



Customer announcement, for immediate release

12.9.2019

Celsius Holdings Inc to Acquire Nordic Wellness Company Func Food Group Oyj

Dear customer / business partner,

On September 11th, Celsius Holdings Inc, (Nasdaq: CELH) maker of the leading global fitness drink, CELSIUS®, announced that the company has entered into a definitive agreement to acquire Func Food Group Oyj (“Func Food”).

Func Food is a Nordic wellness company that markets and distributes beverages, protein bars, supplements and superfoods under the brands Celsius, FAST Sports Nutrition, Cocovi and FitFarm. Func Food subsidiaries include Func Food Finland Oy and Suomen Lisäravinne Oy in Finland and People’s Choice Ab in Sweden. The company represents a comprehensive portfolio of well-being products which promote active and healthy lifestyles by investing in high-quality ingredients and best-in-class food and beverage expertise. Celsius first began its relationship with Func Food in 2016 when Func Food acquired People’s Choice, the former distributor and took over the distribution of Celsius in the Nordics, solidifying Celsius as one of the best-selling fitness drinks in Sweden.

“The acquisition of Func Food is an important next step in our strategy to build a globally dominate brand and solidifies our position in the Nordics while opening a new distribution platform for the rest of Europe,” said John Fieldly, President and Chief Executive Officer. “At the same time, this transaction provides us with the ability to bring an entirely new, yet complementary product offering to consumers; Func Food’s innovative FAST business. The acquisition, valued significantly below our revenue multiple, approximately 1x incremental revenue, provides immediate accretion to our shareholders and incremental opportunities to expand our European footprint.”

Func Food Group Chief Executive Officer Robin Lybeck comments; “The acquisition of Fund Food by Celsius is a very welcome development to our solid long-term partnership. Func Food has built Celsius to become a leading fitness beverage in the Nordic markets, with exceptionally high percapita-consumption in Sweden and we are looking forward to expanding the footprint of this great brand as we move ahead. Together with our category-leading offering in wellness nutrition, we are uniquely positioned to offer a complete range of products to our customers across current and future markets. As our key categories continue to grow across Europe, we feel the acquisition and our strong brands will enable us to capitalize on this development.”



Customer announcement, for immediate release

12.9.2019

Lybeck continues; "The acquisition will not have any short-term operational impact on Func Food in the Swedish, Finnish or Norwegian markets where we will continue to develop our strong brands and relationships with our retail partners and consumers. We expect to move forwards as an even stronger company than before".

The transaction, which has been unanimously approved by the Board of Directors of Celsius and by the governing bodies of Func Food, is expected to close in October 2019, subject to successful completion of the follow-on offering by Celsius, required legal compliance by Func Food under Finnish law and other customary closing conditions.

If you, our partner, have any further questions or comments, please do not hesitate to contact me.

Sincerely,

Robin Lybeck
CEO, Func Food Group Oyj

Contact;

Robin Lybeck
CEO, Func Food Group
+358407352464
Robin.lybeck@funcfood.com

About Func Food Group Oyj ("Func Food")

Func Food Group is a Nordic wellness company, which markets and distributes FAST, CocoVi, FitFarm, Celsius and brands in Finland, Sweden and Norway. Func Food was built in 2014 and 2015 through various acquisitions in Finland and Sweden.

About Celsius Holdings, Inc.

Celsius Holdings, Inc. (Nasdaq: CELH), is a global company with a proprietary, clinically proven formula for its brand CELSIUS® and all its sub-brands. A lifestyle fitness drink and a pioneer in the rapidly growing performance energy sector, CELSIUS® has four beverage lines that each offer proprietary, functional, healthy-energy formulas clinically-proven to offer significant health benefits to its users. The four lines include, CELSIUS® Originals, CELSIUS HEAT™, CELSIUS® On-the-Go, and CELSIUS® Sweetened with Stevia. CELSIUS® has zero sugar, no preservatives, no aspartame, no high fructose corn syrup, and is non-GMO, with no artificial flavors or colors. The CELSIUS® line of products is Certified Kosher and Vegan. CELSIUS® is also soy and gluten-free and contains very little sodium. CELSIUS® is backed by six university studies that were published in peer-reviewed journals validating the unique benefits CELSIUS® provides. CELSIUS® is sold nationally at Target, CVS, GNC, Vitamin Shoppe, 7-Eleven, Dick's Sporting Goods, The Fresh Market,



Customer announcement, for immediate release

12.9.2019

Sprouts and other key regional retailers such as HEB, Publix, Winn-Dixie, Harris Teeter, Shaw's and Food Lion. It is also available on Amazon, at fitness clubs and in select micro-markets across the country. For more information, visit CELSIUS® at www.celsius.com or Celsius Holdings, Inc., at www.celsiusholdingsinc.com.

Forward-Looking Statements

This press release may contain statements that are not historical facts and are considered forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements contain projections of Celsius Holdings' future results of operations and/or financial position, or state other forward-looking information. In some cases, you can identify these statements by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," "would," or similar words. You should not rely on forward-looking statements since Celsius Holdings' actual results may differ materially from those indicated by forward-looking statements as a result of a number of important factors. These factors include, but are not limited to: general economic and business conditions; our business strategy for expanding our presence in our industry; anticipated trends in our financial condition and results of operation; the impact of competition and technology change; existing and future regulations affecting our business; and other risks and uncertainties discussed in the reports Celsius Holdings has filed previously with the Securities and Exchange Commission. Celsius Holdings does not intend to and undertakes no duty to update the information contained in this press release.

###