NoBull Consumer Pulse Research

Weekly Consumer Corporate & Macro Analyses

Consumer Economy Assessment: Currently, the key concern is the sustainability of consumer spending. In August, personal income rose just +0.2% m/m, while consumer spending increased +0.9%, highlighting a meaningful gap between income growth and spending growth. With real disposable income essentially flat and *real* spending up +0.6%, the pace of consumption raises questions about how sustainable spending can be without stronger income growth. Notably, the widening gap could point to greater reliance on savings or credit to sustain consumption, particularly as households continue to contend with elevated prices. Over the past year, a third of U.S. households were unable to pay all of their bills each month, according to a September poll by the Financial Health Network. This concern is increasingly visible in financial markets as well, with Inspire Brands' delayed IPO indicating that investors have become less confident in the durability of discretionary consumer demand. While Inspire has not abandoned its IPO plans, the delay highlights the weaker investor appetite for consumer-facing businesses amid softer restaurant-stock valuations. Taken together, the data suggests a consumer that is still spending, but with less room for error & while the headline consumption numbers remain firm, the underlying income picture and investor sentiment point to a more fragile outlook for discretionary demand.

Consumer Dashboard	10/01/26	M/M %	Y/Y %
Cost of Living			
Gas (Reg. Grade $/Gallon)	$4.47	9.7%	43.2%
Food at Home CPI	321.5	0.0%	2.2%
Food away From Home CPI	397.9	0.3%	3.4%
CPI - All Items	334.1	0.4%	3.4%
Zillow Rent Price Index	$1,948	0.2%	2.5%
Employment			
Unemployment Rate*	4.1%	0.0%	-0.2%
Continuing Jobless Claims	1,701,000	-4.2%	-11.5%
Financial Condition			
Real Disposable Income Per Capita	$53,674	-0.1%	1.1%
Real Retail & Food Sales, ($B)	$232	0.8%	2.6%
Personal Savings Rate*	4.1%	-0.5%	-1.1%
Total Consumer Credit - Outstanding (Billions)	$5,186	0.3%	2.6%
Consumer Debt as % of Disposable Income	21.5%	0.0%	-0.5%
Delinquency Rate on Consumer Loans (1)	2.6%	0.0%	-0.1%
Credit Card APR	20.9%	-0.1%	-0.2%
Consumer Confidence	81.9	-7.6%	-4.2%
Weekly Gallons of Gas Supplied (Millions)	2554.57	-2.6%	2.0%
Economic Estimates	**3Q26E**	**4Q26E**	**1Q27E**
Real GDP	2.5%	2.3%	2.1%
CPI - All Items	2.3%	2.5%	2.5%
Unemployment Rate	4.2%	4.3%	4.3%

*Actual Change compared to Prior Period
(1) Quarterly Results

October 2, 2026

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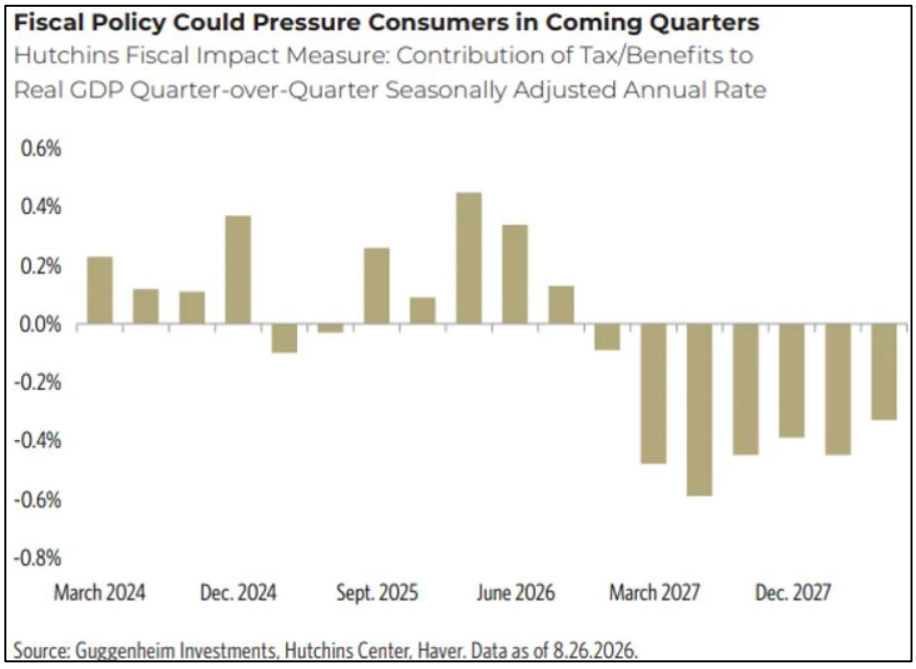
U.S. Economic Growth Holds as AI Investment Offsets a Consumer Slowdown

U.S. GDP growth remains resilient near +2% as strong AI & broader business investment offset moderating consumer spending according to a Guggenheim research note. Inflation continues to cool gradually, while elevated rates, fiscal pressures & delayed AI productivity gains remain key risks.

Key Insights

- U.S. economic growth remains resilient near +2%, but the expansion is unusually dependent on AI-related capital spending.
- Business investment is broadening beyond AI, with fixed investment tracking +7% to +8%, supported by fiscal incentives, strong corporate profits & lean inventories.
- Consumer spending growth is expected to moderate toward +2% as fiscal support fades, wage growth slows & elevated gasoline prices pressure purchasing power. Lower-income consumers face greater pressure from SNAP/Medicaid cuts, while wealth effects continue supporting higher-income spending.
- Inflation is cooling but remains too high. Core PCE's three-month annualized rate declined to +2.7% from +3.9% in April, though Guggenheim expects y/y core PCE above +3% through year-end before stabilizing at roughly +2.5% by year-end 2027.
- AI has not yet generated meaningful economy-wide productivity gains. Guggenheim expects modest benefits over the next 1–2 years, making delayed AI productivity a key risk given the economy's investment dependence.
- The Fed is expected to hike once more in 2026 as it seeks faster disinflation. Treasury yields have risen primarily because of stronger real yields, resilient growth & fiscal concerns, though Guggenheim sees increasingly attractive fixed-income value after the selloff.



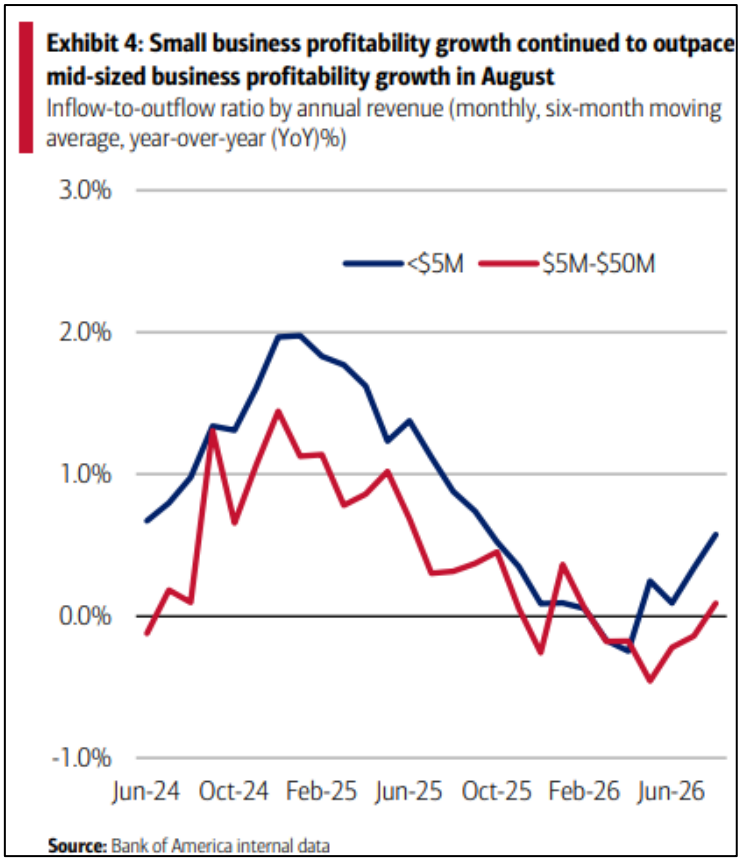
Source: https://portal.guggenheiminvestments.com/GuggenheimInvestments/media/PDF/3Q26-Quarterly-Macro-Themes.pdf?utm_source=pdf+download&utm_medium=web&utm_content=3q+2026+qmt

SMALL BUSINESS PROFITABILITY IMPROVES DESPITE RISING COST PRESSURES

According to a BofA report, small businesses remain resilient, with improving profitability & hiring, but rising input, energy & financing costs remain key risks.

Key Insights

- Business profitability is improving, particularly among small businesses (<$5MM revenue) which have outpaced mid-sized firms since May.
- Cost pressures remain elevated, with producer prices rising faster than consumer prices.
- +80% y/y diesel cost inflation is pressuring transportation, agriculture & construction.
- Tariff refunds are providing temporary relief, with businesses receiving 44% of estimated IEEPA-related tariff payments back by August.
- Hiring momentum is improving, particularly among small businesses, while concerns around labor availability & costs have eased.
- AI investment continues accelerating, with spending up +18.4% y/y among small firms & +20.1% among mid-sized firms. **Rising AI investment alongside improving hiring suggests AI is currently complementing rather than broadly replacing labor**.
- Higher interest rates are increasing financing pressure, with small-business credit-card balances +11% higher than their 2024 average.
- Fortunately, commercial loan delinquencies remain below their 20-year historical average.



Source: https://institute.bankofamerica.com/content/dam/economic-insights/business-checkpoint-september-2026.pdf

COSTCO WHOLESALE 4QFY26: STRONG TRAFFIC & DIGITAL GROWTH

Costco delivered +11.2% y/y sales growth as higher traffic, increased member spending & strong digital demand supports broad-based growth. Adjusted comps increased +6.7% while disciplined cost management & operating efficiencies supported +12.4% EPS growth excluding tariff refunds.

Costco Wholesale Corporation **COST**

9/25/2026 Price	Price Change 1 week	Price Change YTD	Price Change 2025	Below 52W High %	Market Cap $MM	EV/ EBITDA	1YR Growth Estimates Revenue	1YR Growth Estimates EBITDA
$921	3%	7%	-6%	-16%	$ 408,229	26.7	8%	12%

CAGR 1Y FQ Revenue	CAGR 1Y FQ EBITDA	FQ Margins Gross	FQ Margins SG&A	FQ Margins EBITDA	Capex/ Revenue	Return on Capital	Net Debt/ EBITDA	LTM FCF $MM
11.1%	13.8%	12.7%	8.8%	4.0%	2.1%	17.5%	(0.9)	$9,390

Costco	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27
SSS	5.8%	6.3%	5.3%	5.7%	5.9%	6.8%	7.2%	
NB estimates						7.0%	6.0%	6.0%

Insights

- Consumers remain resilient but value-conscious, spending on both everyday necessities & discretionary products when value is compelling.
- Inflation remains low-single digits, with beef, electronics & petroleum-related costs elevated while eggs & dairy are deflationary.

Positioning

- Costco is reinvesting tariff refunds into lower prices while expanding its Kirkland Signature private brand, personalization & same-day delivery through Instacart, Uber Eats & DoorDash.
- Costco is accelerating its warehouse expansion toward 30 net openings annually, supported by $7.5B of FY27 CapEx.

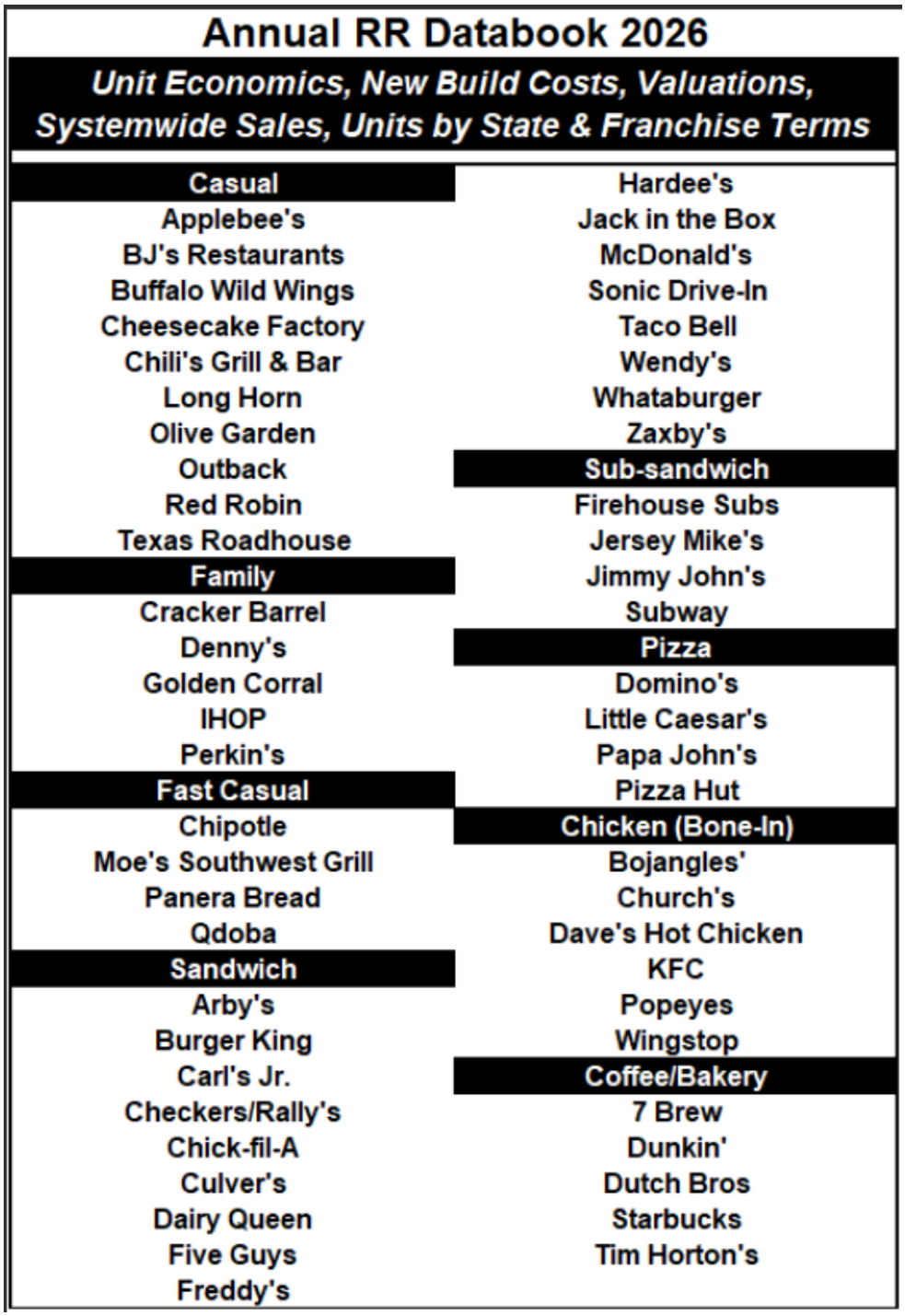
Metric	Latest quarter (Q4 FY2026)	YoY growth
Paid memberships	84.1M	+3.8%
Executive memberships	42.3M	+9.4%
Total cardholders	150.4M	+3.6%
Membership-fee income	$1.849B	+7.3%
U.S./Canada renewal rate	92.3%	+0.1 pts

Financial Performance

- 4Q net sales increased +11.2% y/y, driven by broad merchandise strength across nonfoods, meat, bakery, pharmacy, gas & travel.
- Adjusted comps (excluding gas price inflation & FX) increased +6.7% (+3.3% traffic/+3.3% adjusted ticket), including +7.2% results in the U.S. & a +19.8% boost in digitally enabled comps driven by pharmacy, home furnishings, electronics, hardware, housewares & health/beauty. Site/app traffic increased +30%.
- Gross margin declined -11 bps to 11.02%, but increased +20 bps excluding gas inflation, while SG&A improved +27 bps to 8.94%.
- 4Q EPS increased +15% to $6.75, including a $0.15 tariff-refund benefit. Excluding this benefit, EPS increased +12.4%, supported by higher sales, supply-chain efficiencies, labor productivity & SG&A leverage.
- Shares were little changed after the release as strong sales & earnings were balanced by slowing membership growth & the one-time tariff benefit.

RESTAURANT RESEARCH ANNUAL DATABOOK 2026

Restaurant Research's Annual Databook (240+ pages) is a convenient, all-in-one reference compiling unit economics, new build costs, systemwide sales, unit counts by state, and franchise terms for the $1B+ restaurant chains.



Please Contact WButkus@ChainRestaurantData.com for More Information & to Order Report

CarMax 2QFY27: Sharper Pricing Drives Strong Volume Growth

CarMax 2Q revenue increased +19.5% y/y as used retail comps rose +13%, driving an +81% jump in EPS. Volume growth benefits from more competitive pricing which addresses used-car affordability pressure.

CarMax Inc. **KMX**

10/1/2026 Price	Price Change 1 week	Price Change YTD	Price Change 2025	Below 52W High %	Market Cap $MM	EV/ EBITDA	1YR Growth Estimates Revenue	1YR Growth Estimates EBITDA
$56	0%	45%	-53%	-14%	$ 7,975	18.0	11%	10%

CAGR 1Y FQ Revenue	CAGR 1Y FQ EBITDA	FQ Margins Gross	FQ Margins SG&A	FQ Margins EBITDA	Capex/ Revenue	Return on Capital	Net Debt/ EBITDA	LTM FCF $MM
17.7%	40.6%	11.2%	7.5%	2.8%	1.5%	1.9%	15.7	$1,146

CarMax	4Q25	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27
SSS	1.2%	5.9%	-6.3%	-9.0%	-1.9%	-0.8%	13.0%	
NB estimates						0.0%	1.0%	8.0%

Insights

- Used-car affordability remains pressured by high interest rates & limited lower-priced inventory, particularly impacting entry-level buyers. Supply of used vehicles below $15,000 remains especially tight.
- Consumer demand remains resilient but bifurcated by income. Lower-income customer counts were stable y/y, while higher-income cohorts grew, supporting demand for newer, higher-priced vehicles.

Positioning

- CarMax is driving volume through sharper pricing, leveraging reconditioning efficiencies (getting used cars ready for sale), dynamic GPU management (adjusting gross profit per vehicle) & improved local-market pricing algorithms.
- The company is targeting sustainable positive comps while increasingly self-funding price investments through COGS, logistics & inventory efficiencies.
- CarMax is simplifying its digital purchase journey & deploying AI across customer service.
- Transaction profitability benefits from a redesigned EPP (extended protection plan) and the sale of wheel, tire & dent products.

Financial Performance

- 2Q revenue increased +19.5% y/y, driven by combined retail & wholesale unit sales growth of +14.7% (+15.9% wholesale/+13% used retail comps) & higher average vehicle selling prices.
- 2Q gross margin contracted -80 bps to 10.1%, driven by lower per-vehicle profit as CarMax reduced pricing to drive volume, partially offset by reconditioning efficiencies & higher protection-plan margins.
- CAF (CarMax Auto Finance) income increased +32%, primarily driven by lower loan-loss provisions.
- EPS increased +81% to $1.16.
- FY27 retail GPU is expected to decline less than $200/unit, better than prior expectations.
- KMX shares jumped +6% in premarket trading following the release as revenue & EPS materially exceeded consensus, alongside the +13% used car comp increase.

CARNIVAL CORP. 3Q26: RESILIENT DEMAND SUPPORTS RECORD RESULTS

Carnival 3Q revenue increased +3.5% y/y as yields rose +2.4% & adjusted EBITDA reached $3B. Strong booking momentum & onboard spending supports higher FY26 guidance despite fuel-cost pressure.

Carnival Corporation Ltd. **CCL**

10/1/2026	Price Change			Below 52W	Market	EV/	1YR Growth Estimates	
Price	1 week	YTD	2025	High %	Cap $MM	EBITDA	Revenue	EBITDA
$25	15%	-18%	23%	-27%	$ 33,568	7.4	4%	0%

CAGR 1Y FQ		FQ Margins			Capex/	Return on	Net Debt/	LTM
Revenue	EBITDA	Gross	SG&A	EBITDA	Revenue	Capital	EBITDA	FCF $MM
3.5%	-0.4%	58.0%	9.8%	26.4%	13.2%	6.9%	3.3	$3,176

Insights

- Vacation demand remains resilient despite weak consumer confidence, inflation & geopolitical uncertainty.
- Management expects no slowdown in onboard spending.
- Cruise demand remains increasingly global, with growing interest in Northern Europe & cooler-weather destinations. Heavy industry capacity growth is creating greater pricing pressure in the Caribbean.

Positioning

- Carnival is prioritizing pricing over capacity growth & an expected 2027 capacity increase of just +0.5% is driving record occupancy & pricing (bookings are already 50% filled).
- The company is expanding its private destinations, with Celebration Key expected to host 3.5MM guests in 2027 while it also shifts more capacity toward higher-demand European itineraries.
- Carnival is using AI, automation & lower fuel consumption to improve revenue management & operating efficiency.

Financial Performance

- 3Q revenue increased +3.5% y/y (net yields +2.4%), reflecting strong close-in demand & onboard spending.
- 3Q adjusted EBITDA was $3B, roughly flat y/y & $110MM above guidance, as stronger-than-expected yields & lower non-fuel cruise costs offset higher fuel prices.
- Adjusted EPS of $1.43 beat $1.36 consensus but was flat y/y.
- FY26 EPS guidance increased to $2.24, with 4Q normalized yields expected at +2.3% y/y.
- CCL shares surged roughly +13% following earnings as results beat expectations & record 2027 bookings eased concerns around fuel costs & cruise demand.

CAL-MAINE FOODS 1QFY27: MORE EGG OVERSUPPLY ISSUES

Cal-Maine's 1Q revenue declined -41.5% y/y as conventional egg pricing fell sharply, driving its operating margin to -15.2% & EPS to a $1.26 loss. Healthy egg demand & Prepared Foods expansion support the company's longer-term outlook.

Cal-Maine Foods Inc. **CALM**

10/1/2026	Price Change			Below 52W	Market	EV/	1YR Growth Estimates	
Price	1 week	YTD	2025	High %	Cap $MM	EBITDA	Revenue	EBITDA
$66	-4%	-17%	-23%	-31%	$ 3,093	16.1	-15%	-89%

CAGR 1Y FQ		FQ Margins			Capex/	Return on	Net Debt/	LTM
Revenue	EBITDA	Gross	SG&A	EBITDA	Revenue	Capital	EBITDA	FCF $MM
-41.5%	0.0%	0.1%	15.1%	-15.1%	0.0%	0.5%	(5.3)	$0

Insights

- The U.S. egg market remains oversupplied, keeping conventional wholesale prices under significant pressure despite healthy underlying demand.
- Early supply indicators are improving, with the layer flock declining & August hatch numbers down -12% y/y, but the timing of market rebalancing remains uncertain.
- Consumer egg demand remains resilient as lower prices improve affordability. Retail egg volume increased +4% YTD, specialty egg volume +6%, foodservice servings +2.4% & U.S. exports strengthened materially.

Positioning

- Cal-Maine is diversifying away from conventional commodity eggs, with specialty eggs & Prepared Foods now representing 54% of sales (helped by broader product offerings & more stable pricing structures).
- The company is aggressively expanding Prepared Foods, targeting +60% production capacity by 1HFY28 across pancakes, scrambled eggs & other egg-based foods.
- Cal-Maine is using its $768MM cash position & virtually debt-free balance sheet to invest through the egg-market downturn, pursue selective M&A and repurchase shares. Its operational strategy is to increase utilization & convert new capacity into profitable growth.

Financial Performance

- 1Q revenue declined -41.5% y/y to $539.6MM, below $561.6MM consensus, primarily driven by a -59.3% decline in conventional egg pricing.
- 1Q operating margin contracted to -15.2% from 27.0% y/y, reflecting sharply lower conventional egg pricing combined with higher feed, production & delivery costs.
- EPS swung to a -$1.26 loss from +$4.12, missing the -$0.77 consensus estimate.
- Near-term earnings prospects remain pressured by low conventional egg prices & higher input costs, while Prepared Foods faces additional 2Q startup costs before new capacity begins supporting stronger 2H sales.
- CALM fell roughly -6% to -8% following earnings as revenue & EPS missed consensus amid the sharp drop in conventional egg pricing.

CONAGRA BRANDS 1QFY27: ONGOING VOLUME PRESSURE

Conagra's 1Q organic sales declined -1.1% as weaker volumes offset pricing, while its adjusted operating margin fell -160 bps to 11.5%. Management maintained its FY27 guidance despite accelerating transportation inflation & continued consumer pressure.

Conagra Brands Inc. **CAG**

10/1/2026	Price Change			Below 52W	Market	EV/	1YR Growth Estimates	
Price	1 week	YTD	2025	High %	Cap $MM	EBITDA	Revenue	EBITDA
$13	-11%	-25%	-38%	-36%	$ 6,214	7.1	-4%	-15%

CAGR 1Y FQ		FQ Margins			Capex/	Return on	Net Debt/	LTM
Revenue	EBITDA	Gross	SG&A	EBITDA	Revenue	Capital	EBITDA	FCF $MM
-1.4%	-8.8%	23.8%	13.3%	10.6%	3.6%	5.2%	4.3	$877

Insights

- The packaged-food consumer remains muted but relatively stable, with spending increasingly bifurcated by income as inflation & higher borrowing costs pressure household budgets.
- Convenience-store demand has weakened more recently amid higher gas prices.
- Food inflation remains elevated, with transportation costs accelerating sharply due to higher oil prices & driver shortages.
- Conagra expects FY27 inflation toward the high end of +5% to +6%, with pressure peaking in 2Q/3Q before moderating in 4Q.

Positioning

- Conagra is taking additional pricing to offset inflation while conservatively assuming elevated consumer price sensitivity, particularly in frozen foods, with no benefit assumed from competitor pricing.
- Conagra is eliminating low-profit products like Celeste pizza & simplifying its 400+ single-serve meal SKUs to improve efficiency & profitability.
- The company is increasing marketing & innovation behind meat snacks, popcorn & single-serve meals.
- Birds Eye frozen vegetables, Snack Pack & Swiss Miss remain key product opportunities.

Financial Performance

- 1Q revenue declined -1.4% y/y, with organic sales down -1.1% as a -2.1% volume decline was partially offset by +1% price/mix.
- 1Q adjusted operating margin declined -160 bps y/y to 11.5%, as inflation & lower volumes/unfavorable operating leverage more than offset productivity improvements & pricing.
- Adjusted EPS increased to $0.41 from $0.39, helped by lower-than-planned inflation, SG&A timing/one-time benefits & stronger Ardent Mills (major U.S. flour-milling & grain business in which Conagra owns a minority stake) earnings.
- FY27 guidance remains unchanged & 2Q organic sales are expected to be down -2% as incremental pricing is offset by assumed volume elasticity & Thanksgiving shipment timing.

STOCK PERFORMANCE

***Consumer Pulse* Stock Performance**

10/1/2026	Price Change		EV/	Below
Name	1 Week	YTD	EBITDA	52W High
Median	-0.1%	-6.4%	9.9	-26.2%
Carnival Corporation Ltd.	15.2%	-17.8%	7.5	-26.2%
Kohl's Corporation	10.3%	-6.8%	5.3	-24.6%
Burlington Stores Inc.	7.4%	-5.2%	9.5	-27.6%
Wingstop Inc.	7.0%	-56.1%	16.4	-65.4%
Kura Sushi USA Inc.	6.1%	-21.1%	17.4	-49.0%
Noodles & Company	5.9%	142.1%	4.6	-28.0%
Grocery Outlet Holding Corp.	5.9%	18.5%	7.6	-29.6%
Shake Shack Inc.	5.4%	-25.4%	10.5	-43.6%
The Simply Good Foods Company	4.5%	-50.9%	5.2	-61.6%
The Gap Inc.	4.3%	-11.7%	4.1	-23.0%
Sweetgreen Inc.	4.2%	27.3%	82.9	-19.1%
Ollie's Bargain Outlet Holdings Inc.	3.6%	-20.2%	10.6	-34.4%
Casey's General Stores Inc.	3.3%	11.9%	15.7	-33.3%
Planet Fitness Inc.	3.1%	-61.3%	8.3	-63.3%
BJ's Wholesale Club Holdings Inc.	3.0%	5.1%	9.5	-10.6%
First Watch Restaurant Group Inc.	2.9%	-30.2%	7.3	-44.1%
The Cheesecake Factory Incorporated	2.9%	114.1%	11.6	-8.8%
FedEx Corporation	2.5%	-0.9%	5.5	-30.8%
AutoNation Inc.	2.3%	-19.3%	10.4	-29.3%
Costco Wholesale Corporation	2.2%	6.3%	26.6	-16.4%
United Parcel Service Inc.	2.0%	-5.3%	7	-23.3%
Smith & Wesson Brands Inc.	1.9%	45.4%	10.6	-18.3%
The Chefs' Warehouse Inc.	1.7%	80.1%	16.7	-4.6%
Bloomin' Brands Inc.	1.7%	33.9%	5.2	-34.6%
CAVA Group Inc.	1.7%	-7.3%	25.3	-44.9%
Macy's Inc.	1.7%	2.9%	5.8	-14.7%
Maplebear Inc.	1.7%	-2.2%	15	-16.5%
Performance Food Group Company	1.5%	2.0%	11.5	-22.0%
The Kroger Co.	1.4%	-4.4%	6.5	-22.0%
Delta Air Lines Inc.	1.4%	20.9%	5.8	-12.3%
Hilton Worldwide Holdings Inc.	1.4%	10.2%	26.4	-11.6%
The TJX Companies Inc.	1.3%	-13.2%	12.1	-21.6%
Cracker Barrel Old Country Store Inc.	1.3%	106.7%	9.1	-12.9%
Domino's Pizza Inc.	1.2%	-28.8%	13.2	-32.9%
Choice Hotels International Inc.	1.2%	7.3%	14.3	-17.5%
Lands' End Inc.	1.1%	-28.0%	4.4	-47.9%
Levi Strauss & Co.	1.0%	-3.9%	6.5	-22.5%
J&J Snack Foods Corp.	1.0%	-13.8%	8.4	-21.4%
Marriott International Inc.	1.0%	14.4%	21.6	-13.7%
Hyatt Hotels Corporation	0.9%	0.1%	22.2	-22.4%
Dollar Tree Inc.	0.8%	-7.0%	6.9	-19.7%
Starbucks Corporation	0.8%	12.1%	13.8	-14.6%
Williams-Sonoma Inc.	0.5%	28.7%	12	-9.9%
Dutch Bros Inc.	0.4%	-36.8%	16.7	-47.8%
Target Corporation	0.4%	60.3%	9.2	-8.2%
Aramark	0.3%	47.8%	7.4	-13.0%
Chipotle Mexican Grill Inc.	0.3%	-13.3%	15.2	-25.0%
NIKE Inc.	0.2%	-43.4%	9.1	-53.1%
United Airlines Holdings Inc.	0.2%	-0.4%	4.4	-19.7%
Sprouts Farmers Market Inc.	0.1%	-17.8%	6.6	-42.8%
El Pollo Loco Holdings Inc.	0.1%	35.9%	7	-18.3%
DICK'S Sporting Goods Inc.	0.1%	-32.7%	5.5	-45.5%
US Foods Holding Corp.	0.0%	24.6%	13.7	-15.8%
Laird Superfood Inc.	0.0%	58.5%		-40.3%
CVS Health Corporation	-0.1%	7.0%	8.7	-23.3%
Amazon.com Inc.	-0.1%	7.9%	15.1	-13.3%

	Price Change		EV/	Below
Name	1 Week	YTD	EBITDA	52W High
Ross Stores Inc.	-0.1%	30.5%	15.7	-8.5%
ManpowerGroup Inc.	-0.3%	91.3%	6.8	-11.0%
Yum! Brands Inc.	-0.3%	-9.5%	15.7	-19.5%
Meritage Homes Corporation	-0.3%	-2.2%	11.7	-24.7%
Five Below Inc.	-0.4%	17.6%	10.1	-16.1%
Sysco Corporation	-0.4%	5.7%	10.5	-15.2%
CarMax Inc.	-0.5%	45.1%	18	-14.1%
Zillow Group Inc.	-0.5%	-59.0%	32	-64.7%
Red Robin Gourmet Burgers Inc.	-0.8%	85.1%	4.2	-31.5%
Constellation Brands Inc.	-1.1%	-18.2%	8.2	-33.0%
Monster Beverage Corporation	-1.2%	10.0%	27	-16.0%
Winnebago Industries Inc.	-1.3%	-34.5%	8.2	-47.1%
Albertsons Companies Inc.	-1.4%	-31.4%	4.6	-41.1%
Dine Brands Global Inc.	-1.4%	-11.0%	11.1	-27.9%
Krispy Kreme Inc.	-1.5%	-27.0%	8	-42.6%
Restaurant Brands International Inc.	-1.6%	2.2%	13.8	-14.9%
PepsiCo Inc.	-1.7%	-12.2%	10.4	-26.5%
O'Reilly Automotive Inc.	-1.7%	-7.1%	16.3	-21.5%
Tyson Foods Inc.	-1.7%	-14.3%	6.9	-27.7%
American Airlines Group Inc.	-1.8%	-14.5%	4.3	-30.2%
Affirm Holdings Inc.	-1.9%	-5.7%	42.8	-22.4%
AutoZone Inc.	-1.9%	-17.3%	12	-34.6%
McDonald's Corporation	-2.2%	-24.2%	12.9	-32.2%
The Coca-Cola Company	-2.3%	23.2%	20.5	-6.9%
Smithfield Foods Inc.	-2.3%	-16.8%	4.6	-37.7%
D.R. Horton Inc.	-2.5%	-5.0%	10.5	-22.4%
Jersey Mike's Subs Inc.	-2.6%		17.4	-33.1%
Walmart Inc.	-2.6%	-6.0%	18.9	-22.5%
United Natural Foods Inc.	-2.7%	33.4%	5.6	-21.2%
KB Home	-2.8%	-17.9%	13.8	-31.4%
Dave & Buster's Entertainment Inc.	-2.8%	-60.3%	6	-70.9%
Ryder System Inc.	-2.9%	19.9%	5.2	-19.3%
DoorDash Inc.	-2.9%	-19.6%	48.9	-36.2%
The Wendy's Company	-2.9%	-24.2%	10.6	-37.6%
Dollar General Corporation	-2.9%	-10.4%	6.7	-24.8%
Papa John's International Inc.	-3.0%	-49.0%	6.4	-64.8%
Lowe's Companies Inc.	-3.1%	-24.3%	9.6	-37.7%
Texas Roadhouse Inc.	-3.4%	-6.0%	13.7	-27.8%
The Home Depot Inc.	-3.4%	-18.0%	12.6	-30.3%
Jack in the Box Inc.	-3.6%	-32.2%	5.6	-46.1%
Sportsman's Warehouse Holdings Inc.	-3.9%	-23.0%	4.6	-66.4%
Best Buy Co. Inc.	-3.9%	30.7%	5.5	-9.4%
lululemon athletica inc.	-4.0%	-53.0%	3.8	-56.8%
Arko Corp.	-4.1%	-10.7%	6.1	-53.7%
BJ's Restaurants Inc.	-4.3%	50.4%	8.8	-20.5%
Cal-Maine Foods Inc.	-4.4%	-17.7%	15.9	-31.5%
Netflix Inc.	-4.8%	-27.2%	18.9	-45.3%
Mondelez International Inc.	-5.0%	7.4%	13.5	-13.2%
Darden Restaurants Inc.	-5.7%	6.2%	11.6	-14.9%
Brinker International Inc.	-6.0%	35.4%	8.8	-23.8%
The Kraft Heinz Company	-6.6%	-8.1%	7.1	-20.7%
Advance Auto Parts Inc.	-7.1%	-2.1%	3.9	-41.0%
General Mills Inc.	-8.9%	-31.8%	8.6	-38.1%
DraftKings Inc.	-10.3%	-44.6%	67.2	-49.9%
Conagra Brands Inc.	-11.0%	-24.6%	7.1	-35.7%
Tilray Brands Inc.	-11.2%	-60.0%	32.2	-84.4%
Ag Growth International Inc.	-17.6%	-67.4%	8.7	-79.1%

FINANCIAL FORECASTS

Consumer Pulse **Financial Forecasts**

	3QE y/y Growth			3QE y/y Growth	
Name	Revenue	EBITDA	Name	Revenue	EBITDA
Median	4.1%	7.9%	Sysco Corporation	4.0%	9.1%
Laird Superfood Inc.	222.2%	439.6%	Dave & Buster's Entertainment Inc.	3.8%	8.4%
Tilray Brands Inc.	29.4%	19.4%	Cal-Maine Foods Inc.	3.6%	16.4%
Affirm Holdings Inc.	28.9%	38.9%	Grocery Outlet Holding Corp.	3.5%	16.4%
Dutch Bros Inc.	26.9%	29.2%	Target Corporation	3.4%	11.8%
DoorDash Inc.	22.0%	34.8%	Domino's Pizza Inc.	3.4%	5.9%
CAVA Group Inc.	20.4%	19.8%	El Pollo Loco Holdings Inc.	3.4%	8.7%
Wingstop Inc.	16.4%	12.4%	The Home Depot Inc.	3.4%	5.1%
Shake Shack Inc.	15.9%	28.8%	D.R. Horton Inc.	3.1%	22.3%
Amazon.com Inc.	14.5%	26.1%	CarMax Inc.	3.0%	-4.9%
Kura Sushi USA Inc.	14.2%	20.6%	ManpowerGroup Inc.	2.9%	24.0%
Netflix Inc.	12.6%	18.5%	Mondelez International Inc.	2.8%	16.4%
DraftKings Inc.	12.4%	43.3%	Choice Hotels International Inc.	2.8%	4.9%
First Watch Restaurant Group Inc.	12.0%	21.9%	The Gap Inc.	2.4%	2.0%
Dine Brands Global Inc.	11.8%	8.3%	CVS Health Corporation	2.4%	7.4%
Maplebear Inc.	11.7%	13.7%	PepsiCo Inc.	2.3%	2.0%
Ollie's Bargain Outlet Holdings Inc.	11.4%	6.8%	United Natural Foods Inc.	2.2%	9.3%
Chipotle Mexican Grill Inc.	11.3%	18.1%	Carnival Corporation Ltd.	2.1%	-1.8%
United Airlines Holdings Inc.	10.0%	3.6%	Lowe's Companies Inc.	2.1%	2.2%
Zillow Group Inc.	9.9%	20.9%	Best Buy Co. Inc.	2.1%	5.4%
Sprouts Farmers Market Inc.	9.5%	8.4%	Kohl's Corporation	2.0%	-1.4%
Burlington Stores Inc.	9.3%	15.1%	Advance Auto Parts Inc.	1.7%	9.7%
Texas Roadhouse Inc.	9.3%	12.7%	DICK'S Sporting Goods Inc.	1.5%	6.6%
Aramark	9.0%	17.2%	Restaurant Brands International Inc.	1.5%	7.1%
Costco Wholesale Corporation	9.0%	12.0%	Bloomin' Brands Inc.	1.2%	2.0%
Hyatt Hotels Corporation	8.3%	12.2%	Winnebago Industries Inc.	1.2%	22.6%
Hilton Worldwide Holdings Inc.	8.1%	8.9%	Cracker Barrel Old Country Store Inc.	1.1%	9.0%
The Chefs' Warehouse Inc.	8.0%	14.1%	FedEx Corporation	1.1%	-1.2%
Sweetgreen Inc.	7.8%	71.6%	The Kroger Co.	0.9%	2.7%
The Cheesecake Factory Incorporated	7.6%	10.9%	Delta Air Lines Inc.	0.7%	3.4%
KB Home	7.5%	32.8%	Jack in the Box Inc.	0.3%	-1.9%
American Airlines Group Inc.	7.5%	-24.6%	Arko Corp.	0.2%	-14.2%
Ryder System Inc.	7.4%	7.5%	Tyson Foods Inc.	0.1%	3.0%
Casey's General Stores Inc.	7.4%	1.1%	Ag Growth International Inc.	0.0%	25.8%
Monster Beverage Corporation	7.4%	7.9%	Sportsman's Warehouse Holdings Inc	-0.2%	7.9%
AutoZone Inc.	7.0%	7.4%	Smithfield Foods Inc.	-0.5%	-6.4%
BJ's Wholesale Club Holdings Inc.	6.4%	8.7%	The Kraft Heinz Company	-0.6%	-3.9%
Brinker International Inc.	6.1%	9.5%	NIKE Inc.	-0.7%	26.2%
Planet Fitness Inc.	6.0%	6.5%	Constellation Brands Inc.	-1.0%	3.3%
Dollar Tree Inc.	5.9%	5.8%	The Wendy's Company	-1.4%	-5.2%
Darden Restaurants Inc.	5.7%	8.3%	Macy's Inc.	-1.7%	-0.7%
The TJX Companies Inc.	5.6%	1.0%	Conagra Brands Inc.	-2.7%	-10.3%
US Foods Holding Corp.	5.5%	12.1%	The Coca-Cola Company	-2.9%	6.5%
Performance Food Group Company	5.5%	13.3%	Papa John's International Inc.	-3.2%	-1.2%
O'Reilly Automotive Inc.	5.3%	4.4%	Smith & Wesson Brands Inc.	-3.4%	1.6%
Ross Stores Inc.	5.2%	6.6%	Starbucks Corporation	-3.6%	13.5%
Williams-Sonoma Inc.	5.2%	7.8%	Red Robin Gourmet Burgers Inc.	-5.7%	-2.6%
Five Below Inc.	5.0%	1.3%	Yum! Brands Inc.	-5.9%	-3.7%
AutoNation Inc.	4.9%	6.9%	lululemon athletica inc.	-6.3%	-26.8%
Meritage Homes Corporation	4.7%	49.3%	The Simply Good Foods Company	-6.4%	-5.4%
United Parcel Service Inc.	4.7%	21.8%	Albertsons Companies Inc.	-6.9%	-9.1%
Levi Strauss & Co.	4.5%	11.2%	General Mills Inc.	-8.3%	-15.2%
Walmart Inc.	4.3%	8.3%	Krispy Kreme Inc.	-8.4%	8.3%
Marriott International Inc.	4.1%	7.5%	Lands' End Inc.		-55.3%
Dollar General Corporation	4.1%	5.7%			
McDonald's Corporation	4.1%	4.1%			
BJ's Restaurants Inc.	4.0%	5.7%			

SSS FORECASTS

Restaurants & Consumer Same Store Sales Dashboard

Restaurants	3Q25	4Q25	1Q26	2Q26	3Q26E
Burger King	3.2%	2.6%	5.8%	8.5%	5.0%
Cava	1.9%	0.5%	9.7%	4.0%	5.9%
Chipotle	0.3%	-2.5%	0.5%	2.2%	1.0%
Domino's	5.2%	3.7%	0.9%	0.1%	1.0%
Dutch Bros	5.7%	7.7%	8.2%	5.8%	6.0%
El Pollo Loco	-0.8%	2.1%	5.8%	3.9%	5.0%
Firehouse Subs	2.5%	2.1%	0.3%	0.4%	0.5%
Jack in the Box	-7.4%	-6.7%	-3.8%	-1.1%	0.0%
KFC	2.0%	1.0%	-2.0%	2.0%	1.0%
McDonald's	2.4%	6.8%	3.9%	0.8%	1.0%
Papa John's	-2.7%	-5.0%	-6.4%	-8.3%	-7.0%
Pizza Hut	-6.0%	-3.0%	-4.0%	-2.0%	
Popeyes	-2.4%	-4.9%	-6.5%	-5.2%	0.5%
Starbucks	0.0%	4.0%	6.2%	7.9%	6.0%
Sweetgreen	-9.5%	-11.5%	-12.8%	-6.2%	-7.0%
Taco Bell	7.0%	7.0%	8.0%	7.0%	0.0%
Wendy's	-4.7%	-11.3%	-7.8%	-7.0%	-6.0%
Wingstop	-5.6%	-5.8%	-8.7%	-7.5%	-4.5%
QSR	**0.3%**	**0.5%**	**0.4%**	**0.6%**	
Applebee's	3.1%	-0.4%	1.9%	-1.8%	0.5%
BJ's Restaurants	0.5%	2.6%	2.4%	6.5%	4.0%
Bonefish Grill	0.8%	-0.1%	6.1%	8.1%	
Carrabba's	4.1%	1.6%	1.3%	1.7%	
Chili's	21.4%	8.6%	4.0%	5.6%	5.0%
Cracker Barrel	-4.7%	-7.1%	-2.6%	-2.1%	3.0%
Fleming's Prime	1.2%	0.1%	0.8%	1.6%	
IHOP	-1.5%	0.3%	0.0%	1.5%	1.0%
LongHorn	5.5%	5.9%	7.2%	9.5%	6.8%
Maggiano's	-6.4%	2.4%	-2.4%	-2.5%	
Olive Garden	5.7%	4.7%	3.2%	2.4%	1.0%
Outback	0.4%	-0.6%	-0.3%	1.4%	2.0%
Red Robin	-1.2%	-3.3%	-0.6%	1.3%	1.5%
Shake Shack	4.9%	2.1%	4.6%	3.5%	2.0%
Texas Roadhouse	6.1%	4.4%	7.4%	6.2%	6.0%
Cheesecake Factory	0.3%	-2.2%	1.6%	5.8%	4.0%
FSR	**1.0%**	**1.0%**	**1.8%**	**2.1%**	

Consumer	3Q25	4Q25	1Q26	2Q26	3Q26E
Target	-2.7%	-2.5%	5.6%	3.8%	3.0%
Walmart	4.5%	4.6%	4.1%	2.6%	2.0%
General Merchandisers	**0.9%**	**1.1%**	**4.9%**	**3.3%**	
Costco	5.7%	5.9%	6.8%	7.2%	6.0%
BJ's Wholesale Club	1.8%	2.6%	1.5%	3.1%	3.0%
Sam's Club	3.8%	4.0%	6.7%	4.4%	4.0%
Club	**3.8%**	**4.0%**	**6.7%**	**5.0%**	
Albertsons	2.4%	2.4%	0.0%		
Grocery Outlet	1.2%	-0.8%	-1.0%	-0.3%	-0.5%
Sprouts Farmers Market	5.9%	1.6%	-1.7%	-1.0%	0.5%
Kroger	2.6%	2.4%	1.0%	0.2%	0.5%
Grocery	**2.5%**	**2.0%**	**-0.5%**	**-0.3%**	
Dollar General	2.5%	4.3%	3.0%	3.5%	2.8%
Dollar Tree	4.2%	5.0%	3.5%	3.7%	4.0%
Casey's (Inside Sales)	3.3%	4.0%	5.5%	3.2%	3.0%
Arko (Merchandise)	-2.2%	-3.0%	0.0%		
Home Depot	0.1%	0.3%	0.4%	1.3%	1.0%
Lowe's	0.4%	1.3%	0.6%	0.2%	0.0%
Home Improvement	**0.3%**	**0.8%**	**2.1%**	**2.3%**	
Advance Auto Parts	3.0%	1.1%	3.5%	-0.5%	1.0%
AutoZone	4.7%	3.4%	4.1%	1.6%	1.0%
O'Reilly Automotive	5.6%	5.6%	8.1%	6.0%	5.0%
Auto Parts	**4.7%**	**3.4%**	**4.1%**	**5.0%**	
Burlington Stores	1.0%	4.0%	6.0%	2.0%	2.5%
Lululemon	2.0%	2.0%	-6.0%	-12.0%	-14.0%
Ross Stores	7.0%	9.0%	17.0%	10.0%	7.0%
The Gap	5.0%	3.0%	2.0%	-1.0%	1.0%
The TJX Companies	5.0%	5.0%	6.0%	4.0%	2.5%
Apparel	**5.0%**	**4.0%**	**6.0%**	**2.0%**	
Best Buy	2.7%	-0.8%	2.0%	4.5%	2.5%
Electronics					
Planet Fitness	6.9%	5.7%	3.5%	1.0%	1.0%
Fitness					

Segment Results Represent the Median

3Q26 Actual

Retail Financial Research

Brand Positioning & Benchmarking

- Strategy
- Competitive Intelligence
- Investing
- Economic Analysis
- Consumer Insights
- Trend Forecasting

Covering 75+ Companies

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RR Restaurant Coverage		NoBull 360 Consumer Coverage			
Cava	QSR	Burlington Stores Inc.	Apparel	Conagra Brands Inc.	Food Products
Chipotle Mexican Grill Inc.	QSR	Kohl's Corporation	Apparel	General Mills Inc.	Food Products
Domino's Pizza Inc.	QSR	Lululemon Athletica Inc.	Apparel	J&J Snack Foods Corp.	Food Products
Dutch Bros Inc.	QSR	Ross Stores Inc.	Apparel	Mondelez International	Food Products
El Pollo Loco Holdings Inc.	QSR	The Gap Inc.	Apparel	The Kraft Heinz Company	Food Products
Jack in the Box Inc.	QSR	The TJX Companies Inc.	Apparel	Tyson Foods Inc.	Food Products
Krispy Kreme Inc.	QSR	Advance Auto Parts Inc.	Auto	Williams-Sonoma Inc.	Furniture
McDonald's Corporation	QSR	AutoZone Inc.	Auto	Amazon	General Merchandise
Papa John's International	QSR	CarMax Inc.	Auto	Target Corporation	General Merchandise
Potbelly Corporation	QSR	O'Reilly Automotive Inc.	Auto	Walmart Inc.	General Merchandise
Restaurant Brands Intl Inc.	QSR	Monster Beverage Corp	Beverages	Albertsons	Grocery
Shake Shack Inc.	QSR	PepsiCo Inc.	Beverages	Grocery Outlet Holding	Grocery
Starbucks Corporation	QSR	The Coca-Cola Company	Beverages	Sprouts Farmers Market	Grocery
Sweetgreen Inc.	QSR	BJ's Wholesale	Club	The Kroger Co.	Grocery
The Wendy's Company	QSR	Costco Wholesale Corp	Club	Planet Fitness	Gyms
Wingstop Inc.	QSR	Sam's Club	Club	Lowe's Companies Inc.	Home Improvement
Yum! Brands Inc.	QSR	Arko Corp.	Convenience Stores	The Home Depot Inc.	Home Improvement
BJ's Restaurants Inc.	FSR	Casey's General Stores	Convenience Stores	Choice Hotels Internationa	Hotels
Bloomin' Brands Inc.	FSR	Dollar General Corp	Convenience Stores	Hilton Worldwide Holdings	Hotels
Brinker International Inc.	FSR	Dollar Tree Inc.	Convenience Stores	Hyatt Hotels Corporation	Hotels
Cracker Barrel Old Country Store	FSR	Best Buy Co. Inc.	Electronic Retailer	Marriott International Inc.	Hotels
Dave & Buster's Entertainment	FSR	Cal-Maine Foods	Food Distributor	CVS Health Corporation	Pharmacy
Darden Restaurants Inc.	FSR	Performance Food Group	Food Distributor	DoorDash Inc.	Retail Delivery
Denny's Corporation	FSR	Smithfield Foods	Food Distributor		
Dine Brands Global Inc.	FSR	Sysco Corporation	Food Distributor		
First Watch	FSR	The Chefs' Warehouse	Food Distributor		
Kura Sushi	FSR	United Natural Foods	Food Distributor		
Red Robin Gourmet Burgers	FSR	US Foods Holding Corp.	Food Distributor		
Texas Roadhouse Inc.	FSR				
The Cheesecake Factory Inc	FSR				

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