

Company: Celsius Holdings, Inc. (Nasdaq: CELH)

Executive Summary

Celsius Holdings, Inc. released its [Q4 and Full-Year 2024 Earnings Report](#) on February 20, 2025. The report showed modest quarterly and year-over-year growth in revenue following cooling sales and declining revenue in previous quarters. The overall media sentiment was positive, with primary focuses on better-than-expected revenue and the growth potential presented by the acquisition of competitor Alani Nu. Analyst sentiment was strengthened by the report, with most issuing Buy ratings while raising broader concerns about economic and industry-specific headwinds.

Q4 2024 Earnings Report Overview

Celsius saw continued but cooled revenue growth in 2024, climbing retail and international sales, and healthy profits attributable to expansion efforts and supply chain improvements.

Highlights: Following a disappointing Q3 2024, [Celsius bounced back in Q4](#) to finish the year with stronger-than-expected Q4 earnings and a record \$1.36 billion in full-year 2024 revenue (an increase of 3% year-over-year). Quarterly earnings were down 4% compared to 2023, but annual earnings and expansion efforts, including the acquisition of competitor Alani Nu, provided evidence of growth and reasons for optimism.

Driving Growth: An expansion in distribution points fueled a 22% YoY increase in retail sales and international revenue continued to grow at a steady rate (37% YoY) – despite a cooling of overall revenue growth – as Celsius expanded into new countries such as the U.K. to lessen its dependence on the U.S. market. Annual gross margins increased healthily in 2024 (+220 BPS) thanks to investments in supply chain improvements and vertical integration.

Impacts on Share Price: After slumping over the last year, Celsius' stock shot up by more than 30% in response to the Q4 2024 earnings report and news of the Alani Nu acquisition. The current share price ([~\\$35](#)) is still significantly lower than its high of \$94 in May 2024.

- **P/E Ratio = 58.53:** \$0.45 (diluted EPS FY 2024) / \$26.34 (closing stock price 12/31/2024)

Media Sentiment - Celsius Surges Back

Media coverage of Celsius' Q4 earning report was overwhelmingly positive, with primary focuses being on growth in annual revenue, better-than-expected Q4 earnings, the growth

potential from the acquisition of Alani Nu, and the resulting jump in share price. Outlets such as the [Motley Fool](#), [Forbes](#), and [Dow Jones Newswires](#) positively framed the earning report and sought to create hooks centered around Wall Street's resulting sentiment (e.g., "Why Celsius Holdings Stock Was Soaring Today").

Emphasis on Alani Acquisition: While stronger-than-expected Q4 earnings was a primary topline coverage point, the Alani Nu acquisition dominated coverage, with many outlets framing their stories around the news, including [MarketWatch](#), [Reuters](#), and an exclusive from the [Wall Street Journal](#). This coverage emphasis allowed for the dominant narrative to be centered around Celsius' potential for growth in overall market share and with women audiences specifically, backed by strong Q4 and annual earnings.

Nuance and Caution in Coverage: No coverage from reputable financial or news outlets was primarily negative. Rather, the mostly positive coverage added context around Celsius' slowing revenue and potential reasons for investor caution in the short and intermediate term. Articles from [Barron's](#) and [Forbes](#) brought nuance to their mostly positive coverage by highlighting cooling revenue and declining share price in recent quarters, supply chain issues with disruptor PepsiCo, as well as broader concerns from investors about cooling consumer spending and category maturity in the RTD energy market.

Analyst Sentiment - Buy But Keep Tabs on the Industry

As of March 25, 2025, Celsius stock ([CELH](#)) maintains an average analyst target price of \$39 (current share price is \$35.26), with most analysts issuing "Buy" or "Strong Buy" guidance for CELH. Investors and analysts are more optimistic following the Q4 2024 earnings report and Alani Nu acquisition announcement but remain cautious regarding broader economic and industry-specific headwinds.

Optimism: Sean McGowan of Roth Capital rated Celsius a Buy ([\\$38 price target](#)), seeing growth potential following a slowdown in sales and revenue: "Following a year in which Celsius' energy drink market share stalled and its growth rate dropped sharply, the proposed acquisition of Alani Nu could reinvigorate growth."

Caution: Bill Chappell of Truist issued a Hold rating ([\\$35 price target](#)), recognizing the potential for brand growth for Celsius in the near-term but raising skepticism about continued growth for the RTD energy market: "The U.S. energy drink category finished the year with tepid growth and we see no signs of a rebound in the near term ... We continue to believe the category is closer to maturity than most investors believe."

Conclusion

Celsius may not be able to sustain the rapid growth it initially saw in the years following 2020, but its continued growth in revenue and into key markets is keeping investors and analysts

cautiously optimistic. The Q4 2024 earnings report and Alani Nu announcement have boosted confidence amid cooling growth in the near term – the coming months will reveal more about the evolving nature of the energy drink industry going forward.