035	1,066	1,096	1,142	1,196	1,261	1,337
Plus: Stock-based compensation	6	36	21	21	20	5	6	7	35	35	52	63	75	87	99
Plus: Exercise of stock options	4	4	4	2	4	0	0	-	-	-	-	-	-	-	-
Plus: Issuance of common stock	22	68	-	-	-	-	722	-	-	-	-	-	-	-	-
Less: Issuance of Series B Preferred Stock	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	-
Less: Dividends - Series A Preferred Stock	-	-	(12)	(27)	-	-	-	-	-	-	-	-	-	-	-
Less: Repurchase of common stock	-	-	-	-	(2)	(2)	(1)	(0)	(5)	(5)	(7)	(8)	(10)	(12)	(13)
Less: Treasury Stock	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-	-	-
Ending Additional Paid-In Capital	160	268	281	277	298	301	1,028	1,035	1,066	1,096	1,142	1,196	1,261	1,337	1,423
Beginning Accumulated Deficit	(63)	(55)	(51)	(239)	(12)	106	143	236	166	106	214	627	1,152	1,803	2,584
Plus: Net Income	9	4	(187)	227	145	44	100	(61)	58	141	452	563	689	820	949
Less: Dividends - Series A Preferred Stock	-	-	-	-	(28)	(7)	(7)	(7)	(7)	(28)	(28)	(28)	(28)	(28)	(28)
Less: Dividends - Series B Preferred Stock	-	-	-	-	-	-	-	(3)	(3)	(5)	(11)	(11)	(11)	(11)	(11)
Less: Taxes on restricted stock awards	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Accumulated Deficit	(55)	(51)	(239)	(12)	106	143	236	166	214	214	627	1,152	1,803	2,584	3,494
Beginning Accumulated Other Comprehensive Income	(1)	(0)	1	(2)	(1)	(3)	(1)	2	3	3	3	3	3	3	3
Foreign currency translation	1	1	(2)	1	(3)	2	3	0	-	-	-	-	-	-	-
Ending Accumulated Other Comprehensive Income (Lo)	(0)	1	(2)	(1)	(3)	(1)	2	3	3	3	3	3	3	3	3
Ending Stockholders' Equity	104	217	40	264	400	443	1,267	1,203	1,282	1,313	1,771	2,351	3,066	3,923	4,919

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Working Capital Schedule															
Accounts Receivable															
BOP Balance		15	39	12	184	270	256	490	514	270	395	581	704	839	975
Increases / (Decreases)		24	(27)	172	87	(14)	234	23	(118)	125	186	123	135	136	129
EOP Balance	15	39	12	184	270	256	490	514	395	395	581	704	839	975	1,104
A/R Turnover															
A/R Turnover	9	12	26	13	6	1	2	1	1	6	6	6	6	6	6
Days Sales Outstanding	42	31	14	27	61	292	184	253	463	61	61	61	61	61	61
Accounts Payable															
BOP Balance		25	72	107	43	41	61	121	98	41	75	105	126	150	173
Increases / (Decreases)		47	35	(65)	(2)	20	60	(23)	(22)	34	29	22	24	24	22
EOP Balance	25	72	107	43	41	61	121	98	75	75	105	126	150	173	195
A/P Turnover															
A/P Turnover	3	4	4	9	16	3	4	3	4	16	16	16	16	16	16
Days Payables Outstanding	133	96	86	40	23	119	93	113	88	23	23	23	23	23	23
Inventory															
BOP Balance		18	191	173	229	131	141	230	283	131	323	448	541	642	742
Increases / (Decreases)		173	(18)	56	(98)	10	89	52	40	192	125	93	101	101	95
EOP Balance	18	191	173	229	131	141	230	283	323	323	448	541	642	742	838
Inventory Turnover															
Inventory Turnover	4	2	2	3	4	1	2	1	1	4	4	4	4	4	4
Days Inventory Outstanding	96	206	174	107	97	317	189	265	308	97	97	97	97	97	97
Memo															
Revenue	131	314	654	1,318	1,356	329	739	725	739	2,361	3,470	4,205	5,010	5,821	6,594
COGS	70	186	383	685	675	157	358	353	358	1,209	1,680	2,027	2,405	2,783	3,139

	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30
All Figures in mm USD	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E
Income Statement Schedule															
Gross Margin															
Gross Margin	46.6%	40.8%	41.4%	48.0%	50.2%	52.3%	51.5%	51.3%	51.4%	51.4%	51.6%	51.8%	52.0%	52.2%	52.4%
SG&A as a % of Revenue															
SG&A as % of Revenue	40.6%	42.1%	65.6%	27.8%	38.7%	36.5%	32.2%	28.4%	33.7%	33.7%	33.6%	33.4%	33.3%	33.1%	33.0%

Appendix 7: Summary Page

Valuation Method	Weight	Implied Value
Perpetuity Growth	0%	\$39.24
Exit Multiple	60%	\$91.12
Comps: EV/EBITDA	20%	\$61.61
Comps: P/E	20%	\$60.42
Blended Valuation		\$79.08
Current Share Price		\$48.32
Implied Upside		63.7%

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