GA GROUP

NOVEMBER 2025

Monitor
Retail

RETAIL RIDES THE TIDE

TARIFFS MAKE WAVES
Tariffs have resulted in rising prices to consumers on many products

INVENTORY EBBS
Inventory scarcity is in question as some retailers pulled back on purchases earlier in the year

AI FLOWS
Many retailers are leveraging AI to gain efficiencies and improve marketing to 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'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

- Rising tariff rates have led to higher import product costs for many items.
- Sales results have been mixed in several major retail sectors in recent quarters.
- Retailers have been working to balance inventory levels.
- Many companies have leveraged the use of AI to improve marketing and streamline operations.

Overview

Tariffs have made waves, with price increases passed on to consumers in some cases, but retailers are also feeling the pinch.

Throughout 2025, the U.S. government has implemented, altered, and paused tariffs on U.S. imports from all global trading partners. Tariff rates vary significantly by country and product, with a baseline of 10% on all imports. Tariff rates have also been subject to constant change, with challenges to the legality of these tariffs making their way through federal courts. In turn, some trading partners have implemented retaliatory tariffs on U.S. exports.

Faced with rising costs as a result of the tariffs, retailers have worked to offset the impact. While some of the costs are being absorbed by the retailer, many have worked to diversify their sourcing or negotiate price concessions with vendors. Some increased their inventory receipts ahead of tariff-related price increases, or paused receipts from select countries when rates were at historic highs. Regardless, the consumer has ended up shouldering some of the burden, with higher ticket prices seen on many items. Product categories with the highest tariff-related price hikes include furniture, car parts, electronics, and personal care products. Inflation on groceries is also picking up. The Bureau of Labor Statistics' Consumer Price Index for all items increased 3.0% in September 2025. For all items less food and energy, the Index rose 3.0% for the 12-month period ended September 2025.

Despite the recent tariff turmoil, or perhaps even partially due to rising retail ticket prices, retail sales thus far in 2025 have exhibited gains. Based on data from the U.S. Census Bureau, unadjusted core retail sales in August 2025 totaled an estimated $440.5 billion. This represents a year-over-year increase of 3.7% and a year-to-date increase of 4.0%.

While this indicates that consumers continue to spend, there has been increasing evidence that consumers continue to feel the pinch of higher prices for goods and services. Moreover, consumer spending power may be hampered during the upcoming critical holiday season due to rising unemployment rates. According to the U.S. Bureau of Labor Statistics, the unemployment rate was at 4.3% in August 2025. This represents an increase over July 2025 and the highest rate since October 2021.

Income issues have been exacerbated for some by the government shutdown, leaving some workers furloughed and others working without pay, as well as questions regarding funding for programs such as food assistance for qualifying individuals.

Retailers that had seen margin dip in prior months due to an inability to raise ticket prices in time for higher-cost tariffed goods will likely aim to control discounting levels during the holiday season, but consumers may or may not cooperate. Some retail sectors have experienced inventory scarcity as they pulled back on purchases during the first half of 2025. To offset, stores have shifted focus to categories where goods are more readily available in order to keep sales floors sufficiently stocked. While this may represent a challenge for consumers seeking specific items, scarcity allows retailers to hold firm to pricing with less need for discounting. Scarcity may also create a level of urgency, driving consumer demand and increasing brand value.

Targeted marketing remains a focus for many retailers to drive sales, with many leveraging AI and data analytics to personalize marketing methods and even tailor pricing. Going forward, AI will likely continue to be leveraged to streamline purchasing and operations, which could allow companies to reduce costs.

Amid economic uncertainty, numerous retailers have struggled and filed for bankruptcy in 2025, extending the wave of closures that occurred in 2023 and 2024. Examples include Joann, Liberated Brands, Bargain Hunt, Forever 21, Rite Aid, At Home, Work N' Gear, and Claire's Holdings. A majority of these retailers have closed all of their stores, with others closing a portion of their locations.

Going forward into the critical holiday season, most sources are forecasting overall retail sales gains. With so many economic headwinds, it remains to be seen if the tides will turn in favor of profitability for retailers, or discounted prices for consumers.

E-Commerce

KEY INDUSTRY DRIVERS

- **Sales:** E-commerce sales have exceeded 20% of total retail sales for several consecutive quarters. In addition to typical online purchases, many companies have also expanded into the marketplace channel, subscription services, as well as rentals, with some companies also using the Amazon FBA program. Shopping via social media websites also plays a large role for many online brands. Companies that have invested in marketing and the usability of their websites are seeing results.

- **AI:** Companies continue to leverage technology such as AI, as well as data analytics, to personalize shopping experiences and marketing methods to drive sales. ChatGPT has also started to partner with certain companies to allow for purchases directly within ChatGPT, as opposed to redirecting a customer to the website. Many retailers use chatbots and virtual assistants to help consumers while shopping online. Some companies have explored having websites customized to customer preferences.

- **De minimis exemption:** The e-commerce sector has been impacted by the end of the de minimis exemption for imported shipments under $800. Companies that historically avoided tariffs through this exemption face higher costs.

- **Shipping and delivery:** Some consumers are willing to pay a premium for convenience, and some retailers therefore use common delivery apps, such as DoorDash and UberEats, to deliver product quickly to consumers. While the past year saw many retailers increase the monetary threshold at which consumers are eligible for free shipping, it seems consumers have been amenable to the increases, with many retailers holding the line. This encourages customers to spend more per transaction.

- **Buy now, pay later:** With consumer debt levels in general on the upswing, many companies have found consumers increasingly using buy now, pay later options such as Klarna and Affirm. The use of buy now, pay later options has increased significantly between 2020 and 2025, with default rates on payments ebbing and flowing.

TREND TRACKER

NOLVs	Consistent – Decreasing ▼
Sales Trends	Mixed ▲▼
Gross Margin	Decreasing ▼
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

	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024
% of Retail Sales	23.0%	22.9%	23.0%	22.9%
Change Year Over Year	5.3%	6.0%	8.5%	7.3%

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

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Amazon	13.0%	13.0%	9.0%	10.0%
Walmart U.S. E-commerce	26.0%	21.0%	20.0%	22.0%
Wayfair	8.1%	5.0%	0.0%	0.2%
Target Digital	4.3%	4.7%	8.7%	10.8%
Beyond, Inc.	(17.4%)	(29.1%)	(39.4%)	(21.1%)

Note(s): The most recent quarter reported for Amazon, Wayfair, and Beyond, Inc. (owner of Overstock, Bed Bath & Beyond, and other brands) ended September 30, 2025; these three companies represent total net sales/revenue. Walmart ended July 31, 2025 and represents U.S. e-commerce sales including grocery delivery. Target ended August 2, 2025 and represents comparable digital sales.

Department Stores

KEY INDUSTRY DRIVERS

- **Results:** Following several quarters of declines, the most recent quarter exhibited positive results for several major players within the department store sector. These gains reflect years of efforts to cull underperforming stores and right size inventory levels. However, performance remains constrained as department stores lose market share to discount and online retailers with greater perceived value amid ongoing inflationary and economic pressures. Moreover, while luxury consumers may have held on to spending power, lower-income consumers have felt the pinch of rising prices and overall cost of living. In addition, efforts to reduce clearance activity and limit discounting to support gross margin have been offset by higher tariff-related costs, which will likely persist through the holiday season. This will particularly impact the mid-and-lower tier players that import more product from overseas.

- **Traffic drivers:** Department stores have been delving into different merchandising tactics to combat the current economic climate. Some, such as Macy's, are focusing on private labels. Macy's has recently reported that its owned brands represent less than 20% of inventory, and it believes there is room for growth. Kohl's has also highlighted private label product as a key strategy for growth, and has reported in recent quarters that its owned brands have performed well. Other department stores have focused on introducing third-party or specialty apparel brands to drive sales. JCPenney, for example, has introduced Aeropostale to its product mix, among other brands. Macy's has similarly introduced Abercrombie Kids to its assortment, in addition to brands such as The North Face and Nike. 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.

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%	(2.9%)	(1.9%)	(3.0%)
Bloomingdale's	3.6%	3.0%	4.8%	1.0%
Dillard's	1.0%	(1.0%)	(1.0%)	(4.0%)
Kohl's	(4.2%)	(3.9%)	(6.7%)	(9.3%)

Note(s): The most recent quarter reported for all companies ended August 2, 2025. 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; Kohl's is on a fiscal basis.

- **Expenses:** Department stores have been working to lower expenses, not only through headcount reductions, but also through increased use of automation. AI is a tool that many are working to leverage to improve efficiencies and reduce costs.

- **Marketing:** Department store retailers have been focused on driving sales through targeted marketing efforts to consumers. Many companies have invested in improved technology, such as markdown optimization tools.

Specialty Apparel Stores

KEY INDUSTRY DRIVERS

- **Mixed sales results:** In recent quarters, many specialty apparel retailers have reported gains, while others have exhibited 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. More recently, many specialty apparel retailers have started seeing the effects of the tariffs on gross margin. Retailers have worked to mitigate the impact through price increases and cost concessions from vendors. Some companies have worked to diversify vendor bases away from China, but those impacted by tariffs on goods from affected countries face rising costs.

- **Marketing:** In 2025, sales for many specialty apparel retailers have hinged on large-scale advertising campaigns, often with the use of celebrities or influencers, to drive sales. Examples include American Eagle's use of Sydney Sweeney, which was controversial but nonetheless got consumers talking about the brand. Gap also launched its "Better in Denim" campaign with Katseye, which generated millions of views within the first few days of its launch.

- **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.

- **Industry activity:** Specialty apparel retailers continue to right-size store fleets. Some retailers have also shifted focus to outlet concepts, as well as locations in outdoor shopping centers as opposed to indoor malls.

TREND TRACKER

NOLVs	Mixed ▲▼
Sales Trends	Mixed ▲▼
Gross Margin	Mixed ▲▼
Discounting	Mixed ▲▼

- **Competition:** As consumers have faced high prices for necessities, such as housing and food, they have become increasingly conservative regarding purchases such as apparel. Moreover, there are a myriad of options for consumers, with specialty apparel retailers facing competition from off-price retailers, online-only players, and department stores. Amazon and Shein have gained traction for apparel in recent years, drawing customers through fast shipping times and affordable price points.

- **Partnerships:** Some specialty apparel brands have sought partnerships with department stores to increase brand awareness. JCPenney, for example, has introduced Aeropostale to its product mix, while Macy's has similarly introduced Abercrombie Kids.

- **Apparel trends:** Specialty apparel retailers with product assortments that resonate with consumers have performed well. Many have therefore have leaned further into current fashion trends while also striving to maintain a balanced approach. Retailers have worked to respond quickly to emerging styles without compromising their established aesthetic, recognizing the constantly evolving nature of fashion.

- **Sustainability:** In an effort to promote sustainability, some retailers offer resale programs or clothing rentals. The latter allows customers to receive items to wear, but return them once finished. Others have focused on using sustainable shipping materials.

Specialty Apparel Stores

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Banana Republic	4.0%	0.0%	4.0%	(1.0%)
Gap	4.0%	5.0%	7.0%	3.0%
Old Navy	2.0%	3.0%	3.0%	0.0%
Guess	(5.0%)	(11.0%)	(14.0%)	(14.0%)
Anthropologie	5.7%	6.9%	8.3%	5.8%
Free People	6.7%	3.1%	8.0%	5.3%
Lululemon (North America)	1.0%	3.0%	7.0%	2.0%
Urban Outfitters	4.2%	2.1%	(3.5%)	(8.9%)
Victoria's Secret	4.0%	(1.0%)	5.0%	3.0%
DXL	(9.2%)	(9.4%)	(8.7%)	(11.3%)
Abercrombie & Fitch	3.0%	4.0%	14.0%	16.0%
American Eagle (excluding Aerie)	(3.0%)	(2.0%)	1.0%	3.0%
Aerie	3.0%	(4.0%)	6.0%	5.0%
The Buckle	7.3%	3.0%	3.9%	(0.7%)
Zumiez	2.5%	5.5%	5.9%	7.5%
Athleta	(9.0%)	(8.0%)	(2.0%)	5.0%
Carter's/OshKosh Retail	2.0%	2.2%	(5.2%)	(3.4%)
The Children's Place	(4.7%)	(13.6%)	(15.3%)	(17.1%)

Note(s): Some retailers represent net sales if comparable sales were not reported. The most recent quarter reported for Urban Outfitters, Free People, and Anthropologie ended July 31, 2025; Lululemon ended August 3, 2025 and represents America's net revenue; Carter's ended September 27, 2025 and represents U.S. retail comparable net sales; all other companies ended August 2, 2025. Banana Republic, Gap, and Old Navy represent global sales.

Off-Price/Dollar Stores/Mass Merchants

KEY INDUSTRY DRIVERS

- **Tariff impact:** While off-price retailers have been affected by tariffs, they remain somewhat insulated because most of their inventory comes from other retailers and brands that pay the import duties, even though much of the merchandise still originates in China. Mass merchants and dollar stores largely source inventory directly from overseas vendors and are thus more directly impacted. Whether directly impacted or not, industry players are being cautious. Many retailers began stockpiling inventory at pre-tariff prices and paused bringing in inventory when levies on goods from China were as high as 145%. Some off-price retailers were forced to source older or unwanted inventory from other retailers as opposed to newer styles. Overall, stores began to shift focus to categories where goods were more readily available in order to keep sales floors sufficiently stocked.

- **Customer base:** While some players have passed on price increases to customers amid tariff hikes, off-price players are often still more affordable than their traditional counterparts. In the face of inflation and economic uncertainty, consumers have become more cautious with spending and have been turning towards off-price and discount channels. This includes more affluent customers and younger shoppers shopping at off-price retailers compared to prior years. Off-price and discount retailers are poised to continue their upward trajectory as consumer price sensitivity continues.

- **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 Dollar Tree, TJX, Nordstrom Rack, Ross Stores, and Burlington. Moreover, Burlington assumed the leases of 45 Joann stores after the arts and crafts retailer filed for bankruptcy in January 2025 and shuttered operations.

  Conversely, Dollar Tree completed its sale of Family Dollar to Brigade Capital and Macellum Capital on July 5, 2025. Now operating under the ownership of Variety Wholesalers, Big Lots began reopening some of the stores it had previously closed. Big Lots had filed for Chapter 11 bankruptcy in September 2024, citing inflation, high interest rates, and reduced consumer spending.

TREND TRACKER

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

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
TJX	3.0%	2.0%	4.0%	2.0%
Ross Stores	2.0%	0.0%	3.0%	1.0%
Burlington	5.0%	0.0%	6.0%	1.0%
Walmart	4.6%	4.5%	4.6%	5.3%
Target	(3.2%)	(5.7%)	(0.5%)	(1.9%)
Costco	6.0%	7.9%	8.6%	7.2%
Dollar General	2.8%	2.4%	1.2%	1.3%
Dollar Tree	6.5%	5.4%	2.0%	1.8%
Five Below	12.4%	7.1%	(3.0%)	0.6%

Note(s): The most recent quarter reported for Costco ended August 31, 2025 and represents U.S. only, excluding fuel; Walmart and Dollar General ended August 1, 2025; Walmart excludes Sam's Club and fuel; all other companies ended August 2, 2025.

Sporting Goods

KEY INDUSTRY DRIVERS

- **Acquisitions:** There have been numerous acquisitions within the sporting goods sector. Topgolf Callaway Brands sold the Jack Wolfskin brand to Anta Sports. Topgolf Callaway Brands is also splitting into Callaway and Topgolf. Dick's Sporting Goods acquired Foot Locker, with Foot Locker remaining a stand-alone business. Big 5 was acquired by Worldwide Sports Group Holdings, LLC, which represents Worldwide Golf and Capitol Hill Group, and is now a private company operating as a stand-alone business. Bass Pro Shops' White River Marine Group acquired Hobie, a watersports company. Xponential Fitness sold CycleBar and Rumble Brands to Extraordinary Brands, LLC and Lindora to Next Health Management Group, Inc. Backcountry also acquired Level Nine Sports, which operates two stores in Utah.

- **Driving store traffic:** Certain sporting goods retailers appear to have rebounded, with Academy and Sportsman's Warehouse achieving positive comparable store sales in recent quarters. However, it is unclear whether sales were driven by increased purchases or comparisons to prior sales declines. Dick's Sporting Goods continues to gain market share as it drives store traffic, while other sporting goods retailers continue to be plagued by decreases in discretionary purchases amid the current macroeconomic environment. To drive sales, retailers have expanded product offerings, or partnered with other entities. Similar to other industries, sporting goods retailers are investing in technology to assist their businesses, including but not limited to, AI.

- **Store activity:** Major sporting goods retailers continue to fine tune their store bases. Dick's Sporting Goods plans to open 11 new stores, but will close seven stores. Its focus has been on its House of Sport and Field House stores; it has been shifting away from Public Lands stores. Academy plans to open 20 to 25 stores in 2025. Sportsman's Warehouse paused openings in 2024 due to a slowdown in sales, with only one store planned to be opened in 2025. Big 5 has continued to optimize its store base, with four stores expected to close in its third quarter and no stores opening. Bass Pro Shops continues to open new locations, while REI announced plans to close three locations in 2026.

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	5.0%	4.5%	6.4%	4.2%
Big 5	(6.1%)	(7.8%)	(6.1%)	(7.5%)
Academy	0.2%	(3.7%)	(3.0%)	(4.9%)
Sportsman's Warehouse	2.1%	2.0%	(0.5%)	(5.7%)
Sturm, Ruger & Company	1.3%	(0.8%)	11.6%	1.2%
Smith & Wesson Brands, Inc.	(3.7%)	(11.6%)	(15.7%)	3.8%

Note(s): The most recent quarter for Dick's Sporting Goods, Academy, and Sportsman's Warehouse ended August 2, 2025; Big 5 ended June 29, 2025; Sturm, Ruger & Company ended June 28, 2025; Smith & Wesson Brands, Inc. ended July 31, 2025. Sturm, Ruger & Company and Smith & Wesson Brands, Inc., represent total revenue growth versus the prior year.

- **Firearms and ammunition:** Background checks continue to be down compared to 2024 as the industry stabilizes and normalizes from its pandemic-era highs. Innovation within the industry continues, with a focus on lighter, more durable materials. Raw material costs continue to impact firearm manufacturers due to inflation and tariffs, which has impacted total spending on firearms and driven focus on lower-priced models. The ammunition sector is more stable, as supply-side conditions are easing and able to keep up with recent demand.

Footwear

KEY INDUSTRY DRIVERS

- **Tariffs:** As the majority of footwear is produced overseas, the industry has been majorly impacted by increased tariff rates. To mitigate the impact of tariffs, footwear companies worked to bring in inventory ahead of major hikes, negotiated discounted prices with factories, diversified their sourcing to avoid the bulk of the tariffs, and increased prices to customers. Despite efforts, companies expect to absorb at least a portion of tariffs.

- **Mixed outlook:** Several retailers have reported a slowdown in customer spending due to inflation and tariffs, and recent reports suggest there will be a decline in footwear spending for 2025, including a decline in sales during the holiday season. Other reports project continued growth in the market, albeit at a slower pace compared to past years, with sales largely led by sneakers and lifestyle segments.

- **Industry activity:** Retailers opening stores include Journeys, Boot Barn, and Skechers. Other retailers, such as Allbirds and Foot Locker, are closing stores. Closing stores typically consist of underperforming locations in C and D class malls. Other industry transactions include Caleres acquiring Stuart Weitzman, Steve Madden acquiring Kurt Geiger, and Sneakersnstuff filing for bankruptcy after closing its U.S. store base. Foot Locker was acquired by Dick's Sporting Goods in September 2025. Skechers was acquired by 3G Capital, and Shoe Carnival is rebranding most of its stores to the Shoe Station banner.

- **Trending styles:** Trends continue to favor a mix of lifestyle and performance, with brands embracing fashion-forward yet comfortable styles. Sneakers remain the top-selling category within the industry. Nike remains the number one brand for teens followed by Adidas, although both brands have continued to lose market share to players such as On Running, HOKA, and New Balance. Consumers have also been responding well to branded, limited-edition releases, including Nike’s Air Jordan 4 Nigel Brick by Brick and Pharrell's latest Adidas sneaker.

TREND TRACKER

NOLVs	Mixed ▲▼
Sales Trends	Mixed ▲▼
Gross Margin	Mixed ▲▼
Discounting	Mixed ▲▼

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Designer Brands Inc.	(5.0%)	(7.8%)	0.5%	(3.1%)
Johnston & Murphy	1.0%	(2.0%)	0.0%	(1.0%)
Journeys	9.0%	8.0%	14.0%	11.0%
Foot Locker	(2.0%)	(2.6%)	2.6%	2.4%
Famous Footwear	(3.4%)	(4.6%)	(2.9%)	2.5%
Crocs (Americas)	2.0%	3.4%	1.1%	0.3%
Steve Madden	76.6%	43.3%	(0.2%)	8.4%
Skechers	7.6%	10.7%	6.8%	3.7%
Deckers	(2.2%)	13.4%	18.3%	17.0%

Note(s): Designer Brands Inc. is formerly DSW. The most recent quarter for Skechers ended June 30, 2025; Skechers represents Domestic DTC only and excludes International; Crocs, Deckers, and Steven Madden ended September 30, 2025 and represent DTC sales/revenue; all other companies ended August 2, 2025. Johnston & Murphy and Journeys represent comparable same-store sales and DTC sales.

Companies will continue these types of celebrity and athlete partnerships going forward in order to attract customers; some will also expand their partnership with other brands. Many brands also continue to prioritize environmental and sustainability initiatives alongside consumers’ interests to be more sustainability conscious.

Grocery

KEY INDUSTRY DRIVERS

- **Steady sales:** Many grocers have reported low single-digit gains in comparable store sales throughout 2025. Sales dollars have been aided by modest price inflation, but unit growth has slowed or even declined in some cases as customers make fewer trips, purchase fewer items, or trade down to less expensive goods. Grocers that focus on natural and organic goods have outperformed more traditional players. Discounters and mass merchants have also exhibited strong results, benefitting from prolonged value-seeking behavior.

- **Pharmacy growth:** Several grocers have looked toward pharmacies as a way to increase customer traffic and boost sales. Albertsons, Kroger, and Giant Eagle were all buyers of script files during the Rite Aid bankruptcy proceedings.

- **Price investments:** Food prices continue to rise, albeit at a slower pace compared to a few years ago. At the same time, recent changes to SNAP benefits have reduced the spending power of low-income consumers, and the ongoing tariff war has many worried about continued inflation throughout the balance of the year and into 2026. Retailers have responded by making price investments and ramping up promotions. Kroger has lowered prices on more than 3,500 items. Whole Foods has lowered prices on more than a quarter of the items in its stores, and Stop & Shop also lowered prices on thousands of items. Companies also continue to invest in private label products. Some are also starting to implement electronic shelf labels that allow for easier and more frequent price changes; however, some have expressed concerns that this dynamic pricing could lead to surge pricing and hurt consumers. To blunt the impact to gross margin, retailers have tried to cut costs and negotiate better deals with suppliers.

- **Store activity:** In general, discount and specialty formats have been expanding their store counts, while conventional formats have slowed their unit growth or reduced their store counts. Since the failed merger between Kroger and Albertsons, both retailers have announced store closure and cost-cutting initiatives. Kroger announced plans to close 60 stores by the end of 2026. Albertsons has conveyed plans to close about a dozen Safeway stores. In September 2025, C&S Wholesale Grocers acquired SpartanNash. In October 2025, Wakefern Food Corp. closed on its deal to acquire 17-store chain Morton Williams. The owner of Schnuck's indicated plans to purchase Skogen's Festival Foods and Hometown Grocers. Southeastern Grocers recently rebranded to The Winn-Dixie Company.

TREND TRACKER

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

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Kroger	3.4%	3.2%	2.4%	2.3%
Albertsons	2.2%	2.8%	2.3%	2.0%
Ahold Delhaize	2.9%	3.4%	3.1%	1.4%
Publix	3.4%	6.0%	4.0%	4.1%
Ingles	1.2%	0.8%	(9.4%)	0.0%
Weis Markets	2.5%	2.3%	1.0%	1.1%
Sprouts	5.9%	10.2%	11.7%	11.5%
Grocery Outlet	1.2%	1.1%	0.3%	2.9%
Natural Grocers	7.4%	8.9%	8.9%	7.1%

Note(s): All sales exclude fuel. The most recent quarter for Kroger ended August 16, 2025; Albertsons ended September 6, 2025; Ahold Delhaize and Sprouts ended September 28, 2025; Publix, Weis Markets, and Grocery Outlet ended September 27, 2025; Ingles ended June 28, 2025; Natural Grocers ended June 30, 2025.

Pharmacy and Drug Stores

KEY INDUSTRY DRIVERS

- **Store closings and transactions:** Between 2023 and 2024, Rite Aid closed more than 800 stores as part of its restructuring. Rite Aid filed for bankruptcy again in May 2025 and has since divested its remaining 1,240 stores. CVS purchased script files associated with 625 Rite Aid stores in 15 states. Other buyers of assets include Walgreens, Albertsons, Kroger, Giant Eagle, and others. CVS, which closed 900 stores between 2022 and 2024, plans to close approximately 270 stores in 2025. In 2024, Walgreens announced plans to close approximately 1,200 to 1,300 of its 8,500 stores over the next three years, including 500 closures by the end of fiscal 2025. Walgreens was acquired by private equity firm Sycamore Partners in late August 2025. These store closings have created opportunities for other companies, such as grocery chains, to expand their customer base and script count. Grocery stores in particular have been able to take market share from drug stores that are struggling in areas like staffing and customer service.

- **Pharmacy sales remain strong:** Pharmacy sales continue to benefit from price inflation within branded drugs, as well as increased usage of high-dollar specialty drugs and the aging population. Vaccinations were also strong in 2024 and into 2025; however, conflicting information regarding recommendations for the COVID-19 vaccine (as well as other vaccines) could affect vaccine sales during the upcoming cold and flu season. Prescription volume has increased as well, but at a lower rate compared to the increases on a dollar basis. Due to the increase in sales of specialty drugs (which achieve lower margins), a company can experience a significant increase in top line revenue, but little increase in profit. As a result, the number of prescriptions filled is a better indicator of how well a business is growing. Front-end sales have been on the decline due to the current economic environment and a pullback in discretionary spending. Many customers prefer to buy front-end items at discounters and mass merchants, which often offer more competitive prices.

- **Gross margin pressure:** Pharmacy gross margin has been pressured by higher sales of lower-margin branded drugs, as well as declining reimbursement rates from pharmacy benefits managers.

TREND TRACKER

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

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Walgreens				
Pharmacy	14.6%	12.2%	12.7%	11.7%
Front-End	(2.4%)	(2.8%)	(4.6%)	(1.7%)
Total	10.3%	8.2%	8.5%	8.3%
CVS				
Pharmacy	16.8%	18.1%	17.7%	13.0%
Front-End	1.5%	3.4%	(0.3%)	(1.2%)
Total	14.3%	15.4%	14.2%	10.2%

Note(s): The most recent quarter for Walgreens ended May 31, 2025; CVS ended September 30, 2025.

Given the margin pressure, companies are focused on cost controls. This includes negotiating better pricing with vendors, improving inventory management, being more diligent with returns and near-dated inventory, focusing on higher-margin products such as generics and immunizations, adjusting pharmacy operating hours, and leveraging central fill capabilities. Some pharmacies are also walking away from low/negative margin drugs (i.e. GLP-1 drugs) and exiting unprofitable networks. As the number of pharmacies declines, companies may begin to have more leverage with payors to improve gross margin. However, this remains to be seen and is something to monitor over the long term.

Furniture and Home Furnishings

KEY INDUSTRY DRIVERS

- **Industry activity:** Furniture retailers have been hit particularly hard by recent reductions in consumer spending and downturns in the housing market, as well as by tariffs and shipping delays. The mass furniture industry bankruptcies and closures of 2023 and 2024 have continued, with At Home, a Texas-based furniture and home furnishings retailer, shutting 26 stores in September; Outten Brothers Home Furnishings, a Maryland furniture retailer, shutting down operations after 78 years; New Deal Furniture, a Texas-area retailer, liquidating all inventory in October; and Metro Mattress Corp., a New York metro area mattress store, shutting 30 stores in Chapter 11 bankruptcy protection. These closures and bankruptcies have set the stage for widespread consolidation and reorganization among remaining operators. The Brand House Collective (formerly known as Kirkland's, Inc.), sold its Kirkland's Home intellectual property to Beyond, Inc. (formerly Overstock), and has started converting some Kirkland's stores to Bed Bath & Beyond Home stores. American Freight, a discount furniture and mattress store, closed all locations at the end of 2024 as a result of the bankruptcy of its parent company, FRG. In 2025, however, AF Newco I, LLC purchased the American Freight intellectual property and reopened 29 locations, in addition to licensing out the intellectual property for 31 additional locations.

- **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. Stabilizing mortgage rates have enabled many existing homeowners to trade up and capitalize on higher home values, but home sales continue to lag amid limited inventory and high prices. Remodeling activity has been mixed as homeowners weigh renovation needs against ongoing economic uncertainty.

- **Industry trends:** Furniture retailers have been heavily impacted by tariffs. However, the frequent changes in tariffs have meant many retailers remain uncertain about where to move production. E-commerce retailers, already in a strong position as a result of shifting consumer preferences, are well-situated to take more market share, due to their ability to drop ship inventory. Additionally, e-commerce retailers have been able to take advantage of advancements in augmented reality and AI technologies, which allow customers to visualize furniture in their spaces, search furniture retailers for aesthetically similar products by taking pictures of the furniture they already have, and receive personalized offers.

TREND TRACKER

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

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Williams-Sonoma	3.7%	3.4%	3.1%	(2.9%)
Kirkland's	(9.7%)	(8.9%)	(0.6%)	(3.0%)
La-Z-Boy	(4.0%)	(5.0%)	7.0%	(1.0%)
HomeGoods	5.0%	4.0%	5.0%	3.0%
Wayfair	8.1%	5.0%	0.0%	0.2%
Beyond, Inc.	(17.4%)	(29.1%)	(39.4%)	(21.1%)

Note(s): The most recent quarter for Beyond, Inc., formerly known as Overstock, and Wayfair ended September 30, 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 August 3, 2025; Kirkland's and HomeGoods ended August 2, 2025; La-Z-Boy ended July 26, 2025. La-Z-Boy represents written same-store sales for company-owned La-Z-Boy Furniture Galleries.

Consumer Electronics

KEY INDUSTRY DRIVERS

- **Tariffs:** The consumer electronics industry has increasingly become subject to a phenomenon known as "tariff stacking," where importers are subject to anywhere from doubled to quadrupled tariffs on products containing materials subject to individual tariffs, such as copper or aluminum. In addition to necessitating price increases, these stacked tariffs and the shifting nature of the tariff landscape have created a bureaucratic tangle for manufacturers and retailers of consumer electronics. Additionally, electronics manufacturers and retailers are stuck between a rock and a hard place going into the 2025 holiday season, with many having to raise prices to offset tariffs, potentially affecting revenue. Consumers have already seen a meaningful increase in electronics prices overall, leading to more discretion in purchasing and a preference for discount, clearance, or refurbished goods. Some consumer electronics, such as smartphones, computers, and semiconductors, are currently exempt from tariffs. However, these exemptions may change, and many of the companies benefiting from the exemptions are still subject to tariffs on other goods and components.

- **Service providers:** Cellular service providers, which also function as cell phone retailers, have seen the strong sales from 2023 and 2024 continue during 2025. Consumers are increasingly drawn to competitive promotions, free-phone offers, and other incentives as carriers vie for market share. T-Mobile, the largest U.S. provider, achieved notable customer gains in the second quarter of 2025 due to aggressive deals. As consumers rely more on their carriers for device purchases, promotions (particularly those offering new phones or other electronics) will play an even greater role in influencing buying decisions.

- **Cell phones and AI:** Cell phones remain the flagship products of many consumer electronics manufacturers, and are owned by the vast majority of Americans. However, sales of new phones have been impacted by a shift in consumer preferences toward keeping older models longer and, when necessary, upgrading to used and refurbished phones. Sales on new models have declined in recent years, though recent reports indicate that iPhone 17 sales have outperformed sales of the iPhone 16 models.

  Improved AI features in phones, such as Apple Intelligence, Google Gemini, and Galaxy AI, have not necessarily translated to high volumes of sales. While the Pixel 10 launch focused on new Gemini features to streamline operations between apps, Apple's iPhone 17 launch event focused more on the ultra-slim 17 Air and new peripherals, such as the AirPods Pro 3 and Apple Watches. Surveys show few phone customers are upgrading solely for AI.

TREND TRACKER

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

COMPARABLE STORE SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Best Buy	1.1%	(0.7%)	0.2%	(2.8%)

Note(s): The most recent quarter for Best Buy ended August 2, 2025 and represents domestic sales, excluding installment billing.

Arts and Crafts

KEY INDUSTRY DRIVERS

- **Tariffs:** The industry has experienced a major impact from tariff increases as the majority of products are sourced from overseas. If not already impacted directly, companies are anticipating tariffs will be passed down from vendors. Most companies have worked to diversify their sourcing to source from countries outside of China in order to avoid the bulk of the tariff impact.

- **Sales:** Most arts and crafts companies have reported decreases in store sales due to declines in customer traffic and basket transactions. Sales declines have been attributed to a challenging macroeconomic environment impacting consumer discretionary product spending.

- **Industry consolidation:** The industry experienced a major shakeup when retailer Joann filed for bankruptcy on January 15, 2025 and shuttered operations, closing all of its 831 locations nationwide. GA Group was part of the group operating the liquidation. The majority of Joann's customer base is expected to shift to Hobby Lobby, as well as Michaels. Michaels purchased Joann's intellectual property and private label brands, and has opened some shop-in-shop The Knit & Sew Shops in its stores.

- **Product categories:** Michaels and other arts and crafts retailers like Hobby Lobby have been increasing offerings of fabric, yarn, and other sewing related items since the closing of Joann. Retailers have also been increasing balloon and party supply offerings to capitalize on the high demand and fill the void following the bankruptcy of Party City in December 2024 and subsequent store closures.

- **Enhanced capabilities:** Companies are expanding their use of advanced data analytics services to make sure that product offerings are resonating well with customers. Industry players have also continued to expand ship-from-store and buy online, pickup in-store options. Retailers have also been revamping loyalty programs and expanding mobile app tools to better serve customers. E-commerce sales have often fared better than stores. Retailers are also opening more self-checkout stations in stores.

TREND TRACKER

NOLVs	Decreasing ▼
Sales Trends	Decreasing ▼
Gross Margin	Decreasing ▼
Discounting	Decreasing ▼

SALES TRENDS

	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
Etsy	6.1%	3.8%	0.8%	1.2%

Note(s): The most recent quarter for Etsy ended September 30, 2025 and represents comparable consolidated revenue.

- **Trends:** The industry is capitalizing on several key trends as consumer interests evolve, with stores supplying and highlighting related inventory as a result. There has been a shift toward using arts and crafts for mental health benefits, as activities such as drawing, sewing, sculpting, and scrapbooking have become popular ways to reduce anxiety, enhance focus, and improve emotional regulation.

- **AI debate:** Artists, crafters, and makers have entered into an ethical debate over the use of AI in art. Many believe the use of AI-generated art is disingenuous; that the use of AI diminishes the hard work and unique craftsmanship it takes to create something from scratch. Others view AI as a helpful creative tool which can allow anyone the ability to create artwork quickly at little or no cost. Makers have been calling for organizers to implement policies surrounding the use of AI as it can be difficult for an everyday shopper to know what is genuinely made by an artist versus what is made with the use of AI.

Office Supplies

KEY INDUSTRY DRIVERS

- **Services drive traffic:** Some office supply retailers have seen store traffic improve due to the addition or expansion of in-store services. Both Staples and Office Depot offer copy/print, shipping, travel, tech support, and co-working services, amongst others. Staples is also now a drop off location for Amazon returns. These services have led to an increase in customer traffic and service revenue, as well as a modest improvement in comparable store sales. On the B2B side, companies have reported that businesses continue to be cautious with their spending, particularly for furniture. However, focus on non-office supply categories, such as janitorial and sanitation, have aided sales.

- **Refining the product mix:** The increased digitization of the workplace and shift toward hybrid and remote work has led to lower demand for core office supplies and office furniture. To offset these losses, companies have been attempting to drive sales within categories such as janitorial, breakroom, shipping/packaging, and foodservice. In a major shift, office products distributor Essendant, Inc. announced that it is significantly reducing the number of office supplies SKUs it offers and will increase its focus on janitorial, technology, industrial, and foodservice products. Retailers such as Staples are attempting to think outside the box by adding new categories. In addition to adding Party City party supplies, Staples has partnered with Verizon for store-in-store areas to sell cell phones and associated plans, and recently added a Bin Wins section of closeout merchandise that includes electronics, apparel, toys, and home goods.

- **Store closures continue:** As of September 2025, Staples operated 935 stores throughout the U.S. To improve profitability and manage costs, the company has been actively closing approximately 30 stores per year. As of August 2025, Office Depot operated 834 stores in the U.S., having closed 60 stores over the past year. Office Depot has been closing 50 to 60 stores each year over the past several years.

TREND TRACKER

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

COMPARABLE STORE SALES TRENDS

Office Depot	Most Recent Quarter	Prior Quarter	Two Quarters Ago	Three Quarters Ago
NA Retail	(5.0%)	(5.0%)	(8.0%)	(10.0%)
NA Business Solutions	(6.0%)	(8.0%)	(9.0%)	(8.0%)

Note(s): The most recent quarter ended June 28, 2025.

As part of Office Depot's "Optimize for Growth" restructuring plan, the company announced several initiatives related to its B2B operations, while noting it will "reduce fixed costs associated with retail operations" and has "suspended growth investments in its consumer business," leaving some to wonder about the long-term plan for the retail stores.

- **Industry transactions:** In late September 2025, Office Depot announced that it will be acquired by an affiliate of private equity group Atlas Holdings for $28 per share. The deal is expected to close by the end of 2025.

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**
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 experts 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 customer service, and the company's leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by funds managed by Oaktree Capital Management, L.P. To learn more, visit www.gagroup.com.

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