NoBull Retail Financial Benchmarking
Segment Trends: 2Q23

			1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	LTM
FSR	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									
QSR	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									
Grocery	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									
Big Box	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									
Pharmacy	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									
Apparel	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									
Auto	**Rank**								
Revenue growth y/y									
Gross profit margin									
SG&A margin									
EBITDA margin									

NoBull Retail Financial Benchmarking
Segment Trends: 2Q23

Home Goods	**Rank**	
Revenue growth y/y		
Gross profit margin		
SG&A margin		
EBITDA margin		
Home Improvement	**Rank**	
Revenue growth y/y		
Gross profit margin		
SG&A margin		
EBITDA margin		
Hotel	**Rank**	
Revenue growth y/y		
Gross profit margin		
SG&A margin		
EBITDA margin		
Food Suppliers	**Rank**	
Revenue growth y/y		
Gross profit margin		
SG&A margin		
EBITDA margin		
Packaged Foods	**Rank**	
Revenue growth y/y		
Gross profit margin		
SG&A margin		
EBITDA margin		
Total Retail Average		
Revenue growth y/y		
Gross profit margin		
SG&A margin		
EBITDA margin		

Segment ranking (1 - Best - 12).

NoBull Retail Financial Benchmarking - 2Q23

		Total Rev. $MM	Total Rev. CAGR 1Y	Gross Margin	SG&A Margin	EBITDA Margin %	Capex/ Revenue	FCF/ Revenue	Return on Capital	Net Debt/ EBITDA	EV/LTM EBITDA	Rank 1 best - 80
QSR												
BFI	BurgerFi											
CMG	Chipotle											
DPZ	Domino's Pizza											
BROS	Dutch Bros											
LOCO	El Pollo Loco											
JACK	Jack in the Box											
DNUT	Krispy Kreme											
MCD	McDonald's											
PZZA	Papa John's											
PBPB	Potbelly											
QSR	Restaurant Brands											
SBUX	Starbucks											
SG	Sweetgreen											
WEN	Wendy's											
WING	Wingstop											
YUM	Yum! Brands											
FSR												
BJRI	BJ's Restaurants											
BLMN	Bloomin' Brands											
EAT	Brinker International											
CBRL	Cracker Barrel											
DRI	Darden Restaurants											
DENN	Denny's Corporation											
DIN	Dine Brands Global											
RRGB	Red Robin											
SHAK	Shake Shack Inc.											
TXRH	Texas Roadhouse											
CAKE	Cheesecake Factory											
Grocery												
ACI	Albertsons Companies											
ARKO	Arko Corp.											
CASY	Casey's General Stores											
GO	Grocery Outlet Holding											
IMKTA	Ingles Markets Inc.											
SFM	Sprouts Farmers Mkt											
KR	The Kroger Co.											
UNFI	United Natural Foods											
VLGEA	Village Super Market											
WMK	Weis Markets Inc.											

NoBull Retail Financial Benchmarking - 2Q23

		Total Rev. $MM	Total Rev. CAGR 1Y	Gross Margin	SG&A Margin	EBITDA Margin %	Capex/ Revenue	FCF/ Revenue	Return on Capital	Net Debt/ EBITDA	EV/LTM EBITDA	Rank 1 best - 80
Big Box Retail												
AMZN	Amazon.com Inc.											
COST	Costco Wholesale											
DG	Dollar General											
DLTR	Dollar Tree Inc.											
TGT	Target Corporation											
WMT	Walmart Inc.											
Pharmacy Retail												
CVS	CVS Health Corp											
WBA	Walgreens Boots											
Apparel												
BURL	Burlington Stores											
LULU	Lululemon Athletica											
ROST	Ross Stores Inc.											
GPS	The Gap Inc.											
TJX	The TJX Companies											
Auto												
AAP	Advance Auto Parts											
AZO	AutoZone Inc.											
KMX	CarMax Inc.											
ORLY	O'Reilly Automotive											
Home Goods												
BBY	Best Buy Co.											
WSM	Williams-Sonoma											
Home Improvement												
LOW	Lowe's Companies											
HD	The Home Depot											
Hotel												
CHH	Choice Hotels Intl											
HLT	Hilton Worldwide											
H	Hyatt Hotels											
MAR	Marriott Intl											
Food Suppliers												
BYND	Beyond Meat Inc.											
PFGC	Performance Food											
SYY	Sysco Corporation											
CHEF	The Chefs' Warehouse											
TSN	Tyson Foods											
USFD	US Foods Holding											

NoBull Retail Financial Benchmarking - 2Q23

		Total Rev. $MM	Total Rev. CAGR 1Y	Gross Margin	SG&A Margin	EBITDA Margin %	Capex/ Revenue	FCF/ Revenue	Return on Capital	Net Debt/ EBITDA	EV/LTM EBITDA	Rank 1 best - 80
Packaged Food												
CAG	Conagra Brands											
GIS	General Mills											
JJSF	J&J Snack Foods											
K	Kellogg Company											
MDLZ	Mondelez Intl											
PEP	PepsiCo											
KO	The Coca-Cola											
KHC	The Kraft Heinz											
UNFI	United Natural Foods											
Other												
DASH	DoorDash											
FDX	FedEx											