年报其语

MONSTER MNST

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
95.5B	48.75	4.78	45.1x	45.5x	--

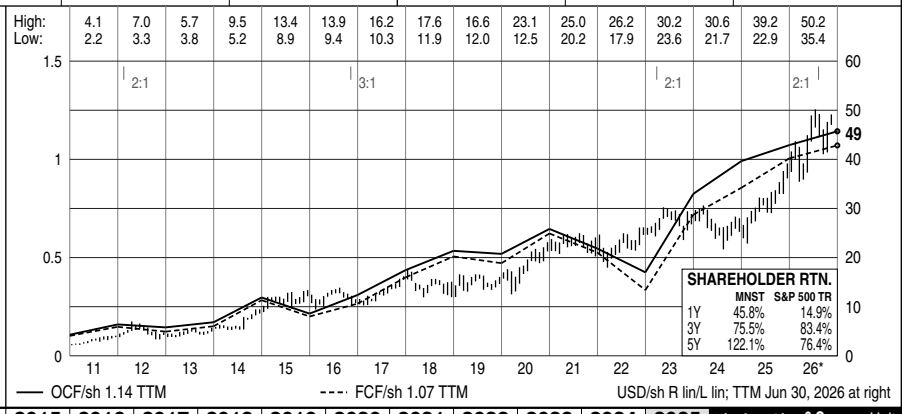
HOW IT EARNS CASH | BUSINESS CHAIN

Brand / make -> 158 markets; AFF flavors, mostly third-party co-packing. Cases measure sell-in.
Route -> U.S. 45% + international 43% = 88% of billings via full-service bottlers; Coke is the main network.
Capture -> $9.828B billings - $1.573B deductions + $0.040B deferred revenue -> ~$8.294B net sales (rounded).

BUSINESS MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
Monster Energy	7665.9	92.4%	11.7%	9.5%
Strategic Brands	468.72	5.7%	8.4%	9.9%
Alcohol Brands*	134.72	1.6%	-21.8%	--
Other / AFF	25.04	.3%	6.2%	3.0%
Total	**8294.3**	**100.0%**	**10.7%**	**9.5%**

Segment op. margin: 38.8/51.4/-94.2/13.7%.
Row order; pre-corp. Alcohol FY22 partial, 3Y --.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
VOLUME ENGINE FY21-25 energy cases: 11.8% CAGR. Sell-in growth; repeat demand is not measured.	1303.9	1703.2	2060.7	2246.4	2464.9	2722.6	3049.4	3369.0	3807.2	4200.8	4598.6	5541.4	6311.1	7140.0	7492.7	8294.3	Revenue	$M
	14.1%	30.6%	21.0%	9.0%	9.7%	10.5%	12.0%	10.5%	13.0%	10.3%	9.5%	20.5%	13.9%	13.1%	4.9%	10.7%	Rev. YoY	%
	52.2%	52.5%	51.7%	52.2%	54.4%	60.0%	63.7%	63.5%	60.3%	60.0%	59.2%	56.1%	50.3%	53.1%	54.0%	55.8%	Gross Margin	%
	347.81	456.42	550.62	572.92	747.51	893.65	1085.3	1198.8	1283.6	1402.9	1633.2	1797.5	1584.7	1953.4	1930.3	2419.4	Op. Income	$M
	26.7%	26.8%	26.7%	25.5%	30.3%	32.8%	35.6%	35.6%	33.7%	33.4%	35.5%	32.4%	25.1%	27.4%	25.8%	29.2%	Op. Margin	%
	212.03	286.22	340.02	338.66	483.19	546.73	712.69	820.68	993.00	1107.8	1409.6	1377.5	1191.6	1631.0	1509.0	1905.4	Net Income	$M
↓ **TWO CAPTURE MODELS**	16.3%	16.8%	16.5%	15.1%	19.6%	20.1%	23.4%	24.4%	26.1%	26.4%	30.7%	24.9%	18.9%	22.8%	20.1%	23.0%	Net Margin	%
Ready-to-drink Monster: 755.7M cases; revenue/case* $10.14.	229.04	333.83	287.68	342.03	597.49	522.72	701.36	987.73	1161.9	1113.8	1364.2	1155.7	887.70	1717.8	1928.5	2098.2	OCF	$M
	17.6%	19.6%	14.0%	15.2%	24.2%	19.2%	23.0%	29.3%	30.5%	26.5%	29.7%	20.9%	14.1%	24.1%	25.7%	25.3%	OCF Margin	%
	1.1x	1.2x	.8x	1.0x	1.2x	1.0x	1.0x	1.2x	1.2x	1.0x	1.0x	.8x	.7x	1.1x	1.3x	1.1x	OCF / Net Inc.	x
	12.55	25.55	42.94	40.76	27.95	35.61	99.82	83.44	61.94	101.66	48.72	43.87	188.73	221.43	264.07	132.28	Capex	$M
	5.5%	7.7%	14.9%	11.9%	4.7%	6.8%	14.2%	8.4%	5.3%	9.1%	3.6%	3.8%	21.3%	12.9%	13.7%	6.3%	Capex / OCF	%
Concentrates Strategic: 203.2M equivalents; revenue/case* $2.31.	216.50	308.28	244.74	301.27	569.54	487.12	601.54	904.30	1099.9	1012.1	1315.4	1111.9	698.97	1496.3	1664.5	1965.9	Reported FCF	$M
	16.6%	18.1%	11.9%	13.4%	23.1%	17.9%	19.7%	26.8%	28.9%	24.1%	28.6%	20.1%	11.1%	21.0%	22.2%	23.7%	FCF Margin	%
↓ **CHANNEL COST TEST** +1pp deductions at fixed billings = ~$98.3M less revenue; before volume, cost and tax responses.	9.85	5.13	6.30	11.18	3.41	6.89	694.00	9.69	12.98	8.74	18.55	13.59	352.90	376.68	42.36	25.25	Acq. & Other Assets	$M
	4.3%	1.5%	2.2%	3.3%	.6%	1.3%	99.0%	1.0%	1.1%	.8%	1.4%	1.2%	39.8%	21.9%	2.2%	1.2%	Acq. & Other / OCF	%
	16.86	19.42	28.41	28.76	28.55	32.72	45.85	52.28	57.11	63.36	70.29	70.48	64.11	68.84	90.99	125.69	SBC Expense	$M
	7.4%	5.8%	9.9%	8.4%	4.8%	6.3%	6.5%	5.3%	4.9%	5.7%	5.2%	6.1%	7.2%	4.0%	4.7%	6.0%	SBC / OCF	%
	23.54	176.39	727.67	67.60	8.18	807.97	2252.4	361.18	1342.1	707.30	595.92	13.83	771.03	658.95	3771.9	103.65	Repurchases	$M
	10.3%	52.8%	252.9%	19.8%	1.4%	154.6%	321.2%	36.6%	115.5%	63.5%	43.7%	1.2%	86.9%	38.4%	195.6%	4.9%	Repurchases / OCF	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends	$M
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividends / OCF	%
↓ **CAPITAL DISCIPLINE** FY25 net PPE $1.08B; cash PPE 1.6% of sales. EMEA +21.5%; local returns must fund expansion.	--	130.2%	127.5%	97.6%	130.2%	48.6%	31.0%	30.1%	36.7%	39.9%	47.7%	41.7%	30.6%	33.0%	29.9%	36.1%*	Base ROIC*	%
	30.0%	31.7%	41.9%	41.4%	38.5%	17.3%	17.5%	22.7%	26.5%	28.5%	30.2%	23.5%	17.5%	21.4%	21.3%	26.8%	ROE	%
	21.2%	22.8%	28.3%	27.5%	28.8%	14.6%	14.7%	18.4%	21.3%	22.9%	24.8%	19.7%	14.8%	18.1%	17.3%	21.5%	ROA	%
RETURN CONDITION Cash must fund brand/channel support; ROI is unproven.	2135.5	2091.3	1989.3	2001.9	2012.7	2434.8	2266.3	2265.2	2174.7	2146.8	2112.4	2117.3	2089.2	2083.1	1946.2	1956.2	Shares Out. (FYE)	M sh
	.61	.81	1.04	1.12	1.22	1.12	1.35	1.49	1.75	1.96	2.18	2.62	3.02	3.43	3.85	4.24	Revenue / Sh.*	$/sh
	.10	.13	.16	.16	.23	.24	.30	.36	.44	.51	.66	.64	.56	.77	.75	.97	Diluted EPS	$/sh
	.11	.16	.14	.17	.30	.21	.31	.44	.53	.52	.65	.55	.42	.82	.99	1.07	OCF / Sh.*	$/sh
	.01	.01	.02	.02	.01	.01	.04	.04	.03	.05	.02	.02	.09	.11	.14	.07	Capex / Sh.*	$/sh
	.10	.15	.12	.15	.28	.20	.27	.40	.51	.47	.62	.53	.33	.72	.86	1.00	FCF / Sh.*	$/sh
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend / Sh.	$/sh
	19.4x	24.4x	31.9x	28.7x	29.1x	47.9x	40.1x	36.4x	32.8x	29.1x	27.7x	35.7x	40.4x	35.5x	35.7x	32.0x	Avg. P/E	x
	4.7%	3.8%	2.8%	2.7%	3.1%	1.6%	2.4%	2.5%	4.1%	3.0%	2.7%	2.2%	1.3%	2.5%	3.3%	2.6%	FCF Yield	%
	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Dividend Yield	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Energy cases M	613.4	701.7	769.2	846.7	**959.0**
Monster cases M	520.6	581.9	633.0	671.0	**755.7**
Strategic cases M	92.9	119.7	136.3	175.6	**203.2**
Net sales/case $	8.99	8.82	9.01	8.62	**8.48**
Promo / billings*	14.4%	13.6%	13.7%	14.7%	**16.0%**
Outside-U.S. %*	37.0%	37.0%	38.0%	40.0%	**41.0%**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	10Y	15Y
Revenue	10.7%	9.5%	12.5%	11.8%	13.1%
Op. income	25.3%	15.1%	8.2%	10.5%	13.8%
Net income	26.3%	16.9%	6.2%	13.3%	15.8%
OCF	8.8%	33.2%	9.0%	14.9%	15.9%
FCF	18.1%	41.2%	8.4%	15.0%	15.8%
Diluted EPS	30.2%	20.3%	8.0%	15.1%	16.8%
FCF/share*	17.5%	44.3%	10.0%	17.5%	16.5%

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	7804.8	8293.1	9686.5	7719.1	9988.9
Tot. liabilities	1237.8	1268.1	1457.8	1761.4	1734.8
Net assets	6567.0	7025.0	8228.7	5957.7	8254.1
Mkt cap*	50836	53029	60005	51145	95366
Cash + ST	3076.2	2669.5	3253.3	1533.3	2765.2
Liab./assets	15.9%	15.3%	15.0%	22.8%	17.4%

CAPITAL RETURNS: FY11-25 OCF $15.20B - cash PPE $1.42B = **$13.78B FCF.** Treasury cash $12.37B (89.7%), dividends $0. Residual $1.42B before M&A/investments/debt; not retained cash. Treasury cash includes employee settlements.

NET SHARES: FY10 2.136B -> FY25 1.956B **(-8.4%).** Includes 2015 Coke issuance. FY25: +13.154M issued -3.086M treasury = +10.068M net. Purchases/FCF 5.3%; cash/ST $2.77B, credit debt $0.

Expansion has a channel bill. Deductions +22.6% outpaced billings +12.5%. Rising promotion must earn durable volume and unit economics. Outlet velocity and promotion ROI are undisclosed.

Distribution amplifies demand. CCEP is 15% of sales; Coca-Cola Consolidated 10%. Independent bottlers can prioritize competitors. Contracts alone cannot guarantee shelf priority or consumer pull.

Brand upkeep is recurring. Advertising/promotions $599.9M were expensed; future marketing contracts $570.2M. Brand upkeep already reduces profit. Age/caffeine rules can restrict trial.

Cash reflects working capital. Receivables absorbed $300.6M; promo accruals added $98.3M. DSO: 62.5 days; finished goods fell 5.4%. Reported FCF is not normalized cash; SBC remains an ownership cost.

Alcohol tests the moat's limits. Cases -22.6%; loss excluding impairment widened $61.6M to $73.3M. The $53.7M charge remains in profit. Require lower cash losses before crediting diversification.

Buybacks still need a price test. FY24 treasury cost $3.806B / 144.458M shares = ~$26.35 split-adjusted; cash paid $3.772B. FY25 shares rose. Buybacks need a price below intrinsic value.

USD M unless noted. FY10 supplemental; FY10 ROIC --. *FY25 ROIC lease bound: $0 carrying value / $2.048M payments proxy; same 36.1% rounding.
Base ROIC: reported OI x (1-ETR) / avg(equity + interest debt + finance leases - cash/ST); long-term investments retained. Sources: FY22/25 10-K; 6/26 10-Q.
KPI cases: 192oz energy equivalents, ex Alcohol/AFF. Promo includes commissions/other deductions. Outside-U.S. includes Canada (issuer-rounded).
*Segment revenue/case is derived, not retail price; Monster includes $40.0M deferred revenue. Alcohol FY22 starts Feb17; segment margins are pre-corporate.
Mkt cap: FY21-24 use FY-end Close/shares; FY25 column uses Nov4,2026 Close x FY25-end shares (approx.). Header uses Jul31,2026 shares (approx.).
Sources: SEC Forms 10-K / 10-Q; market data as stated. Calculations & presentation: Nianbao Qiyu.
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