NoBull Retail Financial Benchmarking
Segment Trends: 4Q23

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

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: 4Q23

Home Goods	**Rank**		1Q23	2Q23	3Q23	4Q23	LTM
Revenue growth y/y							
Gross profit margin							
SG&A margin							
EBITDA margin							
Home Improvement	**Rank**		1Q23	2Q23	3Q23	4Q23	LTM
Revenue growth y/y							
Gross profit margin							
SG&A margin							
EBITDA margin							
Hotel	**Rank**		1Q23	2Q23	3Q23	4Q23	LTM
Revenue growth y/y							
Gross profit margin							
SG&A margin							
EBITDA margin							
Food Suppliers	**Rank**		1Q23	2Q23	3Q23	4Q23	LTM
Revenue growth y/y							
Gross profit margin							
SG&A margin							
EBITDA margin							
Packaged Foods	**Rank**		1Q23	2Q23	3Q23	4Q23	LTM
Revenue growth y/y							
Gross profit margin							
SG&A margin							
EBITDA margin							
Total Retail Average			1Q23	2Q23	3Q23	4Q23	LTM
Revenue growth y/y							
Gross profit margin							
SG&A margin							
EBITDA margin							

Segment ranking (1 - Best - 12).

Report Outline

NoBull Retail Financial Benchmarking - 4Q23

		Total Rev. $MM	Total Rev. CAGR 1Y	EBITDA CAGR 1Y	Gross Margin	SG&A Margin	EBITDA Margin %	Capex/ Revenue	FCF/ Revenue	Return on Capital	Net Debt/ EBITDA	Rank 1 best - 80
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 Intl											
SBUX	Starbucks											
SG	Sweetgreen											
WEN	Wendy's											
WING	Wingstop											
YUM	Yum! Brands											
QSR												
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											
FSR												
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.											
VLGEA	Village Super Market											
WMK	Weis Markets Inc.											
Grocery												
AMZN	Amazon.com Inc.											
COST	Costco Wholesale											
DG	Dollar General											
DLTR	Dollar Tree Inc.											
TGT	Target Corporation											
WMT	Walmart Inc.											
Big Box Retail												

Report Outline

NoBull Retail Financial Benchmarking - 4Q23

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

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: QSR

Restaurant Brands Intl	Rank (1 best - 80)		55		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

BurgerFi	Rank (1 best - 80)		76		
	4Q22	1Q23	2Q23	3Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Chipotle	Rank (1 best - 80)		13		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: QSR

Domino's Pizza	Rank (1 best - 80)		45		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Dutch Bros	Rank (1 best - 80)		39		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

El Pollo Loco	Rank (1 best - 80)		62		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: QSR

Jack in the Box	Rank (1 best - 80)		69		
	2Q23	3Q23	4Q23	1Q24	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Yum! Brands	Rank (1 best - 80)		24		
	1Q22	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Krispy Kreme	Rank (1 best - 80)		34		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: QSR

McDonald's	Rank (1 best - 80)		7		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Papa John's	Rank (1 best - 80)		27		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Potbelly	Rank (1 best - 80)		35		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: QSR

Starbucks	Rank (1 best - 80)		17		
	2Q23	3Q23	4Q23	1Q24	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Sweetgreen	Rank (1 best - 80)		69		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Wendy's	Rank (1 best - 80)		42		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: QSR

Wingstop	Rank (1 best - 80)		2		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM					
Total Revenues / CAGR 1Y					
Gross Profit Margin %					
SG&A Margin %					
EBITDA Margin %					
EBITDA / CAGR 1Y					
Free Cash Flow/Revenue					
Capex as % of Revenues					
Return on Total Capital					
Net Debt / EBITDA					
EV / EBITDA (LTM)					

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: FSR

Dine Brands Global	Rank (1 best - 80)		13		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$214	$208	$203	$206	$831
Total Revenues / CAGR 1Y	-7.2%	-12.4%	-13.1%	-0.8%	-8.6%
Gross Profit Margin %	48.9%	47.5%	48.0%	47.7%	48.1%
SG&A Margin	23.9%	23.0%	24.0%	24.5%	23.8%
EBITDA Margin %	27.5%	26.5%	26.9%	26.9%	27.0%
EBITDA / CAGR 1Y	0.7%	-6.4%	0.6%	30.3%	4.7%
Free Cash Flow/Revenue	0.0%	9.5%	13.5%	22.6%	11.3%
Capex as % of Revenues	7.5%	3.2%	4.5%	2.5%	4.5%
Return on Total Capital	8.8%	8.7%	8.8%	8.7%	8.5%
Net Debt / EBITDA	6.4	6.7	6.8	6.5	6.4
EV / EBITDA (LTM)	11.7	11.2	10.3	9.6	9.5

BJ's Restaurants Inc.	Rank (1 best - 80)		71		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$341	$350	$319	$324	$1,333
Total Revenues / CAGR 1Y	14.2%	6.1%	2.3%	-6.0%	3.8%
Gross Profit Margin %	12.6%	14.5%	11.9%	14.4%	13.3%
SG&A Margin %	5.8%	6.1%	6.1%	6.7%	6.2%
EBITDA Margin %	6.6%	8.3%	5.3%	7.6%	7.0%
EBITDA / CAGR 1Y	114.3%	37.4%	34.7%	4.2%	36.9%
Free Cash Flow/Revenue	1.4%	-4.6%	0.9%	N/a	N/a
Capex as % of Revenues	7.9%	7.4%	9.1%	N/a	N/a
Return on Total Capital	1.4%	3.2%	-0.3%	1.9%	1.6%
Net Debt / EBITDA	3.2	2.8	3.8	5.1	5.4
EV / EBITDA (LTM)	8.3	8.4	6.8	14.3	14.0

Bloomin' Brands	Rank (1 best - 80)		31		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,245	$1,153	$1,080	$1,194	$4,672
Total Revenues / CAGR 1Y	9.1%	2.5%	2.3%	9.1%	5.8%
Gross Profit Margin %	19.0%	17.5%	15.0%	17.5%	17.3%
SG&A Margin %	5.3%	5.5%	5.8%	5.7%	5.6%
EBITDA Margin %	13.7%	12.0%	9.3%	11.8%	11.8%
EBITDA / CAGR 1Y	12.9%	7.5%	4.9%	0.9%	6.8%
Free Cash Flow/Revenue	10.1%	1.7%	0.1%	5.2%	4.5%
Capex as % of Revenues	5.2%	6.7%	7.9%	8.1%	6.9%
Return on Total Capital	12.8%	9.4%	5.2%	9.1%	9.1%
Net Debt / EBITDA	2.3	2.7	3.4	2.6	2.7
EV / EBITDA (LTM)	5.6	5.8	5.5	5.9	6.1

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: FSR

Brinker International	Rank (1 best - 80)		37		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$1,083	$1,076	$1,013	$1,074	$4,245
Total Revenues / CAGR 1Y	10.5%	5.3%	6.0%	5.4%	6.8%
Gross Profit Margin %	14.2%	14.3%	11.3%	14.0%	13.5%
SG&A Margin %	3.8%	3.6%	4.2%	4.0%	3.9%
EBITDA Margin %	10.4%	10.5%	7.1%	9.9%	9.6%
EBITDA / CAGR 1Y	19.0%	15.7%	176.5%	20.0%	31.7%
Free Cash Flow/Revenue	8.4%	0.7%	1.2%	4.5%	3.8%
Capex as % of Revenues	3.8%	4.5%	4.6%	4.0%	4.2%
Return on Total Capital	8.8%	8.9%	3.7%	8.1%	7.4%
Net Debt / EBITDA	3.1	3.1	4.0	3.1	3.2
EV / EBITDA (LTM)	6.8	6.1	5.8	6.1	6.3

Cracker Barrel	Rank (1 best - 80)		57		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$833	$837	$824	$935	$3,429
Total Revenues / CAGR 1Y	5.4%	0.8%	-1.9%	0.2%	1.0%
Gross Profit Margin %	32.7%	32.8%	32.0%	31.8%	32.3%
SG&A Margin %	29.1%	27.8%	30.6%	28.5%	29.0%
EBITDA Margin %	6.9%	8.3%	4.6%	6.3%	6.5%
EBITDA / CAGR 1Y	1.3%	16.5%	-21.3%	-9.3%	-2.6%
Free Cash Flow/Revenue	1.4%	7.2%	-4.9%	5.4%	2.4%
Capex as % of Revenues	4.7%	4.7%	3.0%	2.9%	3.8%
Return on Total Capital	4.5%	6.2%	1.7%	4.6%	4.3%
Net Debt / EBITDA	3.4	2.9	4.5	3.3	3.5
EV / EBITDA (LTM)	9.4	7.6	7.8	8.1	7.9

Denny's Corporation	Rank (1 best - 80)		37		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$118	$117	$114	$115	$464
Total Revenues / CAGR 1Y	13.9%	1.7%	-2.8%	-4.6%	1.6%
Gross Profit Margin %	39.0%	40.1%	40.2%	34.8%	34.9%
SG&A Margin %	18.3%	18.5%	17.2%	17.9%	18.0%
EBITDA Margin %	15.8%	17.0%	17.9%	16.9%	16.4%
EBITDA / CAGR 1Y	8.5%	-4.0%	5.7%	-24.4%	-3.6%
Free Cash Flow/Revenue	12.6%	15.0%	11.3%	-	-
Capex as % of Revenues	1.1%	1.7%	1.9%	-	-
Return on Total Capital	10.1%	11.4%	12.0%	11.6%	10.9%
Net Debt / EBITDA	4.4	4.0	3.9	4.0	4.2
EV / EBITDA (LTM)	11.6	11.6	9.6	9.8	9.4

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: FSR

Darden Restaurants, Inc.	Rank (1 best - 80)		26		
	4Q23	1Q24	2Q24	3Q24	LTM
Total Revenues $MM	$2,769	$2,731	$2,727	$2,975	$11,202
Total Revenues / CAGR 1Y	6.4%	11.6%	9.7%	6.8%	8.5%
Gross Profit Margin %	21.8%	20.4%	20.2%	21.7%	21.0%
SG&A Margin %	4.7%	6.1%	5.6%	4.7%	5.5%
EBITDA Margin %	16.4%	14.3%	14.6%	17.0%	15.4%
EBITDA / CAGR 1Y	9.6%	16.6%	24.1%	12.5%	13.4%
Free Cash Flow/Revenue	0.5%	0.4%	0.5%	0.4%	0.1%
Capex as % of Revenues	5.6%	5.5%	5.9%	-	5.5%
Return on Total Capital	11.6%	8.1%	7.9%	10.7%	9.6%
Net Debt / EBITDA	2.5	3.4	3.4	2.7	3.1
EV / EBITDA (LTM)	12.9	12.0	12.7	12.2	12.2

Red Robin	Rank (1 best - 80)		63		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$418	$299	$278	$309	$1,303
Total Revenues / CAGR 1Y	5.7%	1.6%	-3.2%	6.7%	3.0%
Gross Profit Margin %	17.0%	14.2%	12.5%	14.5%	14.8%
SG&A Margin %	8.3%	9.0%	10.1%	11.3%	9.5%
EBITDA Margin %	8.2%	5.2%	2.5%	2.6%	5.1%
EBITDA / CAGR 1Y	4.7%	24.3%	69.4%	115.8%	23.9%
Free Cash Flow/Revenue	0.3%	-2.9%	-4.4%	-10.0%	-3.9%
Capex as % of Revenues	3.9%	3.3%	4.1%	4.0%	3.8%
Return on Total Capital	4.7%	-0.1%	-3.1%	-2.5%	0.0%
Net Debt / EBITDA	2.4	4.1	5.0	4.8	3.8
EV / EBITDA (LTM)	5.7	5.2	4.6	4.6	4.5

Shake Shack Inc.	Rank (1 best - 80)		23		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$253	$272	$276	$286	$1,088
Total Revenues / CAGR 1Y	24.5%	17.8%	21.2%	20.0%	20.8%
Gross Profit Margin %	35.0%	37.2%	37.1%	37.1%	36.6%
SG&A Margin %	12.0%	11.6%	11.2%	12.5%	11.9%
EBITDA Margin %	7.8%	10.3%	10.6%	8.4%	9.2%
EBITDA / CAGR 1Y	133.7%	56.7%	103.1%	77.3%	107.3%
Free Cash Flow/Revenue	-5.7%	0.7%	-3.6%	2.9%	-1.3%
Capex as % of Revenues	13.6%	14.9%	13.9%	11.6%	13.4%
Return on Total Capital	-0.3%	1.2%	1.3%	-0.1%	0.5%
Net Debt / EBITDA	2.8	2.3	2.4	2.6	2.6
EV / EBITDA (LTM)	21.1	21.9	12.6	24.3	24.0

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: FSR

Texas Roadhouse Inc.	Rank (1 best - 80)		18		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,174	$1,171	$1,122	$1,164	$4,632
Total Revenues / CAGR 1Y	18.9%	14.3%	12.9%	15.3%	15.4%
Gross Profit Margin %	16.4%	16.2%	15.1%	15.8%	15.9%
SG&A Margin %	4.3%	4.4%	4.3%	4.3%	4.3%
EBITDA Margin %	11.7%	11.4%	10.1%	10.7%	11.0%
EBITDA / CAGR 1Y	11.5%	10.1%	2.9%	18.0%	10.6%
Free Cash Flow/Revenue	10.4%	1.0%	1.2%	6.1%	4.7%
Capex as % of Revenues	5.7%	7.5%	8.0%	8.9%	7.5%
Return on Total Capital	14.1%	13.2%	9.9%	11.1%	12.0%
Net Debt / EBITDA	0.9	1.0	1.3	1.1	1.1
EV / EBITDA (LTM)	14.7	14.5	12.3	16.5	18.0

The Cheesecake Factory	Rank (1 best - 80)		52		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$866	$866	$830	$877	$3,440
Total Revenues / CAGR 1Y	9.1%	4.0%	5.9%	-1.8%	4.1%
Gross Profit Margin %	40.2%	41.4%	40.2%	41.9%	40.9%
SG&A Margin %	12.9%	13.0%	13.4%	13.1%	13.1%
EBITDA Margin %	7.0%	8.3%	5.2%	7.8%	7.1%
EBITDA / CAGR 1Y	18.4%	38.4%	101.3%	35.2%	39.4%
Free Cash Flow/Revenue	3.1%	1.4%	1.4%	1.8%	1.9%
Capex as % of Revenues	4.4%	2.9%	4.5%	5.9%	4.4%
Return on Total Capital	4.4%	5.6%	2.4%	5.0%	4.3%
Net Debt / EBITDA	3.6	3.4	4.5	3.6	3.8
EV / EBITDA (LTM)	8.3	8.3	7.3	7.4	7.7

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Grocery

Albertsons Companies	Rank (1 best - 80)		50		
	4Q22	1Q23	2Q23	3Q23	LTM
Total Revenues $MM	$18,265	$24,050	$18,291	$18,557	$79,163
Total Revenues / CAGR 1Y	5.1%	3.2%	2.1%	2.2%	3.1%
Gross Profit Margin %	30.2%	27.7%	27.6%	28.0%	28.3%
SG&A Margin %	25.9%	22.8%	22.9%	22.4%	23.3%
EBITDA Margin %	4.4%	5.0%	4.8%	5.7%	5.1%
EBITDA / CAGR 1Y	-24.9%	-3.4%	-6.1%	0.5%	-7.8%
Free Cash Flow/Revenue	1.1%	0.9%	0.3%	-0.4%	0.5%
Capex as % of Revenues	3.2%	2.6%	2.5%	2.4%	2.7%
Return on Total Capital	6.5%	10.3%	7.0%	9.4%	8.5%
Net Debt / EBITDA	3.5	2.5	3.2	2.8	2.9
EV / EBITDA (LTM)	5.2	5.3	5.5	5.5	5.3

The Kroger Co.	Rank (1 best - 80)		41		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$45,165	$33,853	$33,957	$37,064	$150,039
Total Revenues / CAGR 1Y	1.3%	-2.3%	-0.7%	6.4%	1.2%
Gross Profit Margin %	22.3%	21.8%	22.0%	22.7%	22.2%
SG&A Margin	16.7%	16.7%	17.0%	17.1%	16.8%
EBITDA Margin %	5.6%	5.1%	5.1%	5.6%	5.4%
EBITDA / CAGR 1Y	5.0%	3.3%	5.1%	12.1%	7.3%
Free Cash Flow/Revenue	4.1%	1.7%	-1.3%	2.5%	1.9%
Capex as % of Revenues	2.3%	2.7%	2.8%	2.7%	2.6%
Return on Total Capital	12.8%	8.0%	8.1%	10.8%	10.2%
Net Debt / EBITDA	1.6	2.3	2.4	1.9	1.9
EV / EBITDA (LTM)	6.0	6.0	5.8	6.4	6.4

Arko Corp.	Rank (1 best - 80)		68		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$2,089	$2,469	$2,622	$2,233	$9,413
Total Revenues / CAGR 1Y	5.9%	-2.8%	7.0%	2.4%	3.0%
Gross Profit Margin %	25.7%	26.1%	25.3%	27.3%	26.1%
SG&A Margin %	11.2%	10.6%	10.3%	11.7%	10.9%
EBITDA Margin %	1.9%	3.2%	3.1%	2.7%	2.8%
EBITDA / CAGR 1Y	-12.1%	5.3%	-11.2%	-12.7%	-7.2%
Free Cash Flow/Revenue	-0.4%	0.1%	0.3%	1.0%	0.3%
Capex as % of Revenues	1.1%	1.1%	1.0%	1.6%	1.2%
Return on Total Capital	1.0%	3.9%	4.1%	2.3%	2.9%
Net Debt / EBITDA	6.8	4.6	4.5	5.7	5.5
EV / EBITDA (LTM)	8.1	8.0	8.0	8.0	7.5

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Grocery

Casey's General Stores Inc.	Rank (1 best - 80)		42		
	4Q23	1Q24	2Q24	3Q24	LTM
Total Revenues $MM	$3,329	$3,869	$4,064	$3,329	$14,592
Total Revenues / CAGR 1Y	-3.8%	-13.1%	2.2%	-0.1%	-4.2%
Gross Profit Margin %	20.7%	22.7%	21.8%	23.6%	22.2%
SG&A Margin	15.5%	14.5%	14.3%	16.9%	15.2%
EBITDA Margin %	4.8%	8.2%	7.5%	6.7%	6.9%
EBITDA / CAGR 1Y	-3.1%	8.2%	12.6%	7.8%	7.7%
Free Cash Flow/Revenue	2.1%	4.1%	3.6%	-0.8%	2.4%
Capex as % of Revenues	5.3%	1.8%	2.6%	4.5%	3.4%
Return on Total Capital	5.2%	13.2%	12.3%	7.3%	9.6%
Net Debt / EBITDA	2.2	1.0	1.0	1.6	1.4
EV / EBITDA (LTM)	10.3	10.5	11.4	12.3	13.0

Grocery Outlet Holding Corp.	Rank (1 best - 80)		59		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$966	$1,010	$1,004	$990	$3,970
Total Revenues / CAGR 1Y	16.1%	12.5%	9.3%	6.3%	10.9%
Gross Profit Margin %	31.1%	32.3%	31.5%	30.2%	31.3%
SG&A Margin %	27.7%	28.7%	27.7%	28.3%	28.1%
EBITDA Margin %	5.5%	5.7%	5.9%	4.4%	5.4%
EBITDA / CAGR 1Y	39.2%	24.0%	32.6%	-0.7%	23.4%
Free Cash Flow/Revenue	5.7%	3.6%	7.2%	-2.9%	3.4%
Capex as % of Revenues	3.4%	3.3%	4.7%	5.7%	4.3%
Return on Total Capital	3.3%	3.6%	3.7%	1.8%	3.1%
Net Debt / EBITDA	5.9	5.5	5.0	4.1	3.6
EV / EBITDA (LTM)	13.3	13.8	11.7	11.0	10.9

Ingles Markets Incorporated	Rank (1 best - 80)		45		
	2Q23	3Q23	4Q23	1Q24	LTM
Total Revenues $MM	$1,381	$1,434	$1,585	$1,481	$5,881
Total Revenues / CAGR 1Y	0.3%	-1.7%	9.2%	-0.8%	1.7%
Gross Profit Margin %	23.6%	23.6%	23.3%	23.6%	23.5%
SG&A Margin %	19.5%	18.9%	18.9%	19.6%	19.2%
EBITDA Margin %	6.2%	6.7%	6.3%	5.9%	6.3%
EBITDA / CAGR 1Y	-30.6%	-22.4%	-21.1%	-29.3%	-25.8%
Free Cash Flow/Revenue	0.4%	2.6%	3.3%	-3.2%	0.8%
Capex as % of Revenues	2.3%	3.2%	2.3%	4.3%	3.0%
Return on Total Capital	7.3%	8.5%	8.7%	7.1%	7.9%
Net Debt / EBITDA	1.0	0.8	0.7	0.9	0.8
EV / EBITDA (LTM)	4.3	4.4	4.2	5.0	4.6

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Grocery

Sprouts Farmers Market Inc.	Rank (1 best - 80)		45		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,733	$1,692	$1,713	$1,699	$6,837
Total Revenues / CAGR 1Y	5.6%	6.1%	7.7%	7.7%	6.8%
Gross Profit Margin %	37.5%	37.0%	36.5%	37.6%	37.2%
SG&A Margin %	28.1%	29.4%	29.4%	31.3%	29.5%
EBITDA Margin %	9.5%	7.5%	7.1%	6.3%	7.6%
EBITDA / CAGR 1Y	7.8%	6.8%	-0.2%	5.3%	5.1%
Free Cash Flow/Revenue	7.7%	3.7%	2.8%	-0.3%	3.5%
Capex as % of Revenues	2.7%	3.1%	3.9%	3.6%	3.3%
Return on Total Capital	12.7%	8.7%	8.0%	6.5%	9.0%
Net Debt / EBITDA	1.4	1.7	1.9	2.0	1.8
EV / EBITDA (LTM)	6.3	6.7	7.1	8.4	9.5

Village Super Market Inc.	Rank (1 best - 80)		48		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$529	$554	$536	$576	$2,195
Total Revenues / CAGR 1Y	5.5%	5.0%	3.2%	2.1%	3.9%
Gross Profit Margin %	28.6%	29.1%	28.5%	28.4%	28.6%
SG&A Margin %	24.3%	24.1%	24.3%	23.7%	24.1%
EBITDA Margin %	4.3%	5.0%	4.3%	4.8%	4.6%
EBITDA / CAGR 1Y	441.9%	4.5%	-4.2%	8.9%	26.3%
Free Cash Flow/Revenue	2.4%	4.6%	0.9%	1.6%	2.4%
Capex as % of Revenues	1.4%	1.9%	2.6%	3.7%	2.4%
Return on Total Capital	4.4%	6.0%	4.4%	5.7%	5.1%
Net Debt / EBITDA	1.8	1.5	1.7	1.5	1.5
EV / EBITDA (LTM)	3.8	3.9	3.9	4.0	4.1

Weis Markets Inc.	Rank (1 best - 80)		64		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,145	$1,179	$1,160	$1,213	$4,697
Total Revenues / CAGR 1Y	3.7%	3.8%	0.9%	-7.1%	0.0%
Gross Profit Margin %	25.0%	25.4%	24.6%	26.0%	25.3%
SG&A Margin %	20.2%	19.6%	20.2%	23.3%	20.8%
EBITDA Margin %	5.2%	6.2%	4.9%	4.6%	5.2%
EBITDA / CAGR 1Y	-11.5%	-1.7%	-4.4%	-6.4%	-5.9%
Free Cash Flow/Revenue	-0.9%	3.4%	-5.4%	10.7%	2.1%
Capex as % of Revenues	1.6%	2.7%	2.2%	2.3%	2.2%
Return on Total Capital	5.5%	7.5%	4.8%	4.7%	5.6%
Net Debt / EBITDA	-	-	-	-	-
EV / EBITDA (LTM)	6.8	5.1	4.9	5.3	4.8

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Big Box

Amazon.com Inc.	Rank (1 best - 80)		4		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$127,358	$134,383	$143,083	$169,961	$574,785
Total Revenues / CAGR 1Y	9.4%	10.9%	12.6%	13.9%	11.8%
Gross Profit Margin %	46.8%	48.4%	47.6%	45.5%	47.0%
SG&A Margin %	29.2%	28.5%	27.0%	19.2%	25.5%
EBITDA Margin %	12.6%	14.3%	16.3%	15.7%	14.9%
EBITDA / CAGR 1Y	23.2%	47.9%	81.4%	64.5%	54.7%
Free Cash Flow/Revenue	-7.4%	3.7%	6.1%	16.4%	5.6%
Capex as % of Revenues	11.2%	8.5%	8.7%	8.6%	9.2%
Return on Total Capital	3.8%	5.7%	8.1%	9.0%	6.8%
Net Debt / EBITDA	1.5	1.2	1.0	0.6	0.8
EV / EBITDA (LTM)	17.6	18.7	15.2	17.3	19.2

Costco Wholesale Corp.	Rank (1 best - 80)		72		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$53,648	$78,939	$57,799	$58,442	$248,828
Total Revenues / CAGR 1Y	2.0%	9.5%	6.2%	5.8%	6.2%
Gross Profit Margin %	12.6%	12.3%	12.7%	12.5%	12.6%
SG&A Margin %	8.9%	8.8%	9.3%	9.0%	9.0%
EBITDA Margin %	4.6%	4.4%	4.3%	4.4%	4.5%
EBITDA / CAGR 1Y	10.2%	7.9%	13.1%	8.6%	10.6%
Free Cash Flow/Revenue	1.3%	2.7%	6.2%	-0.5%	2.5%
Capex as % of Revenues	1.5%	2.0%	1.8%	1.8%	1.8%
Return on Total Capital	15.3%	20.4%	14.0%	15.7%	17.9%
Net Debt / EBITDA	-	-	-	-	-
EV / EBITDA (LTM)	20.8	21.6	23.9	30.1	28.0

Dollar General Corporation	Rank (1 best - 80)		42		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$9,343	$9,796	$9,694	$9,859	$38,692
Total Revenues / CAGR 1Y	6.8%	3.9%	2.4%	-3.4%	2.2%
Gross Profit Margin %	31.6%	31.1%	29.0%	29.5%	30.3%
SG&A Margin %	23.7%	24.0%	24.5%	23.6%	24.0%
EBITDA Margin %	10.1%	9.2%	6.7%	8.1%	8.5%
EBITDA / CAGR 1Y	2.6%	-17.4%	-29.3%	-28.8%	-18.8%
Free Cash Flow/Revenue	-1.8%	1.3%	2.5%	5.0%	1.8%
Capex as % of Revenues	3.9%	4.1%	4.9%	4.7%	4.4%
Return on Total Capital	7.9%	7.2%	4.4%	5.9%	6.4%
Net Debt / EBITDA	3.2	3.3	4.1	3.4	3.5
EV / EBITDA (LTM)	8.8	8.2	8.3	10.0	10.3

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Big Box

Dollar Tree Inc.	Rank (1 best - 80)		31		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$7,324	$7,325	$7,315	$8,640	$30,604
Total Revenues / CAGR 1Y	6.1%	8.2%	5.4%	11.9%	8.0%
Gross Profit Margin %	30.5%	29.2%	29.8%	32.2%	30.5%
SG&A Margin %	24.4%	25.3%	25.7%	42.0%	29.9%
EBITDA Margin %	8.8%	6.7%	7.1%	-7.2%	3.4%
EBITDA / CAGR 1Y	-29.8%	-29.8%	-9.3%	-	-66.2%
Free Cash Flow/Revenue	5.5%	-3.5%	-0.5%	5.4%	1.9%
Capex as % of Revenues	4.8%	5.8%	7.4%	9.1%	6.9%
Return on Total Capital	5.9%	3.7%	3.9%	-11.4%	0.6%
Net Debt / EBITDA	2.0	2.4	2.5	-	3.1
EV / EBITDA (LTM)	8.1	7.9	7.9	12.1	12.0

Target Corporation	Rank (1 best - 80)		33		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$25,322	$24,773	$25,398	$31,919	$107,412
Total Revenues / CAGR 1Y	0.6%	-4.9%	-4.2%	1.7%	-1.6%
Gross Profit Margin %	27.4%	28.2%	28.5%	26.7%	27.6%
SG&A Margin %	19.7%	20.7%	20.6%	18.9%	20.1%
EBITDA Margin %	8.0%	7.8%	8.4%	8.1%	7.9%
EBITDA / CAGR 1Y	-0.9%	92.7%	24.0%	38.0%	27.8%
Free Cash Flow/Revenue	-1.3%	3.7%	3.2%	7.6%	3.6%
Capex as % of Revenues	6.3%	4.9%	4.4%	2.7%	4.5%
Return on Total Capital	11.1%	10.0%	11.1%	14.3%	11.2%
Net Debt / EBITDA	2.1	2.2	2.0	1.5	1.8
EV / EBITDA (LTM)	13.0	9.6	9.2	10.5	10.4

Walmart Inc.	Rank (1 best - 80)		30		
	1Q24	2Q24	3Q24	4Q24	LTM
Total Revenues $MM	$152,301	$161,632	$160,804	$173,388	$648,125
Total Revenues / CAGR 1Y	7.6%	5.7%	5.2%	5.7%	6.0%
Gross Profit Margin %	24.3%	24.6%	24.6%	24.0%	24.4%
SG&A Margin %	20.2%	20.1%	20.8%	19.8%	20.2%
EBITDA Margin %	6.0%	6.3%	5.7%	6.0%	6.0%
EBITDA / CAGR 1Y	13.6%	7.0%	5.0%	13.1%	9.6%
Free Cash Flow/Revenue	0.1%	5.4%	-2.9%	6.2%	2.3%
Capex as % of Revenues	2.9%	3.0%	3.4%	3.4%	3.2%
Return on Total Capital	10.7%	12.3%	10.0%	11.7%	11.4%
Net Debt / EBITDA	1.4	1.2	1.5	1.2	1.2
EV / EBITDA (LTM)	11.8	11.8	11.8	12.6	12.7

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Apparel

Burlington Stores Inc.	Rank (1 best - 80)		11		
	1Q24	2Q24	3Q24	4Q24	LTM
Total Revenues $MM	$2,136	$2,173	$2,288	$3,121	$9,718
Total Revenues / CAGR 1Y	10.8%	9.4%	12.2%	14.0%	11.8%
Gross Profit Margin %	42.3%	41.7%	43.3%	42.7%	42.5%
SG&A Margin %	35.2%	35.5%	36.0%	29.7%	33.7%
EBITDA Margin %	7.2%	6.3%	7.4%	12.4%	8.7%
EBITDA / CAGR 1Y	31.3%	43.1%	39.9%	22.2%	30.2%
Free Cash Flow/Revenue	-8.1%	0.9%	5.3%	13.1%	3.9%
Capex as % of Revenues	4.5%	4.1%	5.2%	6.0%	5.1%
Return on Total Capital	3.8%	3.0%	4.2%	14.1%	6.2%
Net Debt / EBITDA	2.9	3.0	2.8	1.6	2.3
EV / EBITDA (LTM)	10.1	9.4	9.5	10.8	10.9

Lululemon Athletica Inc.	Rank (1 best - 80)		1		
	1Q24	2Q24	3Q24	4Q24	LTM
Total Revenues $MM	$2,001	$2,209	$2,204	$3,205	$9,619
Total Revenues / CAGR 1Y	24.0%	18.2%	18.7%	15.6%	18.6%
Gross Profit Margin %	57.5%	58.8%	57.0%	59.4%	58.3%
SG&A Margin %	37.4%	37.0%	38.2%	30.9%	35.3%
EBITDA Margin %	24.3%	26.0%	23.2%	31.7%	26.9%
EBITDA / CAGR 1Y	49.5%	24.9%	18.3%	26.8%	28.2%
Free Cash Flow/Revenue	-4.6%	15.0%	10.3%	36.7%	17.1%
Capex as % of Revenues	6.8%	6.6%	7.4%	6.4%	6.8%
Return on Total Capital	23.2%	26.2%	21.9%	44.2%	28.0%
Net Debt / EBITDA	0.1	0.0	0.0	-	-
EV / EBITDA (LTM)	16.3	21.1	21.0	19.6	15.7

Ross Stores Inc.	Rank (1 best - 80)		13		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$4,495	$4,935	$4,925	$6,023	$20,377
Total Revenues / CAGR 1Y	3.7%	7.7%	7.9%	15.5%	9.0%
Gross Profit Margin %	26.7%	27.7%	27.6%	27.4%	27.4%
SG&A Margin %	16.6%	16.4%	16.5%	15.0%	16.0%
EBITDA Margin %	12.4%	13.3%	13.3%	14.3%	13.4%
EBITDA / CAGR 1Y	-0.7%	7.0%	18.8%	30.2%	14.3%
Free Cash Flow/Revenue	5.5%	10.3%	5.5%	12.1%	8.6%
Capex as % of Revenues	3.7%	4.0%	3.6%	3.7%	3.7%
Return on Total Capital	11.4%	13.8%	13.4%	17.7%	14.0%
Net Debt / EBITDA	0.4	0.3	0.4	0.2	0.2
EV / EBITDA (LTM)	11.3	11.8	12.0	14.0	13.6

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Apparel

The Gap Inc.	Rank (1 best - 80)		7		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$3,276	$3,548	$3,767	$4,298	$14,889
Total Revenues / CAGR 1Y	-5.8%	-8.0%	-6.7%	1.3%	-4.7%
Gross Profit Margin %	37.2%	37.6%	41.3%	68.4%	47.3%
SG&A Margin %	36.6%	33.9%	35.3%	63.0%	43.0%
EBITDA Margin %	4.7%	7.3%	9.4%	7.5%	7.6%
EBITDA / CAGR 1Y	-	167.0%	84.9%	93.4%	138.0%
Free Cash Flow/Revenue	-3.1%	12.1%	5.7%	13.2%	7.5%
Capex as % of Revenues	3.6%	2.3%	2.4%	3.1%	2.8%
Return on Total Capital	0.6%	4.0%	7.2%	6.1%	4.7%
Net Debt / EBITDA	2.5	1.9	1.6	1.4	1.5
EV / EBITDA (LTM)	3.9	3.8	4.3	4.5	5.9

The TJX Companies Inc.	Rank (1 best - 80)		5		
	1Q24	2Q24	3Q24	4Q24	LTM
Total Revenues $MM	$11,783	$12,758	$13,265	$16,411	$54,217
Total Revenues / CAGR 1Y	3.3%	7.7%	9.0%	13.0%	8.6%
Gross Profit Margin %	28.9%	30.2%	31.1%	29.8%	30.0%
SG&A Margin %	19.0%	20.1%	19.4%	18.9%	19.3%
EBITDA Margin %	11.9%	12.0%	13.5%	12.4%	12.5%
EBITDA / CAGR 1Y	7.2%	15.9%	13.8%	32.7%	17.8%
Free Cash Flow/Revenue	3.3%	6.9%	5.4%	14.4%	8.0%
Capex as % of Revenues	3.1%	3.6%	3.5%	2.7%	3.2%
Return on Total Capital	15.3%	16.8%	20.1%	22.8%	18.6%
Net Debt / EBITDA	0.9	0.9	0.8	0.6	0.7
EV / EBITDA (LTM)	10.8	11.9	11.6	12.2	11.8

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Home Improvements

Lowe's Companies Inc.	Rank (1 best - 80)		52		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$22,347	$24,956	$20,471	$18,602	$86,377
Total Revenues / CAGR 1Y	-5.6%	-9.2%	-12.8%	-17.1%	-11.0%
Gross Profit Margin %	33.7%	33.7%	33.7%	32.4%	33.4%
SG&A Margin %	17.1%	16.4%	18.4%	21.0%	18.0%
EBITDA Margin %	16.8%	17.5%	15.5%	11.7%	15.6%
EBITDA / CAGR 1Y	-1.4%	-7.8%	-8.9%	2.0%	-5.1%
Free Cash Flow/Revenue	7.7%	13.9%	2.4%	2.6%	7.2%
Capex as % of Revenues	1.7%	1.5%	2.8%	3.3%	2.3%
Return on Total Capital	33.1%	37.5%	26.5%	16.8%	29.5%
Net Debt / EBITDA	2.3	2.0	2.8	4.0	2.7
EV / EBITDA (LTM)	10.5	11.3	10.5	12.0	12.2

The Home Depot Inc.	Rank (1 best - 80)		29		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$37,257	$42,916	$37,710	$34,786	$152,669
Total Revenues / CAGR 1Y	-4.2%	-2.0%	-3.0%	-2.9%	-3.0%
Gross Profit Margin %	33.7%	33.0%	33.8%	33.1%	33.4%
SG&A Margin %	17.1%	16.1%	17.6%	19.2%	17.4%
EBITDA Margin %	17.0%	17.2%	16.5%	14.3%	16.3%
EBITDA / CAGR 1Y	-4.7%	-7.2%	-9.6%	-9.7%	-7.7%
Free Cash Flow/Revenue	12.6%	13.5%	9.4%	11.1%	11.8%
Capex as % of Revenues	0.0%	0.0%	0.0%	0.0%	0.0%
Return on Total Capital	27.3%	32.7%	26.6%	19.9%	25.8%
Net Debt / EBITDA	1.8	1.5	1.8	2.3	1.8
EV / EBITDA (LTM)	11.8	13.7	12.9	15.4	15.8

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Home Goods

Best Buy Co. Inc.	Rank (1 best - 80)		52		
	1Q24	2Q24	3Q24	4Q24	LTM
Total Revenues $MM	$9,467	$9,583	$9,756	$14,646	$43,452
Total Revenues / CAGR 1Y	-11.1%	-7.2%	-7.9%	-0.6%	-6.2%
Gross Profit Margin %	22.7%	23.2%	22.9%	20.5%	22.1%
SG&A Margin %	19.3%	19.4%	19.1%	15.5%	18.1%
EBITDA Margin %	5.7%	6.2%	6.0%	6.5%	6.1%
EBITDA / CAGR 1Y	-21.5%	-8.8%	-5.5%	3.2%	-7.3%
Free Cash Flow/Revenue	-5.7%	3.3%	-1.1%	6.8%	1.6%
Capex as % of Revenues	2.2%	2.0%	2.2%	1.3%	1.8%
Return on Total Capital	11.2%	13.3%	12.9%	26.3%	15.6%
Net Debt / EBITDA	0.9	0.8	0.9	0.5	0.7
EV / EBITDA (LTM)	5.0	5.5	5.0	5.5	5.3

Williams-Sonoma Inc.	Rank (1 best - 80)		5		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,756	$1,863	$1,854	$2,279	$7,751
Total Revenues / CAGR 1Y	-7.2%	-12.9%	-15.5%	-7.1%	-10.7%
Gross Profit Margin %	38.5%	40.7%	44.4%	46.0%	42.7%
SG&A Margin %	27.1%	25.9%	27.3%	25.9%	26.3%
EBITDA Margin %	14.5%	17.7%	20.1%	23.0%	19.4%
EBITDA / CAGR 1Y	-31.8%	-22.0%	-5.8%	-3.2%	-13.0%
Free Cash Flow/Revenue	16.7%	17.7%	13.4%	27.3%	19.2%
Capex as % of Revenues	2.9%	2.3%	2.3%	2.4%	2.4%
Return on Total Capital	16.6%	23.3%	25.5%	34.1%	23.8%
Net Debt / EBITDA	0.8	0.5	0.4	0.1	0.1
EV / EBITDA (LTM)	4.1	5.1	6.0	9.6	10.4

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Pharmacy Retail

CVS Health Corporation	Rank (1 best - 80)		64		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$84,944	$88,647	$89,487	$93,545	$356,623
Total Revenues / CAGR 1Y	10.8%	10.1%	10.5%	12.0%	10.9%
Gross Profit Margin %	15.4%	15.0%	14.9%	14.6%	14.9%
SG&A Margin %	11.3%	11.0%	10.9%	10.9%	11.0%
EBITDA Margin %	5.3%	5.3%	5.2%	4.9%	5.2%
EBITDA / CAGR 1Y	-9.9%	-15.9%	0.3%	-4.3%	-7.7%
Free Cash Flow/Revenue	7.6%	6.0%	2.4%	-3.8%	2.9%
Capex as % of Revenues	1.2%	0.7%	0.6%	1.0%	0.9%
Return on Total Capital	6.0%	6.0%	5.7%	5.5%	5.9%
Net Debt / EBITDA	2.8	3.0	2.9	3.2	3.2
EV / EBITDA (LTM)	6.7	7.6	7.1	7.6	7.7

Walgreens Boots Alliance	Rank (1 best - 80)		73		
	2Q23	3Q23	4Q23	1Q24	LTM
Total Revenues $MM	$34,862	$35,415	$35,422	$36,707	$142,406
Total Revenues / CAGR 1Y	3.3%	8.6%	9.2%	10.0%	7.7%
Gross Profit Margin %	20.2%	18.6%	18.3%	18.4%	18.9%
SG&A Margin %	19.4%	19.3%	12.8%	18.5%	17.5%
EBITDA Margin %	2.4%	1.0%	6.1%	1.6%	2.8%
EBITDA / CAGR 1Y	-45.7%	-44.7%	44.9%	-12.3%	-8.9%
Free Cash Flow/Revenue	0.7%	-1.5%	1.6%	-2.1%	-0.4%
Capex as % of Revenues	1.4%	1.5%	1.4%	1.4%	1.4%
Return on Total Capital	1.1%	-0.9%	7.4%	-0.1%	2.0%
Net Debt / EBITDA	4.9	6.4	2.6	5.2	4.1
EV / EBITDA (LTM)	9.9	9.6	7.4	7.4	7.6

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Auto

Advance Auto Parts Inc.	Rank (1 best - 80)		67		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$3,418	$2,686	$2,719	$2,465	$11,288
Total Revenues / CAGR 1Y	1.3%	0.8%	2.9%	-0.4%	1.2%
Gross Profit Margin %	43.0%	42.6%	36.3%	38.6%	40.1%
SG&A Margin %	40.4%	37.1%	37.9%	40.6%	39.1%
EBITDA Margin %	5.3%	8.2%	1.0%	0.9%	3.7%
EBITDA / CAGR 1Y	-36.8%	-11.2%	-88.1%	-89.1%	-59.4%
Free Cash Flow/Revenue	-13.7%	5.9%	5.6%	8.1%	0.4%
Capex as % of Revenues	2.6%	2.0%	1.6%	2.2%	2.2%
Return on Total Capital	3.2%	5.1%	-1.5%	-1.7%	1.0%
Net Debt / EBITDA	2.7	4.9	5.1	5.6	3.8
EV / EBITDA (LTM)	5.2	5.1	5.2	7.6	7.8

AutoZone Inc.	Rank (1 best - 80)		7		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$4,091	$5,691	$4,190	$3,859	$17,831
Total Revenues / CAGR 1Y	5.8%	6.4%	5.2%	4.6%	5.6%
Gross Profit Margin %	52.5%	52.7%	52.8%	53.9%	52.9%
SG&A Margin %	31.5%	31.2%	32.6%	34.6%	32.3%
EBITDA Margin %	23.8%	24.3%	23.1%	22.5%	23.5%
EBITDA / CAGR 1Y	9.8%	11.0%	16.4%	10.8%	11.9%
Free Cash Flow/Revenue	13.5%	12.3%	14.2%	4.6%	11.4%
Capex as % of Revenues	4.2%	6.4%	5.6%	6.6%	5.8%
Return on Total Capital	35.3%	47.2%	31.3%	26.6%	34.8%
Net Debt / EBITDA	2.4	1.8	2.7	3.0	2.5
EV / EBITDA (LTM)	12.4	12.4	12.6	13.5	14.4

CarMax Inc.	Rank (1 best - 80)		75		
	4Q23	1Q24	2Q24	3Q24	LTM
Total Revenues $MM	$6,095	$8,088	$7,491	$6,575	$28,248
Total Revenues / CAGR 1Y	-24.0%	-16.3%	-11.9%	-4.3%	-14.5%
Gross Profit Margin %	12.1%	11.8%	11.1%	11.6%	11.6%
SG&A Margin %	9.4%	7.7%	7.8%	8.5%	8.1%
EBITDA Margin %	2.5%	4.2%	3.4%	3.2%	3.6%
EBITDA / CAGR 1Y	-48.1%	-22.3%	-4.7%	43.6%	-11.4%
Free Cash Flow/Revenue	-7.9%	-4.0%	0.7%	1.0%	-2.4%
Capex as % of Revenues	1.7%	1.7%	1.0%	2.2%	1.6%
Return on Total Capital	1.1%	2.8%	1.8%	1.4%	1.9%
Net Debt / EBITDA	21.7	11.8	15.0	17.0	14.8
EV / EBITDA (LTM)	23.7	27.9	24.6	24.5	24.3

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Auto

O'Reilly Automotive Inc.	Rank (1 best - 80)		11		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$3,708	$4,069	$4,203	$3,832	$15,812
Total Revenues / CAGR 1Y	12.5%	10.9%	10.7%	5.2%	9.7%
Gross Profit Margin %	51.0%	51.3%	51.4%	51.3%	51.3%
SG&A Margin %	31.7%	30.3%	30.1%	32.6%	31.1%
EBITDA Margin %	21.9%	23.4%	23.8%	21.7%	22.7%
EBITDA / CAGR 1Y	7.7%	7.7%	12.1%	5.3%	8.3%
Free Cash Flow/Revenue	13.2%	17.2%	13.6%	6.9%	12.8%
Capex as % of Revenues	6.0%	5.8%	7.0%	6.6%	6.4%
Return on Total Capital	32.5%	38.7%	40.3%	30.7%	34.4%
Net Debt / EBITDA	1.9	1.6	1.6	2.0	1.8
EV / EBITDA (LTM)	16.0	16.6	14.7	17.2	17.0

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Hotel

Choice Hotels International	Rank (1 best - 80)		21		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$162	$213	$208	$177	$760
Total Revenues / CAGR 1Y	23.7%	19.3%	-4.1%	2.4%	8.7%
Gross Profit Margin %	89.4%	91.5%	91.0%	90.1%	90.6%
SG&A Margin %	30.1%	27.4%	21.2%	36.2%	28.3%
EBITDA Margin %	66.3%	71.8%	79.1%	44.6%	63.3%
EBITDA / CAGR 1Y	-4.6%	-8.4%	-5.4%	-26.5%	-10.7%
Free Cash Flow/Revenue	8.8%	7.0%	6.6%	8.3%	2.1%
Capex as % of Revenues	12.1%	12.3%	17.2%	19.7%	15.3%
Return on Total Capital	15.0%	22.2%	23.6%	10.2%	17.2%
Net Debt / EBITDA	3.2	2.3	2.2	5.0	3.3
EV / EBITDA (LTM)	14.3	15.0	13.8	14.6	15.7

Hilton Worldwide Holdings	Rank (1 best - 80)		21		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$936	$1,160	$1,167	$1,145	$4,408
Total Revenues / CAGR 1Y	39.7%	19.2%	14.0%	7.1%	18.0%
Gross Profit Margin %	73.2%	74.4%	74.2%	74.5%	74.1%
SG&A Margin %	9.7%	9.7%	8.5%	8.7%	9.2%
EBITDA Margin %	57.2%	61.1%	59.1%	42.1%	54.7%
EBITDA / CAGR 1Y	29.5%	11.7%	4.4%	-14.7%	6.2%
Free Cash Flow/Revenue	30.6%	37.4%	55.9%	36.9%	40.7%
Capex as % of Revenues	4.7%	2.6%	3.0%	3.7%	3.4%
Return on Total Capital	14.9%	20.6%	20.4%	14.4%	17.3%
Net Debt / EBITDA	3.8	3.0	3.1	4.6	3.7
EV / EBITDA (LTM)	18.4	18.7	18.3	23.2	24.9

Hyatt Hotels Corporation	Rank (1 best - 80)		73		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$951	$921	$868	$3,927	$6,667
Total Revenues / CAGR 1Y	28.7%	9.3%	3.8%	13.1%	13.2%
Gross Profit Margin %	-	-	-	-	-
SG&A Margin %	16.9%	15.4%	15.1%	4.6%	9.2%
EBITDA Margin %	18.3%	22.4%	24.0%	2.9%	10.5%
EBITDA / CAGR 1Y	23.4%	-25.1%	-13.7%	-31.7%	-14.8%
Free Cash Flow/Revenue	20.5%	10.4%	0.1%	7.9%	9.0%
Capex as % of Revenues	3.2%	5.4%	6.2%	1.6%	3.0%
Return on Total Capital	2.7%	3.8%	3.8%	0.5%	2.7%
Net Debt / EBITDA	2.8	2.6	2.7	4.1	2.9
EV / EBITDA (LTM)	13.9	14.4	13.5	19.5	22.0

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Hotel

Marriott International Inc.	Rank (1 best - 80)		7		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,468	$1,618	$1,537	$1,677	$6,300
Total Revenues / CAGR 1Y	39.4%	14.1%	11.2%	11.6%	17.6%
Gross Profit Margin %	80.9%	82.3%	80.9%	81.9%	81.5%
SG&A Margin %	13.8%	14.8%	15.6%	-	-
EBITDA Margin %	67.9%	73.1%	75.3%	-	-
EBITDA / CAGR 1Y	62.0%	18.3%	14.7%	-19.4%	12.9%
Free Cash Flow/Revenue	54.0%	27.8%	55.9%	36.8%	43.1%
Capex as % of Revenues	6.5%	12.4%	1.4%	8.0%	7.2%
Return on Total Capital	20.2%	23.7%	23.0%	15.0%	20.5%
Net Debt / EBITDA	2.6	2.4	2.5	3.1	2.8
EV / EBITDA (LTM)	14.8	15.8	13.9	17.6	18.5

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Food Suppliers

Beyond Meat Inc.	Rank (1 best - 80)		77		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$92	$102	$75	$74	$343
Total Revenues / CAGR 1Y	-15.7%	-30.5%	-8.7%	-7.8%	-18.0%
Gross Profit Margin %	6.7%	2.2%	-9.6%	-17.0%	-3.3%
SG&A Margin %	59.1%	48.4%	74.1%	71.4%	61.9%
EBITDA Margin %	-56.5%	-47.1%	-84.8%	-56.3%	-59.9%
EBITDA / CAGR 1Y	-	-	-	-	-
Free Cash Flow/Revenue	-	-	-	-	-
Capex as % of Revenues	5.8%	1.8%	1.9%	2.7%	3.1%
Return on Total Capital	-15.1%	-14.6%	-19.7%	-23.1%	-18.7%
Net Debt / EBITDA	-	-	-	-	-
EV / EBITDA (LTM)	-	-	-	-	-

The Chefs' Warehouse Inc.	Rank (1 best - 80)		57		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$720	$882	$882	$951	$3,434
Total Revenues / CAGR 1Y	40.5%	36.1%	33.2%	20.1%	31.4%
Gross Profit Margin %	23.6%	23.6%	23.6%	24.1%	23.7%
SG&A Margin %	21.7%	20.3%	20.4%	19.8%	20.5%
EBITDA Margin %	3.1%	4.6%	4.7%	5.7%	4.7%
EBITDA / CAGR 1Y	57.0%	4.0%	17.3%	28.4%	22.6%
Free Cash Flow/Revenue	-1.5%	-0.2%	-0.3%	2.0%	0.1%
Capex as % of Revenues	1.2%	1.6%	1.4%	2.4%	1.7%
Return on Total Capital	2.5%	5.3%	5.3%	7.5%	5.3%
Net Debt / EBITDA	5.8	5.3	5.0	4.0	3.9
EV / EBITDA (LTM)	11.0	11.3	8.7	10.2	10.3

US Foods Holding Corp.	Rank (1 best - 80)		39		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$8,542	$9,013	$9,106	$8,936	$35,597
Total Revenues / CAGR 1Y	9.5%	2.1%	2.1%	4.9%	4.5%
Gross Profit Margin %	16.7%	17.7%	16.9%	17.8%	17.3%
SG&A Margin %	14.5%	14.1%	14.4%	13.5%	14.1%
EBITDA Margin %	3.4%	4.7%	3.6%	4.5%	4.0%
EBITDA / CAGR 1Y	121.7%	69.6%	5.8%	22.2%	41.5%
Free Cash Flow/Revenue	0.1%	0.1%	0.1%	0.1%	0.0%
Capex as % of Revenues	0.7%	0.5%	2.2%	-	0.9%
Return on Total Capital	4.9%	8.5%	6.1%	7.6%	6.6%
Net Debt / EBITDA	4.1	2.7	3.5	2.9	3.3
EV / EBITDA (LTM)	11.4	10.3	10.2	11.1	11.9

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Food Suppliers

Tyson Foods Inc.	Rank (1 best - 80)		59		
	2Q23	3Q23	4Q23	1Q24	LTM
Total Revenues $MM	$13,133	$13,140	$13,348	$13,319	$52,940
Total Revenues / CAGR 1Y	0.1%	-2.6%	-2.8%	0.4%	-1.3%
Gross Profit Margin %	4.7%	5.2%	3.1%	7.7%	5.2%
SG&A Margin %	4.2%	4.2%	4.3%	3.0%	3.9%
EBITDA Margin %	2.8%	3.5%	1.9%	7.5%	3.9%
EBITDA / CAGR 1Y	-74.6%	-64.6%	-78.8%	32.8%	-55.6%
Free Cash Flow/Revenue	0.0%	0.1%	0.1%	0.1%	0.0%
Capex as % of Revenues	3.9%	3.6%	2.8%	2.7%	3.2%
Return on Total Capital	0.6%	1.2%	-1.4%	5.6%	1.5%
Net Debt / EBITDA	5.6	4.6	5.3	2.0	2.9
EV / EBITDA (LTM)	6.1	8.1	9.9	10.0	9.8

Performance Food Group	Rank (1 best - 80)		64		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$12,877	$13,865	$14,939	$14,296	$53,971
Total Revenues / CAGR 1Y	6.4%	2.8%	1.5%	2.9%	-0.4%
Gross Profit Margin %	11.7%	12.0%	11.1%	11.2%	11.9%
SG&A Margin %	9.5%	8.6%	8.8%	9.0%	9.3%
EBITDA Margin %	2.3%	2.8%	2.3%	2.2%	2.5%
EBITDA / CAGR 1Y	52.4%	40.9%	11.3%	17.8%	28.3%
Free Cash Flow/Revenue	1.2%	0.6%	0.2%	2.6%	1.2%
Capex as % of Revenues	0.6%	0.7%	0.4%	0.7%	0.6%
Return on Total Capital	5.1%	7.8%	6.2%	4.9%	6.0%
Net Debt / EBITDA	3.4	2.7	3.2	3.3	3.2
EV / EBITDA (LTM)	10.3	9.8	9.5	10.4	10.4

Sysco Corporation	Rank (1 best - 80)		48		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$18,876	$19,728	$19,621	$19,288	$77,512
Total Revenues / CAGR 1Y	11.7%	4.1%	2.6%	3.7%	5.3%
Gross Profit Margin %	18.2%	18.7%	18.6%	18.2%	18.4%
SG&A Margin %	14.3%	16.1%	14.4%	14.6%	14.8%
EBITDA Margin %	4.9%	3.6%	5.2%	4.8%	4.7%
EBITDA / CAGR 1Y	18.7%	-36.3%	10.3%	9.4%	-3.0%
Free Cash Flow/Revenue	4.0%	5.7%	-0.4%	3.1%	3.1%
Capex as % of Revenues	0.9%	1.6%	0.9%	0.9%	1.1%
Return on Total Capital	13.7%	9.5%	15.1%	12.0%	12.9%
Net Debt / EBITDA	2.8	3.4	2.5	3.0	2.9
EV / EBITDA (LTM)	12.2	13.2	11.7	13.8	13.8

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Food Suppliers

United Natural Foods Inc.

	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$7,507	$7,417	$7,552	$7,775	$30,251
Total Revenues / CAGR 1Y	3.7%	2.0%	0.3%	-0.5%	1.3%
Gross Profit Margin %	13.3%	13.0%	13.6%	13.3%	13.3%
SG&A Margin %	12.8%	13.3%	13.5%	12.8%	13.1%
EBITDA Margin %	1.6%	0.7%	1.2%	1.5%	1.3%
EBITDA / CAGR 1Y	-5.6%	-69.0%	-50.3%	-22.5%	-38.6%
Free Cash Flow/Revenue	0.9%	1.6%	-4.3%	1.5%	-0.1%
Capex as % of Revenues	0.9%	1.4%	1.0%	0.9%	1.0%
Return on Total Capital	2.0%	-1.5%	0.5%	2.0%	0.8%
Net Debt / EBITDA	4.2	6.1	5.2	4.6	5.1
EV / EBITDA (LTM)	5.0	4.9	6.0	6.1	6.1

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Packaged Foods

General Mills Inc.	Rank (1 best - 80)		27		
	4Q23	1Q24	2Q24	3Q24	LTM
Total Revenues $MM	$5,030	$4,905	$5,139	$5,099	$20,173
Total Revenues / CAGR 1Y	2.8%	4.0%	-1.6%	-0.5%	1.1%
Gross Profit Margin %	34.5%	36.1%	34.5%	33.5%	34.7%
SG&A Margin %	16.7%	16.8%	15.8%	15.2%	16.1%
EBITDA Margin %	20.5%	22.1%	21.3%	21.2%	21.3%
EBITDA / CAGR 1Y	-10.6%	33.6%	12.0%	23.3%	12.4%
Free Cash Flow/Revenue	8.2%	4.8%	18.8%	14.7%	11.7%
Capex as % of Revenues	6.7%	2.9%	3.0%	3.8%	4.1%
Return on Total Capital	10.0%	10.4%	10.7%	10.5%	10.6%
Net Debt / EBITDA	2.6	2.7	2.8	2.8	2.7
EV / EBITDA (LTM)	14.3	11.9	11.3	11.3	11.2

Conagra Brands Inc.	Rank (1 best - 80)		61		
	3Q23	4Q23	1Q24	2Q24	LTM
Total Revenues $MM	$3,087	$2,973	$2,904	$3,208	$12,172
Total Revenues / CAGR 1Y	5.9%	2.2%	0.0%	-3.2%	1.1%
Gross Profit Margin %	27.2%	26.4%	28.5%	26.4%	27.1%
SG&A Margin %	11.1%	12.0%	10.8%	12.1%	11.5%
EBITDA Margin %	19.1%	17.5%	20.9%	17.3%	18.7%
EBITDA / CAGR 1Y	26.0%	-6.8%	22.5%	-14.5%	3.2%
Free Cash Flow/Revenue	10.6%	6.6%	10.3%	10.6%	9.6%
Capex as % of Revenues	2.6%	3.2%	4.9%	2.2%	3.2%
Return on Total Capital	6.8%	5.8%	7.0%	6.3%	6.5%
Net Debt / EBITDA	3.9	4.4	3.8	4.1	4.0
EV / EBITDA (LTM)	10.9	10.0	8.2	9.2	9.2

The Coca-Cola Company	Rank (1 best - 80)		16		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$1,572	$1,739	$1,712	$1,631	$6,654
Total Revenues / CAGR 1Y	11.9%	9.0%	5.2%	3.7%	7.3%
Gross Profit Margin %	39.7%	38.7%	38.7%	39.3%	39.1%
SG&A Margin %	26.4%	25.2%	26.0%	28.8%	26.6%
EBITDA Margin %	15.9%	16.0%	15.2%	13.3%	15.1%
EBITDA / CAGR 1Y	43.4%	46.2%	12.0%	-3.8%	22.3%
Free Cash Flow/Revenue	8.4%	9.1%	11.8%	2.2%	7.9%
Capex as % of Revenues	3.4%	2.3%	3.5%	8.0%	4.2%
Return on Total Capital	26.8%	28.5%	24.7%	19.4%	25.7%
Net Debt / EBITDA	0.4	0.3	0.1	0.1	0.1
EV / EBITDA (LTM)	6.5	6.1	5.9	7.6	7.5

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Packaged Foods

PepsiCo Inc.	Rank (1 best - 80)		18		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$17,846	$22,322	$23,453	$27,850	$91,471
Total Revenues / CAGR 1Y	10.2%	10.4%	6.8%	-0.5%	5.9%
Gross Profit Margin %	55.3%	54.7%	54.5%	53.0%	54.2%
SG&A Margin %	39.5%	37.2%	36.6%	40.4%	38.6%
EBITDA Margin %	19.0%	20.5%	21.0%	12.8%	17.9%
EBITDA / CAGR 1Y	-1.8%	8.9%	16.5%	9.8%	9.6%
Free Cash Flow/Revenue	-5.5%	6.6%	19.6%	10.2%	8.7%
Capex as % of Revenues	3.3%	4.2%	4.4%	10.7%	6.0%
Return on Total Capital	11.9%	16.2%	16.8%	10.6%	13.6%
Net Debt / EBITDA	2.6	2.0	1.7	2.4	2.1
EV / EBITDA (LTM)	18.6	17.8	15.1	15.1	15.1

Mondelez International Inc.	Rank (1 best - 80)		18		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$9,166	$8,507	$9,029	$9,314	$36,016
Total Revenues / CAGR 1Y	18.1%	17.0%	16.3%	7.1%	14.4%
Gross Profit Margin %	37.6%	39.4%	38.7%	37.3%	38.2%
SG&A Margin %	19.5%	21.5%	21.4%	22.5%	21.2%
EBITDA Margin %	21.0%	21.0%	20.3%	17.8%	20.0%
EBITDA / CAGR 1Y	18.7%	39.7%	40.0%	9.8%	23.1%
Free Cash Flow/Revenue	9.8%	6.8%	9.9%	13.2%	10.0%
Capex as % of Revenues	2.4%	3.2%	3.2%	3.6%	3.1%
Return on Total Capital	8.0%	7.4%	7.7%	6.9%	7.5%
Net Debt / EBITDA	2.4	2.7	2.5	2.4	2.2
EV / EBITDA (LTM)	16.3	15.1	13.6	14.6	13.7

J&J Snack Foods Corp.	Rank (1 best - 80)		35		
	2Q23	3Q23	4Q23	1Q24	LTM
Total Revenues $MM	$338	$426	$444	$348	$1,556
Total Revenues / CAGR 1Y	20.0%	12.0%	10.9%	-0.9%	10.1%
Gross Profit Margin %	26.8%	33.6%	32.8%	27.2%	30.4%
SG&A Margin %	23.7%	22.2%	22.9%	24.7%	23.3%
EBITDA Margin %	7.6%	15.1%	13.6%	7.6%	11.3%
EBITDA / CAGR 1Y	54.2%	86.9%	47.5%	8.0%	51.7%
Free Cash Flow/Revenue	-1.2%	10.1%	8.6%	8.3%	6.8%
Capex as % of Revenues	5.4%	6.4%	6.4%	5.7%	6.0%
Return on Total Capital	2.5%	11.7%	10.4%	2.3%	6.8%
Net Debt / EBITDA	0.9	0.4	0.3	0.8	0.5
EV / EBITDA (LTM)	21.9	18.6	16.6	15.9	14.6

Report Outline

NoBull Retail Financial Benchmarking
Segment Trends: Packaged Foods

Kellogg Company	Rank (1 best - 80)		24		
	3Q22	4Q22	1Q23	2Q23	LTM
Total Revenues $MM	$4,053	$4,041	$3,939	$3,174	$13,122
Total Revenues / CAGR 1Y	10.4%	4.6%	-0.2%	-	3.7%
Gross Profit Margin %	29.9%	33.0%	34.2%	34.6%	32.7%
SG&A Margin %	18.4%	19.8%	19.8%	21.8%	22.0%
EBITDA Margin %	14.3%	15.9%	17.2%	15.4%	13.9%
EBITDA / CAGR 1Y	-20.3%	4.4%	24.5%	-	10.8%
Free Cash Flow/Revenue	1.8%	5.7%	15.0%	2.3%	7.4%
Capex as % of Revenues	5.0%	3.4%	4.2%	5.4%	5.2%
Return on Total Capital	9.8%	11.3%	11.9%	9.3%	8.2%
Net Debt / EBITDA	2.9	2.6	2.3	3.0	3.2
EV / EBITDA (LTM)	15.1	14.1	10.9	12.9	13.0

The Kraft Heinz Company	Rank (1 best - 80)		50		
	1Q23	2Q23	3Q23	4Q23	LTM
Total Revenues $MM	$6,489	$6,721	$6,570	$6,860	$26,640
Total Revenues / CAGR 1Y	7.3%	2.6%	1.0%	-7.1%	0.6%
Gross Profit Margin %	32.7%	33.6%	34.7%	34.0%	33.7%
SG&A Margin %	13.3%	12.8%	13.6%	14.0%	13.4%
EBITDA Margin %	22.8%	24.0%	25.3%	23.6%	23.9%
EBITDA / CAGR 1Y	0.8%	9.6%	24.6%	-6.6%	6.1%
Free Cash Flow/Revenue	3.4%	12.7%	11.6%	16.4%	11.1%
Capex as % of Revenues	4.1%	3.6%	4.1%	3.4%	3.8%
Return on Total Capital	4.5%	5.0%	5.0%	4.9%	4.8%
Net Debt / EBITDA	3.3	3.0	2.8	2.6	2.7
EV / EBITDA (LTM)	9.3	8.5	7.4	8.5	8.8

Report Outline