

Monitor

Retail

VOLUME
424



PRICES THREATEN SPENDING POWER

TARIFF TACTICS LINGER

Many companies raised prices in 2025 to offset higher tariff rates, and those prices remain elevated

CONFLICTED CONSUMERS

In some sectors, higher-priced offerings are outperforming lower-priced counterparts in this uneven economy

ATTACK OF AI

Many retailers are leveraging AI to gain efficiencies and drive sales

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Deals are a moving target with a constantly shifting mix of people, numbers and timing. We are here to simplify this process for you. Our associates are experts at analyzing situations and quantifying values you need on the most complex deals, so you can leverage our extensive industry knowledge to close the deal.

Monitor Information

GA Group's *Retail Monitor* highlights key industry drivers within the retail sector and how they relate to GA Group's valuation process and current trends in recovery values. As the retail industry is impacted by consumer spending patterns and various macro and microeconomic factors, timely and accurate information is essential. GA Group strives to contextualize important indicators to provide an informed perspective of the market for our clients' needs. Such indicators include general industry trends, comparable store sales trends, gross margin changes, and discounting activity. Any comparable store sales illustrated in this monitor reflect figures as they have been reported by public retailers. The methodology for calculating comparable store sales may vary by company.

We welcome the opportunity to make our expertise available to you. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact our [GA Group Business Development team](#).

GA Group's *Retail Monitor* provides an overview highlighting specific sectors of the retail industry. The information contained herein is based on a composite of GA Group's industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. GA Group does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA Group nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.

Top Trends

- Higher tariff rates in 2025 continue to have ripple effects, even though rates have since declined.
- GLP-1 usage has impacted shopping habits in multiple sectors.
- Many companies have leveraged the use of AI to improve marketing and streamline operations.



Overview

Consumers continue to spend, with many retailers reporting positive results in recent quarters; however, affordability remains a concern in light of rising gas prices and other costly essentials.

The retail sector, and the U.S. economy as a whole, has been sending some mixed signals in recent months. Based on data from the U.S. Census Bureau, unadjusted core retail sales in February 2026 totaled an estimated \$390.6 billion. This represents a year-over-year increase of 3.8% and a year-to-date increase of 3.9%.

Many retailers reported positive sales trends during the critical holiday timeframe, indicating continued consumer willingness to spend. However, some of these gains were driven by increases in average unit prices, as many companies raised prices in 2025 to offset tariff increases on imported goods. Now that many of those tariffs have been reduced, companies are not necessarily racing to lower prices. Many are opting to keep prices where they are, but have room to discount if needed to drive sales.

In the coming months, it remains to be seen to what extent consumers will be willing to pay for items without some sort of discount or incentive. The Bureau of Labor Statistics' Consumer Price Index for all items increased 2.4% in both January and February 2026. The Index also rose 2.5% for the 12-month period ended February 2026 for all items less food and energy. As a result, consumers are reducing discretionary spending, focusing on value, and utilizing credit cards. Notably, consumers are increasingly using buy-now-pay-later options for essential purchases as opposed to just discretionary ones.

Not only are prices for everyday items generally higher than historic levels, but also, the recent conflict overseas has driven the price of fuel up significantly. Utility bills for many consumers have been on the uptick, with heating costs as well as electric costs facing inflation. Electricity in particular has been impacted by AI data center demands. This has presented a challenge for many consumers, particularly in light of recent employment trends. Unemployment levels have hovered above 4% in recent months, based on data from the U.S. Bureau of Labor Statistics.

Economists have reported that the U.S. economy is becoming somewhat K-shaped, whereby high-income consumers continue to spend and maintain the means to do so, while middle- and low-income consumers have decreased spending due to increased prices, inflation, and other factors.

Industry experts are also monitoring tensions in the Middle East, which may negatively impact consumer confidence and spending, along with inflation and supply chain disruptions, among other impacts. Geopolitical tensions in the Middle East and the closure of the Strait of Hormuz are increasing oil prices, which can raise transportation and insurance costs for retailers importing goods. Consumers are likely to bear the impact of these increased costs, along with facing further strained household budgets as heating oil, natural gas, and gasoline prices increase. Industry experts indicate that a recession in the U.S. may occur should oil prices remain high.

Amid economic uncertainty, numerous retailers struggled and filed for bankruptcy in 2025, extending the wave of closures that occurred in 2023 and 2024. Unfortunately, this has continued into 2026, with Saks Global, Francesca's, and Eddie Bauer all filing since the start of the year. While some are restructuring and closing stores, some are liquidating all store locations.

Despite all of the turmoil, many retailers have their eyes on the future and are working to invest in AI to improve shopping experiences, provide personalized websites and recommendations for consumers, and gain insightful data regarding consumer shopping habits. Many retailers are working to make their own websites more agent-friendly. It is not yet clear if consumers will maintain their spending resiliency in the coming months, or if a slowdown will occur.

E-Commerce

KEY INDUSTRY DRIVERS

- Sales:** E-commerce sales continue to represent over 20% of total retail sales, and represent significantly more for some companies. Online retailers sell via not only their own websites, but also marketplace sales, subscription services, as well as rentals, with some companies also using the Amazon FBA program. Shopping and marketing via social media websites also play a large role for many online brands.
- AI:** Companies have for some time been leveraging technology such as AI, as well as data analytics, to personalize shopping experiences and marketing methods to drive sales. The next step seems to be heading toward the use of AI to actually shop and purchase for consumers. "Agentic commerce" is a newer phrase to emerge to describe the use of AI agents, or assistants, to come up with options for consumers looking to purchase certain items. In some cases, these agents can perform functions such as price comparison or waiting for discounts before ultimately executing the purchase for a consumer. Many retailers are working to make their own websites more agent-friendly. However, as this technology increasingly gets adopted, certain hurdles may need to be addressed, such as allowing agents to get around security and password-protected areas.
- De minimis exemption:** Despite recent changes to tariffs, the end of the de minimis exemption remains in place. E-commerce companies that historically avoided tariffs through this exemption started facing higher costs effective late August 2025.
- Shipping and delivery:** Retailers continue to leverage common delivery apps, such as DoorDash and UberEats, to deliver product. While many retailers increased the monetary threshold at which consumers are eligible for free shipping, it seems consumers have not been deterred from shopping online.
- Buy now, pay later:** With consumer debt levels in general on the upswing, many companies have found consumers using buy-now-pay-later options such as Klarna and Affirm. This is expected to further increase in 2026, especially if interest rates remain elevated or are raised further.

TREND TRACKER

NOLVs	Consistent — Decreasing ▼
Sales Trends	Mixed ◊
Gross Margin	Mixed ◊
Discounting	Mixed ◊

Note(s): Represents results through the e-commerce channel for companies that are primarily e-commerce, or the e-commerce channel only of multi-channel retailers.

SALES TRENDS

	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025
% of Retail Sales	23.4%	23.1%	23.0%	22.9%
Change Year Over Year	5.3%	5.3%	5.4%	6.0%

Source: www.census.gov/retail. Results are revised estimates, calculated using information in the most recent press release for the fourth quarter of 2025, excluding sales of automobiles, gasoline, and restaurants.

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Amazon	14.0%	13.0%	13.0%	9.0%
Walmart U.S. E-commerce	27.0%	28.0%	26.0%	21.0%
Wayfair	6.9%	8.1%	5.0%	0.0%
Target Digital	1.9%	2.4%	4.3%	4.7%
Beyond, Inc.	(9.8%)	(17.4%)	(29.1%)	(39.4%)

Note(s): The most recent quarter reported for Amazon, Wayfair, and Beyond, Inc. (owner of Overstock, Bed Bath & Beyond, and other brands) ended December 31, 2025; these three companies represent total net sales/revenue. Walmart ended January 31, 2026 and represents U.S. e-commerce sales including grocery delivery. Target ended January 31, 2026 and represents comparable digital sales.



Department Stores

KEY INDUSTRY DRIVERS

- Results:** Recent results within the department store sector mirror the so-called "K-shaped" economy, with higher-priced counterparts outperforming department stores with more of a focus on value. Both Macy's and Bloomingdale's within the Macy's, Inc. portfolio reported sales gains during the most recent quarter. The results are not entirely cut and dried, as Bloomingdale's in particular, as a luxury retailer, benefited not only as its target customer base is not as heavily affected by rising day-to-day costs, but also from taking market share from competitors Neiman Marcus and Saks Fifth Avenue, which filed for bankruptcy in early 2026 and have been working to right the ship. Macy's also has been culling underperforming store locations, and continues to do so. Despite these gains, the sector's overall performance remains constrained as department stores lose market share to discount and online retailers with greater perceived value amid ongoing inflationary and economic pressures.
- Traffic drivers:** Department stores have been delving into different merchandising tactics to drive sales. Some are focusing on private labels or proprietary brands, which tend to generate higher gross margins. Other department stores have focused on introducing third-party or specialty apparel brands to drive sales. Several department stores also offer leased departments to supplement sales, and have been leveraging brand partnerships.
- Store activity:** Department store retailers continue to right-size store fleets. Some have shifted focus to smaller formats, as well as locations outside of traditional malls. Macy's has been in the midst of an initiative whereby it renovated 125 stores during 2024 and 2025, which it refers to as the "Reimagine 125." These stores have reportedly outperformed other locations, and there are plans to continue to expand the initiative to additional stores in 2026.
- Profitability:** Reduced store counts and head counts have been positively impacting profitability in the department store sector.

TREND TRACKER

NOLVs	Mixed
Sales Trends	Mixed
Gross Margin	Mixed
Discounting	Mixed

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Macy's	0.4%	1.4%	0.4%	(2.9%)
Bloomingdale's	9.9%	8.8%	3.6%	3.0%
Dillard's	(1.0%)	3.0%	1.0%	(1.0%)
Kohl's	(2.8%)	(1.7%)	(4.2%)	(3.9%)

Note(s): The most recent quarter reported for all companies ended January 31, 2026. Some retailers report results including e-commerce sales or change in net sales as opposed to comparable stores. Macy's and Bloomingdale's represent sales on an owned basis, with the exception of the most recent quarter, which is owned, licensed, and marketplace; Kohl's is on a fiscal basis.

- AI:** AI continues to impact consumer spending, particularly on apparel, accessories, and footwear. Department store retailers will have to ensure their websites are able to handle this change in technology.
- Customer demographic:** Department store retailers have been focused on drawing in younger consumer demographics, such as Gen Z. These customers increasingly prefer in-person shopping over online; however, they are drawn to experiences within the stores, such as entertainment or food and beverage.






Specialty Apparel Stores

KEY INDUSTRY DRIVERS

- **Mixed sales results:** In recent quarters, many specialty apparel retailers have reported gains, while some continue to report declines. Many specialty apparel retailers have seen growth in both online and store sales.
- **Profitability:** Many companies have worked to take more targeted markdowns, as well as to manage inventory levels to avoid having to discount a high volume of goods at the end of a season. In 2025, many specialty apparel retailers started seeing the effects of the tariffs on gross margin, but worked to mitigate the impact through price increases and cost concessions from vendors. Going forward, gross margin could be positively impacted as tariff rates decline, particularly if retailers opt not to decrease prices.
- **AI:** Specialty apparel retailers have been working to use AI to understand customers and develop a more personalized shopping experience to drive customer loyalty. Retailers have leveraged AI to both refine their operations as well as better position their brands within the e-commerce environment. Examples include chatbots offering customer service, styling tips, virtually trying on clothes, and personalized recommendations. This will be especially critical if AI agents evolve to start shopping for consumers. Many retailers are starting to use partnerships to leverage Google Cloud, Gemini, and other technologies.
- **Industry activity:** Specialty apparel retailers continue to right-size store fleets. Carter's, for example, plans to close 150 stores in the coming years. Moreover, the industry has seen some bankruptcies and liquidations. More recently, Eddie Bauer and Francesca's have started liquidations. Some retailers have also shifted focus to outlet concepts, as well as locations in outdoor shopping centers as opposed to indoor malls.
- **Competition:** As consumers have faced high prices for necessities, such as housing, gas, utilities, and food, they have become increasingly conservative regarding purchases such as apparel.

TREND TRACKER

NOLVs	Mixed 
Sales Trends	Mixed 
Gross Margin	Mixed 
Discounting	Mixed 

This has benefited some of the lower-price point specialty apparel retailers, such as Old Navy. Specialty apparel retailers still face competition from off-price retailers, online-only players, and department stores.

- **GLP-1s:** As the use of GLP-1s has become more ubiquitous amongst consumers, apparel retailers have had to adapt. Last year, some companies reportedly noticed changes in sizes most commonly purchased, with purchases increasingly skewing toward smaller sizes. Retailers adjusted purchasing as needed to meet demand. In recent quarters, some companies have benefited as consumers that have lost noticeable amounts of weight have had to purchase new clothing in their newer sizes. This has not been the case for all retailers, however, as DXL reported in its most recent quarter that sales have been down. DXL, which has historically catered to customers seeking big and tall sizes, noted that while a change in size has historically translated to positive sales, some customers may be holding off on purchases until they feel they have reached a weight that will be sustained. In some cases, online return rates have increased due to consumers being uncertain regarding sizing.
- **Apparel trends:** Specialty apparel retailers with product assortments that resonate with consumers have performed well. In recent months, fleece, denim, and sleepwear have been stronger performers for some retailers. In addition, affordability remains a purchase-driver for many consumers.



Specialty Apparel Stores

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Banana Republic	4.0%	4.0%	4.0%	0.0%
Gap	7.0%	7.0%	4.0%	5.0%
Old Navy	3.0%	6.0%	2.0%	3.0%
Athleta	(10.0%)	(11.0%)	(9.0%)	(8.0%)
Anthropologie	3.7%	7.6%	5.7%	6.9%
Free People	5.2%	4.1%	6.7%	3.1%
Lululemon (North America)	(4.0%)	(2.0%)	1.0%	3.0%
Urban Outfitters	9.6%	12.5%	4.2%	2.1%
Victoria's Secret	8.0%	8.0%	4.0%	(1.0%)
DXL	(7.3%)	(7.4%)	(9.2%)	(9.4%)
Abercrombie & Fitch	1.0%	3.0%	3.0%	4.0%
American Eagle (excluding Aerie)	2.0%	1.0%	(3.0%)	(2.0%)
Aerie	23.0%	11.0%	3.0%	(4.0%)
The Buckle	3.9%	8.3%	7.3%	3.0%
Zumiez	2.2%	7.6%	2.5%	5.5%
The Children's Place	(5.4%)	(4.7%)	(13.6%)	(15.3%)
Carter's/OshKosh Retail	4.7%	2.0%	2.2%	(5.2%)

Note(s): Some retailers represent net sales if comparable sales were not reported. The most recent quarter reported for Lululemon ended February 1, 2026 and represents America's net revenue; Carter's ended January 3, 2026 and represents U.S. retail comparable net sales; The Children's Place ended November 1, 2025; all other companies ended January 31, 2026. Banana Republic, Gap, Athleta, and Old Navy represent global sales.



Off-Price/Dollar Stores/Mass Merchants

KEY INDUSTRY DRIVERS

- Tariff impact:** Off-price retailers, mass merchants, and dollar stores were impacted by higher tariff rates in 2025 to varying degrees. To manage costs, many retailers stockpiled goods ahead of tariff increases and reduced receipts in tariff-impacted categories. Companies have also expanded private label offerings and adjusted assortments to focus on more readily available goods. When able, companies have passed on price increases to customers in order to preserve margin. As the industry and its supply base have adapted to the tariff environment, retailers have been able to restore assortments while maintaining pricing discipline, and margin pressure is unlikely to recur at the same magnitude going forward.
- Store activity:** The off-price and discount sector has seen a number of store openings and closings recently, along with other industry activity. Companies opening store locations include Walmart, Costco, Dollar Tree, Dollar General, TJX, Ross Stores, Burlington, and Nordstrom Rack, among others. Discount chain Ollie's Bargain Outlet continues to open locations in previously vacated Big Lots stores. Conversely, Family Dollar, Saks OFF 5th, and Neiman Marcus Last Call are closing stores. Industry players, including Walmart, Target, Burlington, and Family Dollar, are increasingly opening smaller store formats. These stores are often located in high-density neighborhoods such as urban and campus markets. Small-format stores typically feature streamlined, localized product assortments rather than full product lines, with some formats, such as Walmart Neighborhood Markets and Family Dollar XSB stores focusing on essential household items and grocery.
- AI implementation:** The industry has rapidly begun using AI-enabled platforms to support a wide range of operational improvements. This has included optimizing pricing and promotions; creating customer service chatbots; improving demand planning, forecasting, and supply chain visibility; improving fraud detection and cybersecurity efforts; aiding in hiring processes; and creating and monitoring marketing campaigns. Retailers have also been using generative AI to enhance customer experiences through interactive shopping apps that deliver real-time, personalized deals and recommendations.

TREND TRACKER

	Dollar Stores/ Mass Merchants	Off-Price Retailers
NOLVs	Consistent —	Consistent —
Sales Trends	Increasing ▲	Increasing ▲
Gross Margin	Consistent —	Consistent —
Discounting	Decreasing ▼	Decreasing ▼

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
TJX	5.0%	6.0%	3.0%	2.0%
Ross Stores	9.0%	7.0%	2.0%	0.0%
Burlington	4.0%	1.0%	5.0%	0.0%
Walmart	4.6%	4.5%	4.6%	4.5%
Target	(3.9%)	(3.8%)	(3.2%)	(5.7%)
Costco	6.4%	5.9%	6.0%	7.9%
Dollar General	4.3%	2.5%	2.8%	2.4%
Dollar Tree	5.0%	4.2%	6.5%	5.4%
Five Below	15.4%	14.3%	12.4%	7.1%

Note(s): The most recent quarter for Costco ended February 15, 2026 and represents U.S. only, excluding fuel; Dollar General ended January 30, 2026; Walmart excludes Sam's Club and fuel; all other companies ended January 31, 2026.



KEY INDUSTRY DRIVERS

- Recent trends:** Jewelry retailers generally posted positive results in 2025; however, more recently sales have declined, as surging precious metal prices deter consumers. The bridal and engagement sector has slowly normalized over the years following the coronavirus pandemic, yet, younger consumers are still opting for lab-grown diamonds or other gemstones in engagement rings amidst low consumer confidence and high precious metal prices. Affluent consumers are continuing to spend on jewelry, with luxury jewelry and watch companies, such as LVMH, announcing higher sales trends than other jewelry store operators. Nonetheless, economic uncertainty is expected to remain prevalent in 2026. As a result, Signet announced that it would be consolidating its James Allen and Rocksbox brands into its more successful Blue Nile and Kay Jewelers portfolios, respectively. Furthermore, Signet announced plans to close approximately 100 stores in 2026 and renovate certain existing stores.
- Pricing:** Prices for precious metals and diamonds fluctuate throughout the year, which can impact a company's profitability depending on how quickly a company is able to update the selling price to customers to reflect these fluctuations. Gold prices surged in 2025, reaching record highs at the start of 2026. By the last week of January, gold prices had nearly doubled versus the prior year. Silver prices have been increasing at an even faster rate, jumping approximately 60% in January 2026, after a steady upward climb in 2025. The increase can primarily be attributed to global financial uncertainty, due to trade tensions, increased central bank reserves, and interest rates. Pandora, known for its silver charm bracelets, recently announced plans to switch over much of its production to platinum, amid high silver costs. However, more recently, gold and silver prices declined significantly as a result of the conflict in the Middle East, which has caused oil prices to climb, making investors uneasy. Overall, gold futures are still well above 2025 levels, while silver prices are more on par with late 2025 results. Diamond prices have trended in the opposite direction of gold and silver due to low demand and an oversupply in the market, and are also impacted by lab-grown diamond prices.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Consistent ▬ / Decreasing ▼
Gross Margin	Decreasing ▼
Discounting	Increasing ▲

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Signet N.A.	(0.9%)	3.0%	2.0%	2.3%

Note(s): The most recent quarter for Signet North American ended January 31, 2026.

- Watches:** Luxury watches continue to shine within the industry. The Swatch Group and Watches of Switzerland each quoted constant currency revenue increases of approximately 20% in the U.S. for either the full year, or back half of the year, which signifies that despite tariffs, consumers are still purchasing luxury watches. Though smartwatches remain popular amongst consumers due to the ever-present wellness trend, they have been somewhat overtaken by Oura rings, which are said to perform more optimally in regard to battery life and data tracking.

Sporting Goods

KEY INDUSTRY DRIVERS

- Store traffic:** Sporting goods retailers continue to expand product offerings to appeal to consumers. Dick's Sporting Goods was the first U.S. wholesale partner of Gymshark, while Academy has offerings from Nike's Jordan brand, PGA Tour Apparel, Burlebo, Turtlebox, Birkenstock, and Ray-Ban and Oakley Meta glasses, among others. Academy has also increased its private label assortment alongside growing national brands to capture new customers. Sportsman's Warehouse remains focused on personal protection items.
- Store activity:** Dick's Sporting Goods opened 16 House of Sport and 15 Field House locations in 2025 and plans to open additional locations of both banners in 2026 and 2027. Academy opened 24 stores in 2025, with plans to open 20 to 25 new stores in 2026 continuing its plan to open 160 to 180 stores by the end of 2027. Meanwhile, Sportsman's Warehouse expects to close five stores after the 2026 holiday season. Following its acquisition by Worldwide Golf and Capitol Hill Group, Big 5 closed 13 stores in 2025 and is closing seven additional stores. Meanwhile, Bass Pro continues to open stores.
- Future outlook:** Sporting goods retailers stand to benefit from recent and upcoming events, such as the recent Milano Cortina 2026 Olympics; the World Baseball Classic in March 2026; the upcoming 2026 World Cup hosted in numerous cities across Mexico, Canada, and the U.S.; and the Los Angeles 2028 Olympics. Increasing popularity in viewership and participation of women's sports, especially soccer, basketball, and hockey, has also aided sporting goods retailers. Sports and fitness participation continues to increase, with team sports and pickleball witnessing strong growth in 2025 compared to 2024.
- Firearms and ammunition:** Background checks continue to be down compared to 2025 as the industry stabilizes from pandemic-era highs. Consumer demand has declined as consumers do not feel their rights to gun ownership are at risk under the current administration. Sales were also negatively impacted by the federal government shutdown in the fourth quarter of 2025. Due to global conflicts, certain firearms and ammunition companies have gained government contracts, which offset decreased sales.

TREND TRACKER

NOLVs	Consistent — / Decreasing ▼
Sales Trends	Mixed ◊
Gross Margin	Mixed ◊
Discounting	Mixed ◊

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Dick's Sporting Goods	3.1%	5.7%	5.0%	4.5%
Academy	(1.6%)	(0.9%)	0.2%	(3.7%)
Sportsman's Warehouse	(1.8%)	2.2%	2.1%	2.0%
Sturm, Ruger & Company	3.6%	3.7%	1.3%	(0.8%)
Smith & Wesson Brands, Inc.	17.1%	(3.9%)	(3.7%)	(11.6%)
Olin Corporation	3.2%	1.6%	10.3%	(5.2%)

Note(s): The most recent quarter for Dick's Sporting Goods, Academy, Sportsman's Warehouse, and Smith & Wesson Brands, Inc. ended January 31, 2026; Sturm, Ruger & Company and Olin Corporation ended December 31, 2025; Olin Corporation represents total revenue growth for Winchester versus the prior year. Sturm, Ruger & Company and Smith & Wesson Brands, Inc. represent total revenue growth versus the prior year.

Due to various policies limiting access to certain minerals needed in the production of ammunition, the U.S. has invested in domestic production and other channels to ensure access to these minerals, along with signing various agreements with other countries. Although certain tariffs have been eliminated, tariffs on steel, aluminum, and other raw materials utilized in production remain in place. Costs of raw materials, such as copper, propellants, and other raw materials, have also increased.



Books

KEY INDUSTRY DRIVERS

- **Print sales increase:** Unit sales of print books rose for the second consecutive year in 2025, signaling continued strength in physical formats. Romance led the way, fueled by blockbuster demand for Rebecca Yarros’s *Onyx Storm* collection, helping adult fiction continue its upward trajectory. Graphic novels returned to growth after two years of declines, and children’s fiction rebounded sharply, driven by new installments in the *Diary of a Wimpy Kid* and *Dog Man* series, alongside strong demand for interactive activity books featuring coloring, stickers, and puzzles. Social media platforms such as BookTok and Bookstagram remain powerful catalysts for discovery, driving viral trends and accelerating sell-through across key genres.
- **Retail renaissance:** After years of contraction, Barnes & Noble’s turnaround continues to gain momentum. The retailer opened more than 60 new stores in 2025 and plans to add more in 2026, alongside the strategic acquisition of Books Inc., a nine-store chain in the San Francisco market. The growth strategy reflects a shift away from the former big-box, one-size-fits-all model toward smaller, locally curated stores tailored to each community. This refreshed merchandising approach, combined with a focus on discovery, events, and in-person engagement, has resonated strongly with consumers seeking experiential retail. Reflecting renewed confidence in the brand, parent company Elliott Investment Management has announced plans to pursue an IPO, with a public listing anticipated in 2026. At the same time, independent bookstores are experiencing a resurgence by positioning themselves as community-driven destinations, catering to readers embracing analog experiences over digital overload.
- **Textbook trends:** Courseware sales across the college segment remain strong, largely fueled by the rapid expansion of inclusive and equitable access programs that bundle materials directly into tuition. K-12 sales were also supported by new adoptions. However, digital courseware continues to capture share from physical textbooks in both higher education and K-12 markets.

TREND TRACKER

NOLVs	Mixed ⬆️
Sales Trends	Increasing ▲
Gross Margin	Mixed ⬆️
Discounting	Mixed ⬆️

The integration of built-in AI tutors, adaptive learning pathways, immersive multimedia content, and predictive analytics is accelerating the shift, positioning digital as the dominant medium across most subject areas. However, the movement is not without its critics. At least five states have announced plans to limit or outright ban ed tech in certain classrooms or grades (primarily K-5).

This transition is also reshaping purchasing cycles, with many institutions moving toward annual digital renewals rather than multi-year print adoptions. Publishers are also adapting. For example, McGraw Hill recently introduced an “evergreen” digital delivery model, which pushes content updates directly into existing courses and eliminates the need for new textbook editions. At the same time, major operators are maintaining tight inventory discipline to avoid over-ordering and reduce publisher returns. These changes have pressured liquidation values for physical books sold through alternative channels.

Adding to the sector’s consolidation, textbook and trade wholesaler Baker & Taylor ceased distribution operations at the end of 2025 after a planned sale to ReaderLink fell through, with its remaining divisions and assets subsequently acquired by strategic buyers.



Footwear

KEY INDUSTRY DRIVERS

- Tariffs:** Tariffs and rising input costs have reshaped pricing strategies across the U.S. footwear industry as the vast majority of footwear is imported. Brands have adjusted sourcing and purchasing strategies, rerouted production, or negotiated lower costs with manufacturing partners. Most companies passed price increases to consumers throughout 2025, resulting in retail price hikes estimated to be up to 25% to 45% for certain products. Potential tariff refunds also remain a focus for many companies. Due to the uncertainty surrounding future tariff policies, several companies have declined to provide 2026 earnings guidance, while others are raising their yearly guidance alongside strong sales expectations.
- Capturing sales:** Several retailers have reported a slowdown in customer spending due to macroeconomic headwinds and recent price increases in response to tariffs, creating a delicate balance between pricing, discounting, and capturing sales. To drive sales, companies have leaned on targeted marketing, refreshed assortments, and selective promotions, though some have focused on selling more items at full price in order to preserve margin. Others have invested in digital platforms, or revamped their loyalty programs or return policies.
- Industry activity:** Retailers expanding their store presence include Journeys, Boot Barn, Skechers, Birkenstock, and Salomon. Shoe Carnival continues to convert existing locations under its Shoe Station banner as part of its ongoing rebranding initiative. Famous Footwear is continuing to focus on its “FLAIR” store model and Journeys is continuing to roll out a new “4.0” store format. Conversely, Allbirds has closed all full-price stores to focus on e-commerce. Vans and Foot Locker are also closing locations; Foot Locker closures follow the company’s acquisition by Dick’s Sporting Goods in September 2025.
- Trending styles:** Industry trends favor brands that mix style, comfort, and sustainability. Athletic footwear continues to perform well, while women’s non-athletic footwear represents the largest product segment in the industry.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Increasing ▲
Gross Margin	Mixed ⬆️
Discounting	Mixed ⬆️

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Designer Brands Inc.	(1.9%)	(2.4%)	(5.0%)	(7.8%)
Johnston & Murphy	2.0%	(2.0%)	1.0%	(2.0%)
Journeys	12.0%	6.0%	9.0%	8.0%
Famous Footwear	0.1%	(1.2%)	(3.4%)	(4.6%)
Crocs (Americas)	6.1%	2.0%	3.4%	1.1%
Steve Madden	79.9%	76.6%	43.3%	(0.2%)
Deckers	7.3%	(2.9%)	(2.2%)	13.4%
Shoe Carnival	(3.5%)	(2.7%)	(7.5%)	(8.1%)
Birkenstock	4.0%	8.0%	9.0%	19.0%

Note(s): Designer Brands Inc. is formerly DSW. The most recent quarter for Crocs, Steve Madden, Birkenstock, and Deckers ended December 31, 2025 and represent DTC revenue; all other companies ended January 31, 2026. Johnston & Murphy and Journeys represent comparable same-store sales and DTC sales.

Sales in the latter half of 2025 were strong due to trending utility boots, fashion boots, and cold-weather footwear gear. Health and fitness awareness and overall comfort are driving demand for sneakers. Nike, Adidas, Skechers, On, Hoka, and New Balance have been dominating the sneaker sector.



Grocery

KEY INDUSTRY DRIVERS

- Measured growth:** Most major operators have been reporting low single-digit comparable store sales increases. In 2026, sales growth is expected to remain subdued as inflation continues to normalize and unit volumes remain soft. Cautious consumer spending and limited volume growth are likely to cause an elevated promotional environment, as retailers work to drive traffic and defend market share, pressuring gross margins.
- Price perception:** Although food-at-home inflation has moderated, price sensitivity remains elevated. According to the USDA, grocery inflation averaged approximately 2.4% in 2025, a meaningful deceleration from peak levels. However, as food purchases represent a frequent and visible household expense, consumers remain acutely aware of pricing changes and are highly price-sensitive. Recent surveys indicate that shoppers perceive food inflation to be closer to 20%. Spending behavior continues to be cautious, with shoppers focused on value, promotions, and private label offerings.
- Channel shifts:** Discount and specialty retailers have continued to gain market share, while conventional grocers have largely held steady or experienced gradual declines. Conventional chains are facing pressure from both value-oriented mass and dollar channels on one end and specialty or premium formats on the other. Consumers are increasingly willing to shop across multiple channels in search of value, reinforcing competitive intensity across formats. While national mega-mergers have stalled, consolidation at the regional level remains active. Notable transactions include C&S Wholesale Grocers' acquisition of SpartanNash, Schnuck Markets' acquisition of 51 stores from Skogen's Festival Foods and Hometown Grocers, and Wakefern Food Corp.'s acquisition of Morton Williams. Winn-Dixie divested a group of stores to various operators. Store rationalization is also occurring. Amazon shuttered all Amazon Fresh and Amazon Go brick-and-mortar locations as it refocused on digital grocery initiatives, and Grocery Outlet announced the closure of 36 underperforming stores following operational challenges.

TREND TRACKER

NOLVs	Consistent —
Sales Trends	Mixed ⬆️⬆️
Gross Margin	Increasing ▲
Discounting	Increasing ▲

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Kroger	2.4%	2.6%	3.4%	3.2%
Albertsons	2.4%	2.2%	2.8%	2.3%
Ahold Delhaize	2.7%	2.9%	3.4%	3.1%
Publix	0.7%	3.4%	6.0%	4.0%
Ingles	6.2%	N/A	1.2%	0.8%
Weis Markets	2.5%	2.5%	2.3%	1.0%
Sprouts	1.6%	5.9%	10.2%	11.7%
Grocery Outlet	(0.8%)	1.2%	1.1%	0.3%
Natural Grocers	1.7%	4.2%	7.4%	8.9%

Note(s): All sales exclude fuel. The most recent quarter for Kroger ended January 31, 2026; Albertsons ended November 29, 2025; Ahold Delhaize and Sprouts ended December 28, 2025; Publix, Ingles, and Weis Markets ended December 27, 2025; Grocery Outlet ended January 3, 2026; Natural Grocers ended December 31, 2025 and represents daily average comparable store sales. Ingles did not report comparable store sales for its fourth quarter.

- GLP-1 effect:** GLP-1 weight-loss medications have increased in popularity, and recent studies indicate a correlation between GLP-1 usage and reduced grocery spending. In response, retailers and manufacturers have begun adjusting assortments to emphasize high-protein items, promote portion-controlled options, and introduce products specifically positioned for GLP-1 users.



Pharmacy and Drug Stores

KEY INDUSTRY DRIVERS

- Store closings and transactions:** The retail drug store sector continues to undergo meaningful rationalization as operators address an over-stored landscape. Walgreens' previously announced plan to close approximately 1,200 to 1,300 stores by 2027 remains underway, with roughly 500 locations shuttered in fiscal 2025 and additional closures expected in 2026. The company also announced approximately 600 corporate layoffs in early 2026, including the closure of a distribution center, underscoring a broader effort to streamline operations and reduce costs. CVS likewise continued its footprint optimization strategy, closing approximately 270 stores in 2025 and signaling a similar level of closures in 2026. At the regional level, Fruth Pharmacy ceased operations in late 2025 and sold its pharmacy assets to Walgreens.
- Sales trends:** Pharmacy sales have been supported by demographic tailwinds, including an aging population and increased utilization of high-cost specialty medications, driving dollar growth even as script volume growth remains more modest. Recent script gains reported by CVS and Walgreens have been aided by the acquisition of prescription files from the now-defunct Rite Aid. However, ongoing staffing shortages across parts of the sector have disrupted service levels, prompting some consumers to shift prescriptions to alternative providers such as grocery-based pharmacies, Walmart and Amazon. Looking ahead, evolving pricing and insurance coverage dynamics for GLP-1 medications could influence 2026 sales trends, as declining drug prices may reduce revenue per script even if demand remains strong. Meanwhile, front-end performance continues to lag, as drug stores face sustained competitive pressure from mass merchants and discount retailers in core household and consumable categories.
- PBM reform and pricing:** Recent federal actions are set to reshape retail pharmacy reimbursement. New pharmacy benefit managers ("PBM") reform legislation and a landmark FTC settlement with Express Scripts are expected to result in greater rebate pass-through, enhanced pricing transparency, and movement toward an acquisition cost plus dispensing fee reimbursement model, which could reduce spread pricing and standardize pharmacy payments.

TREND TRACKER

	Pharmacy	Front-End
NOLVs	Decreasing ▼	Decreasing ▼
Sales Trends	Mixed ⬆	Decreasing ▼
Gross Margin	Mixed ⬆	Mixed ⬆
Scripts	Decreasing ▼	

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
CVS				
Pharmacy	19.3%	16.8%	18.1%	17.7%
Front-End	0.5%	1.5%	3.4%	(0.3%)
Total	16.0%	14.3%	15.4%	14.2%

Note(s): The most recent quarter for CVS ended December 31, 2025.

The settlement also requires Express Scripts to provide covered access to TrumpRx, a new government-backed direct-to-consumer prescription drug purchasing platform. The FTC estimates the settlement could reduce patient out-of-pocket costs and increase revenue flowing to pharmacies, though compliance timelines extend through 2027–2028. While PBM reform measures are not expected to produce immediate margin expansion for most retail pharmacies, they may help moderate the long-term downward pressure on reimbursement rates. In addition, the first round of Medicare drug price negotiations under the Inflation Reduction Act take effect in 2026, lowering the prices Medicare pays for select high-cost drugs and altering reimbursement dynamics at the retail level. Separately, a 2025 executive order aimed at aligning U.S. drug prices with international benchmarks and expanding import options could also influence prices in 2026.



Furniture and Home Furnishings

KEY INDUSTRY DRIVERS

- Shipping:** Furniture retailers remain heavily reliant on imports from Asia, and have thus seen heavy impacts from tariffs and conflict in the Middle East. While many retailers have worked to diversify their sourcing, the constantly-shifting nature of the U.S. tariff landscape has made avoiding increased costs nearly impossible. Additionally, domestic shipping is likely to increase in price meaningfully as the labor base of truck drivers shrinks due to changes in U.S. commercial driver's license eligibility requirements. The trucking industry, which already has vast numbers of unfilled positions, is likely to demand higher prices for shipping. Retailers may see longer lead times, which combined with the previously mentioned uncertainties are likely to pressure margins further.
- Industry trends:** After multiple years of multichannel expansion efforts, industry experts and operators have noted that price is likely to be the single most important driver for customers looking to purchase furniture, far above any AI, e-commerce, or experiential offerings that operators might be able to field. Customers have also been slow to adopt AI technologies in their shopping, with some using it for price-hunting but few using it for discovery. Large-scale retail promotions are expected to be the most powerful draw for customers in the near future, though promotions are liable to train customers to only purchase during those promotions.
- Industry activity:** The industry has continued to see mergers, divestments, and other similar activities as operators work to right-size operations and find profit in this unfavorable environment. The Brand House Collective (formerly Kirkland's) has merged with Bed, Bath, and Beyond Inc. (formerly Overstock), while La-Z-Boy is divesting from its U.K. manufacturing facility and some wholesale furniture entities in favor of a larger retail footprint.
- Housing market:** Furniture sales are closely tied to the strength of the housing market, as furniture purchases often coincide with new home purchases and remodeling activity. Sales have encountered a roadblock in the form of continued high prices for homes.

TREND TRACKER

NOLVs	Mixed
Sales Trends	Decreasing
Gross Margin	Mixed
Discounting	Increasing

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Williams-Sonoma	3.2%	4.0%	3.7%	3.4%
The Brand House Collective	(7.4%)	(9.7%)	(8.9%)	(0.6%)
La-Z-Boy	(4.0%)	(2.0%)	(4.0%)	(5.0%)
HomeGoods	6.0%	5.0%	5.0%	4.0%
Wayfair	6.9%	8.1%	5.0%	0.0%
Beyond, Inc.	(9.8%)	(17.4%)	(29.1%)	(39.4%)

Note(s): The most recent quarter for Beyond, Inc. (formerly Overstock), and Wayfair ended December 31, 2025 and represents total net revenue; Williams-Sonoma, which includes West Elm, Pottery Barn, Williams Sonoma, and Pottery Barn Kids and Teen, represents net comparable brand revenue, and ended February 1, 2026; The Brand House Collective (formerly Kirkland's), ended November 1, 2025; HomeGoods ended January 31, 2026; La-Z-Boy ended January 24, 2026. La-Z-Boy represents written same-store sales for company-owned La-Z-Boy Furniture Galleries.

Prices are expected to increase further if demand grows, putting pressure on developers to construct more homes. Despite this, new single-family construction activity has declined as of late. Conversely, remodeling activity has increased because of an overall aging housing environment and an increased demand for aging-in-place, where homeowners alter their homes to be more accessible as they age and their needs change.



Pet Supplies

KEY INDUSTRY DRIVERS

- Pet ownership and loyalty programs:** Pet ownership continues to fall from high levels witnessed during the pandemic; however, pet ownership remains important to consumers. Pet supply retailers continue to focus on improving experiences for customers and their pets, particularly through various customer programs. Chewy has a paid membership program, Chewy+, which offers free shipping and returns, along with rewards on orders and exclusive offers. Petco is revamping its loyalty program to launch in 2026. Meanwhile, Bark launched Subscriber Perks, a free program for BarkBox and Super Chewer customers offering up to \$1,500 in annual savings, special offers, and free trials.
- Tariffs:** Pet companies have been impacted by tariffs, with pet food companies bearing the brunt of tariffs due to increases in packaging and raw material food costs. For tariffs on toys and other imported hardgoods, pet retailers worked to mitigate tariffs by diversifying their vendor base.
- Categorical spending:** Pet retailers continue to be impacted by reduced discretionary spending, with consumers focusing on value while also treating their pets as part of the family. As a result, retailers continue to refresh pet offerings, such as Target refreshing its Boots & Barkley private label brand. Pet food offerings continue to expand, with consumers purchasing premium pet food offerings, along with mixers, toppers, and personalized options. Pet retailers continue to expand their private label pet food, while simultaneously offering national pet food brands to entice customers. Pet owners also increasingly purchase vitamins and supplements for their pets, including prebiotics, probiotics, fish oil, amino acids, CBD, and more to assist in their pets' health and wellness.
- Purchasing:** Consumers continue to purchase pet supplies online and in person. Pet retailers have partnered with Instacart and Uber Eats to assist in delivery of products, while other pet retailers offer subscription options for consumers to receive products on a pre-selected schedule.

TREND TRACKER

NOLVs	Mixed
Sales Trends	Mixed
Gross Margin	Mixed
Discounting	Mixed

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Petco	(1.6%)	(2.2%)	(1.4%)	(1.3%)
Chewy	0.5%	8.3%	8.6%	8.3%
Bark	(22.1%)	(15.2%)	(11.5%)	(5.0%)

Note(s): Most recent quarter for Petco ended January 31, 2026; Chewy ended February 1, 2026; Bark ended December 31, 2025. Chewy and Bark represent year-over-year net sales comparisons; Bark represents total revenue.

- Veterinary support:** As inflation has increased the price of pet services, including veterinary care, pet owners have invested in pet insurance to assist in expenditures. Petco offers pet insurance options in partner with Nationwide, while Chewy's CarePlus wellness and insurance plans are offered in conjunction with Trupanion and Lemonade.
- Industry activity:** Tractor Supply launched pet pharmacy Tractor Supply Rx in Tractor Supply and Petsense stores, following the acquisition of Allivet. Chewy has acquired SmartPak Equine, LLC from Covetrus, and has entered an agreement to acquire Modern Animal, Inc. Pet Supplies Plus and Wag N' Wash have separated from prior ownership. Bark was evaluating two offers; however, one was withdrawn and the company turned down the other offer. Bark remains open to other opportunities should they arise.



Experience

GA Retail Solutions is one of the largest liquidators of retail inventory and has been involved in a variety of liquidations, ranging from the disposition of excess inventory and the closing of under-performing stores, to full-scale liquidations of national retailers with hundreds of stores. GA Retail Solutions has experience with full and partial liquidations of companies throughout a variety of retail sectors, some of which are detailed below:

JOANN	Bed Bath & Beyond	Family Dollar	JCPenney	Sears Canada	Macy's
Rite Aid	Bon-Ton	Payless	Target Canada	Tuesday Morning	Kirkland's
Gymboree	Toys "R" Us	Gap	Sur La Table	Hancock Fabrics	RadioShack
Saks Fifth Avenue	Saks OFF 5th	Neiman Marcus	Neiman Marcus Last Call	Francesca's	Express
Gander Mountain	Borders	Linens 'N Things	Game Stop	Z Gallerie	Barney's

These experiences, in addition to numerous others, provide GA Group with valuable insight into the market trends and the consumer response that can be expected in a liquidation. They give us an understanding as to recovery values that can be achieved for retailers within these industries. In addition to this liquidation experience, GA Group has worked with and appraised numerous retailers, including industry leaders within each sector. While our clients remain confidential, GA Group's extensive list of appraisal experience includes:

- Numerous retailers of apparel and accessories, including major department store retailers and a variety of specialty retailers that are found in malls throughout the country.
- Several e-commerce and multi-channel retailers, as well as flash sale websites and auction websites.
- Leading off-price retailers of apparel and accessories, including major national and regional chains.
- Retailers of consumer electronics, including smaller, more localized chains, as well as regional, national, and international retailers with close to 4,500 store locations.
- Leading book retailers, including one with over 700 store locations and sales of upwards of \$4.5 billion.
- Many jewelry retailers, including one of the largest in the U.S., with locations throughout the country and net sales exceeding \$1.4 billion annually.
- Major national and regional discount and dollar stores, including one of the country's largest chains, with over 10,000 stores.
- Sporting goods retailers that specialize in a number of products, including those for outdoor sports, recreational ball sports, hunting, camping, and fishing, and a variety of other equipment for outdoor enthusiasts.
- Major regional grocery store chains including one with a store base of upwards of 800 locations and net sales in excess of \$10.0 billion, as well as smaller local grocery store retailers and pharmacies.
- Several regional pharmacy retailers, pharmacy and service providers to long term care facilities, supermarkets with pharmacy operations, and wholesalers of pharmaceuticals, for which GA Group valued both the pharmacy inventory and prescription lists ("scripts").

In addition to our internal personnel, GA Group maintains contacts within the retail industry that we utilize for insight and perspective on recovery values.



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About GA Group

GA Group is a privately-held financial services company offering a comprehensive set of tailored solutions to meet our clients' diverse needs. Our teams value, monetize, lend against or acquire assets across a broad range of sectors from both healthy and distressed companies.

GA Group and its predecessors are celebrating 50 years of client service, and its current leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by Oaktree Capital Management.



MONITOR RETAIL

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