

Away-from-home Coffee

Through the lens of Advan's Data



PRESENTED BY

Thomas Paulson
Head of Market Insights, Advan Research

Delivered to National Coffee Association
March 25th, 2026

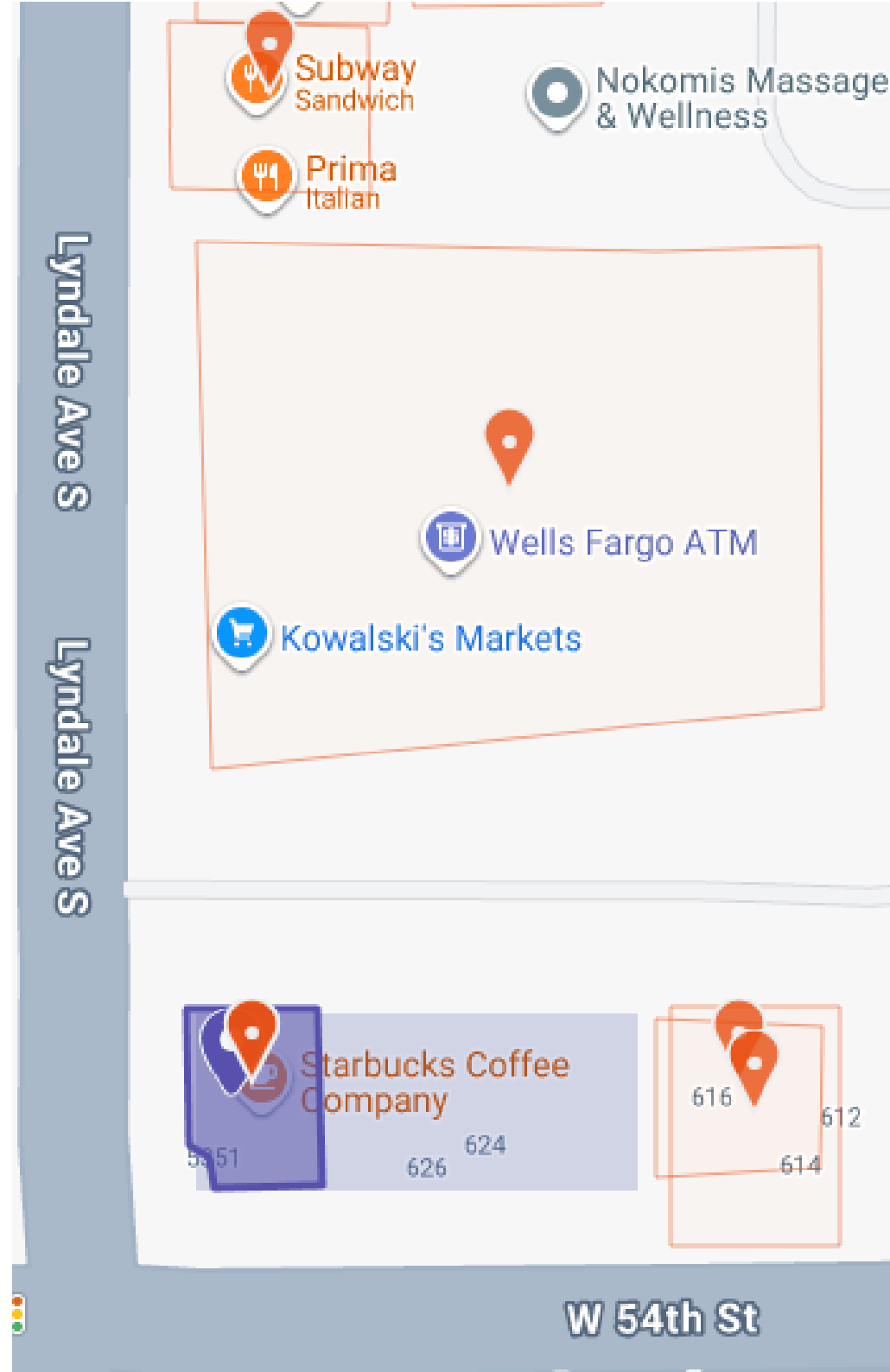
Topics - Conclusions

- ❑ The US coffee away-from-home market is growing and bifurcating. The “drive-through” segment is growing at a 20%+ rate and expanding the market; the “coffee house” segment, at a low-single-digit rate, is holding.
- ❑ Drive-through is growing consumption (the market) by serving up convenience (easy access) and a broad selection of drinks. Broadly speaking, it serves a different consumer segment / occasion than traditional coffee-house brands. As such, drive-through isn't really encroaching on the incumbents, rather it's adding consumer occasions to the overall away-from-home category.
- ❑ Macro-trends
 - ✓ **GLP-1** – less calorie consumption when on (and maybe off) weight-loss drugs (GLP-1), which will be a bigger impact this year than in in 2025
 - ✓ **K-Shaped Economy** – the bifurcation has widened since last summer

Advan's Data (what are we looking at)



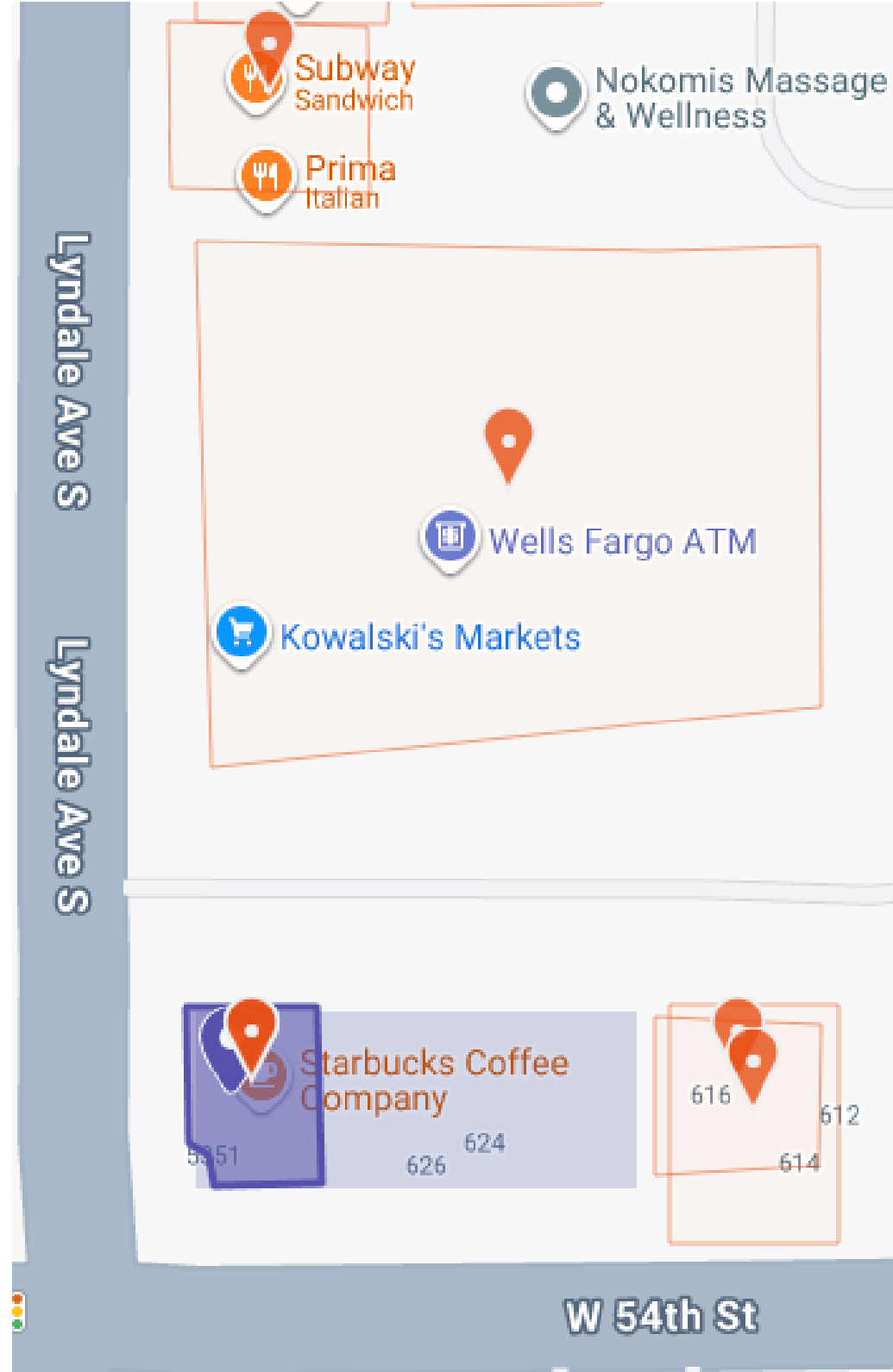
Advan's Data



Geofenced Starbucks in Minneapolis

- ❑ Aggregated foot traffic data sourced from mobile phones (lat/long/ID), about 12% of the US population.
- ❑ Overlaid on millions of locations in the US. (We also have Canada.)
- ❑ Phones overlaid and tagged with Census data + other pattern data providing demographic and psychographic profiles of the activity aggregated at the CBG level.

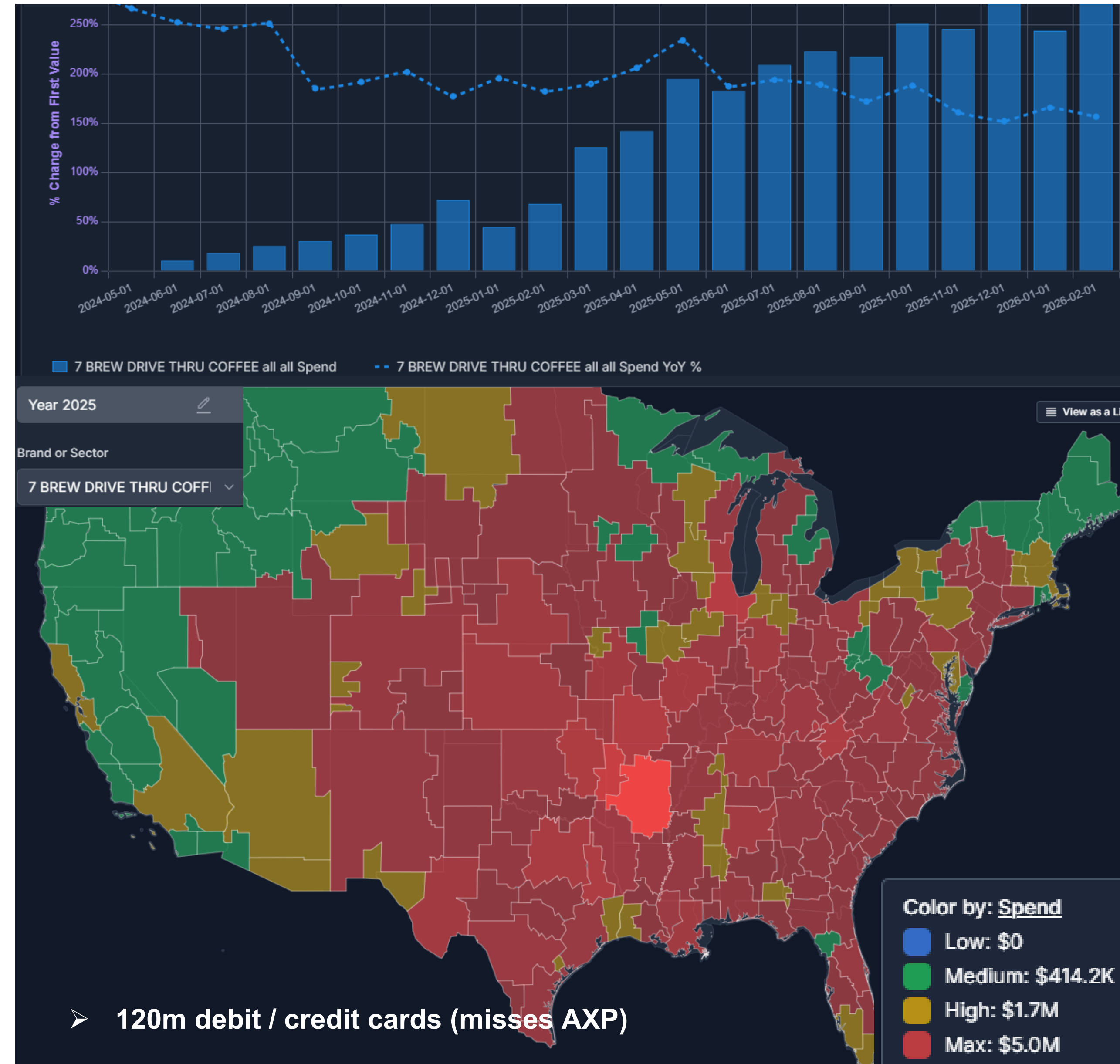
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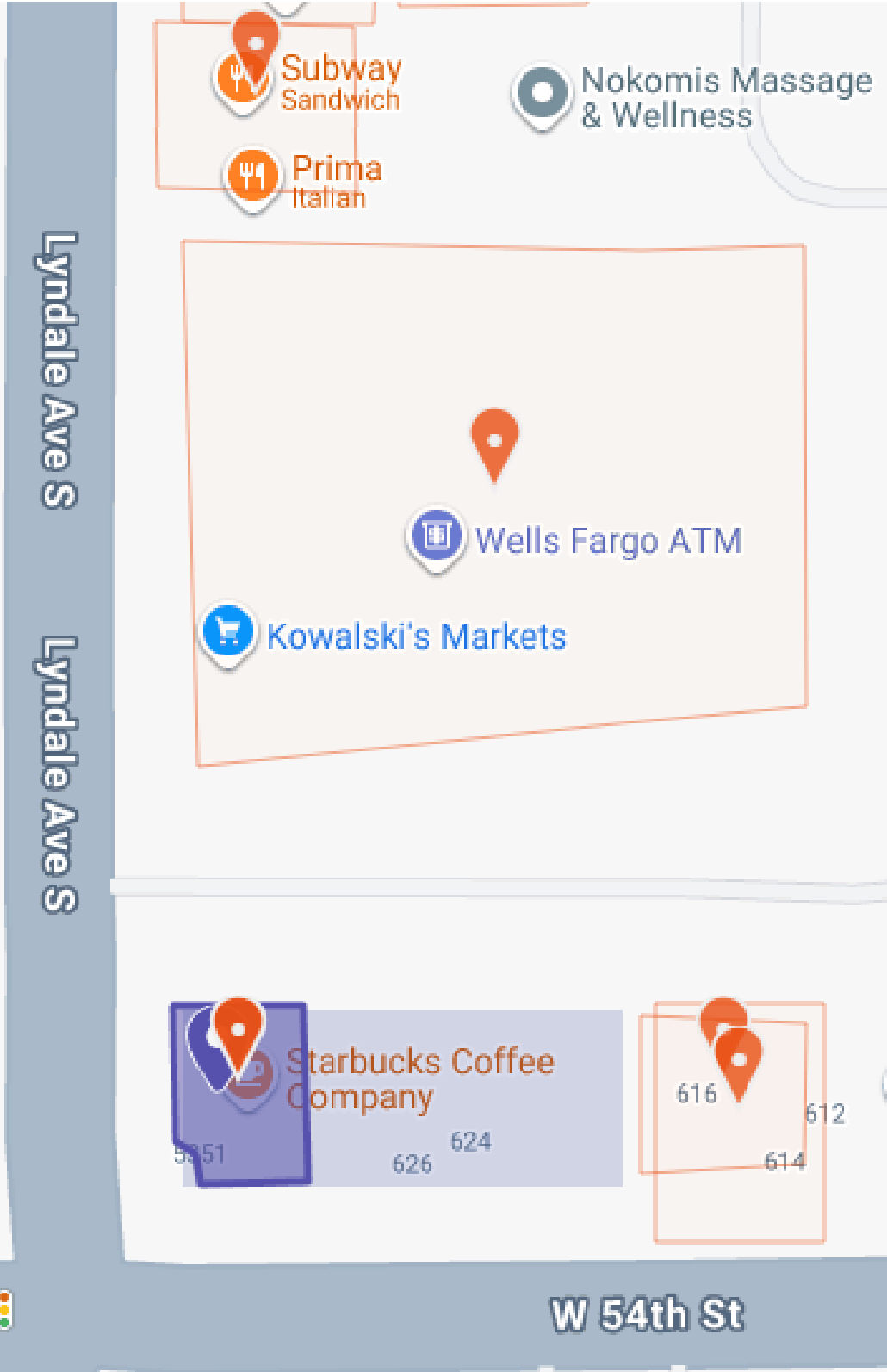
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Advan SpendView™: 120m debit / credit cards (misses AXP)



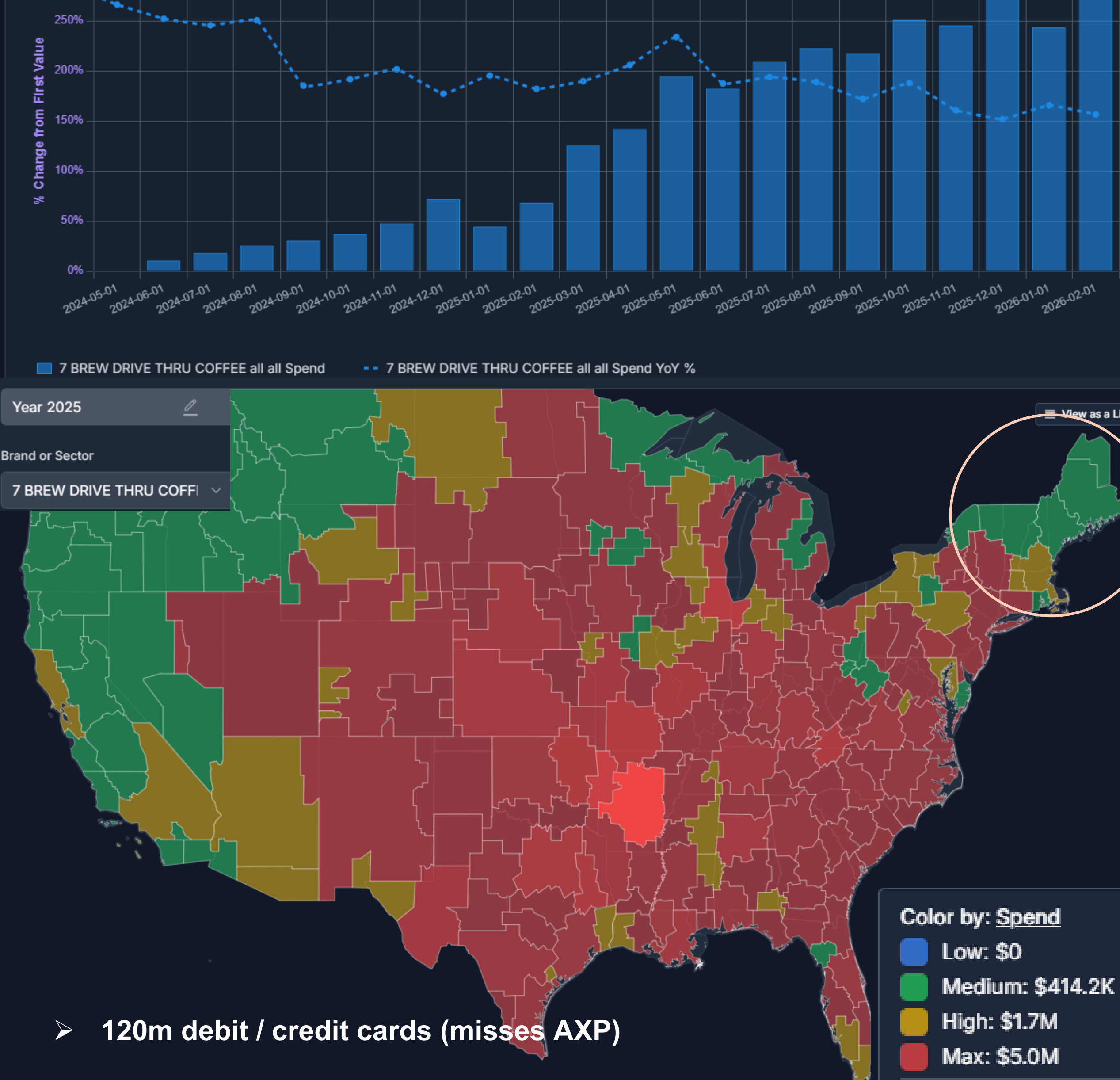
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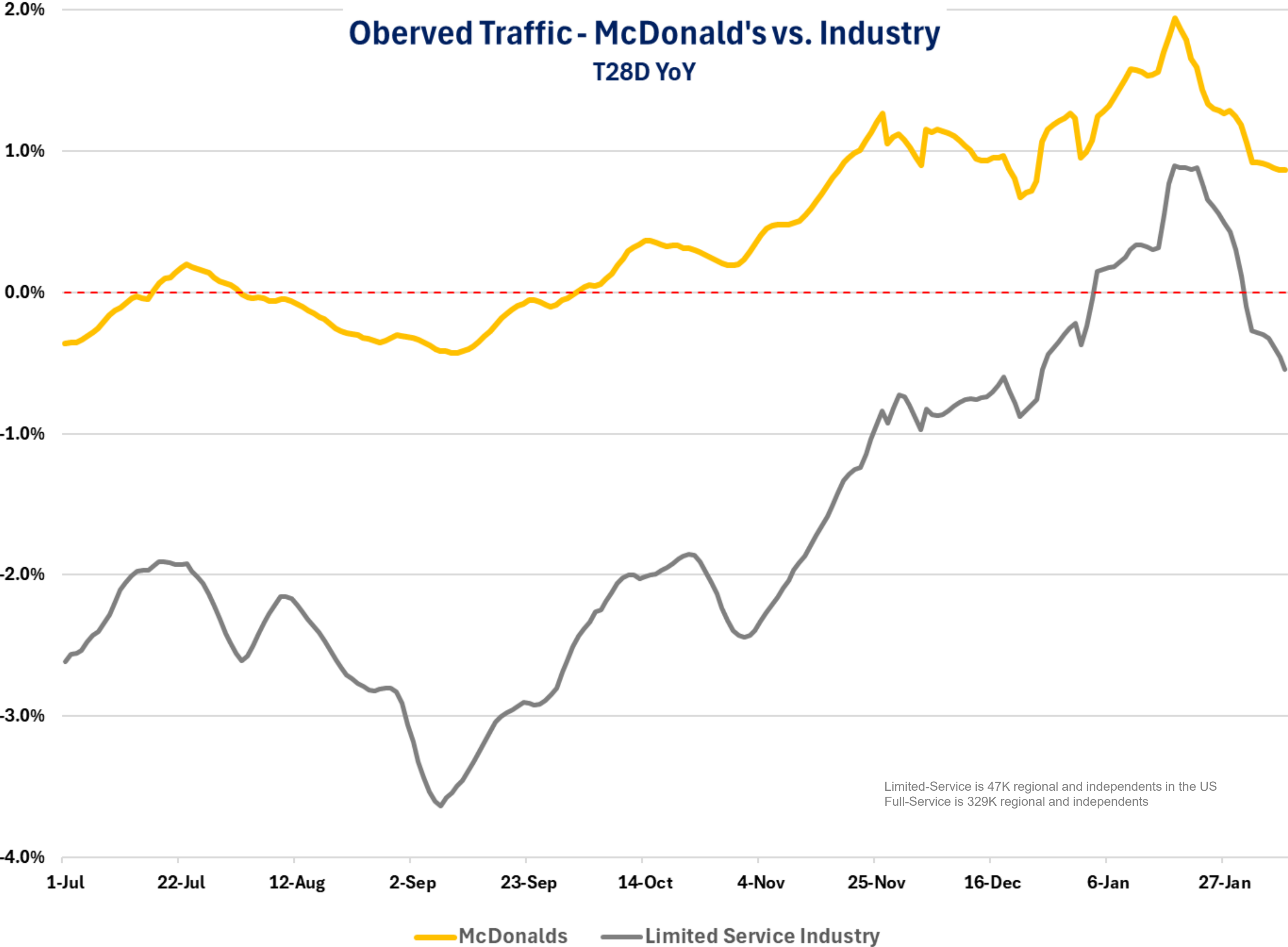
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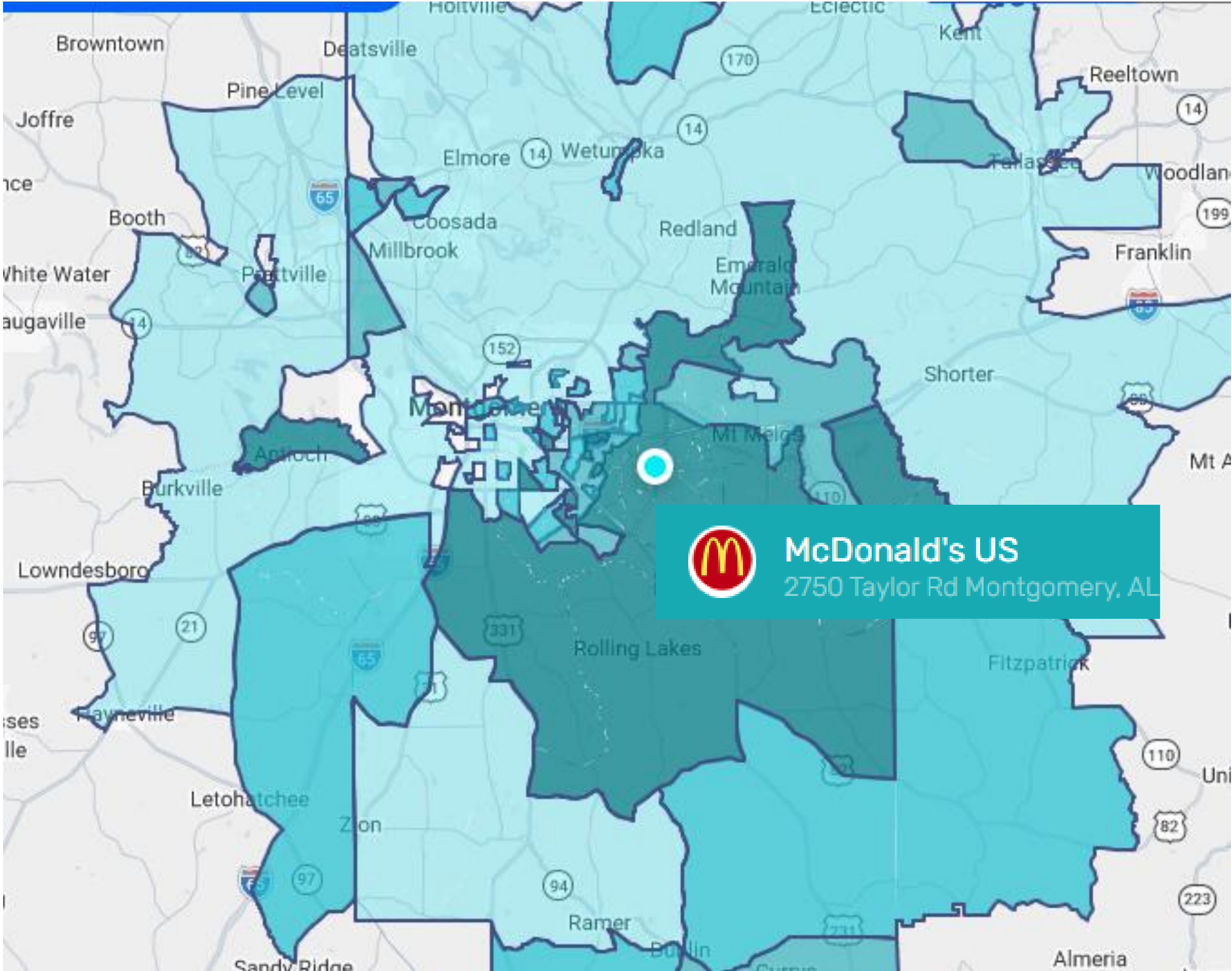
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Advan's Data



Advan's Data



Advan's Data – MCD's Q4

Change in McDonald's Visitor Mix YoY

Family	Segment	Q4'24		Q4'25		YoY		HHI	Description
		Rank	Percent of HHs	Rank	Percent of HHs	Mix	Visits		
\$-thousands									
Trade In									
Young Professionals	#RaisingTheBar	13	2.23	10	2.43	0.2	10%	\$82	Primarily young, well-educated renters raising the waterli
Young Professionals	#YoungStars	20	1.77	18	1.89	0.12	8%	\$112	Early-career, high-income young professionals renting ne
Young Professionals	#RisingProfessionals	50	0.74	44	0.93	0.19	27%	\$91	Well-educated college graduates renting in the trendiest p
Young Professionals	#College	62	0.59	60	0.66	0.07	13%	\$31	Student renters making to little to no income at school. Th
			5.33		5.91	0.58	12%		
Young Urban Singles	#RustRenters	9	2.44	5	2.60	0.16	8%	\$64	Young, white, and lower-income renters scattered across .
Young Urban Singles	#Adulting	27	1.60	21	1.81	0.21	14%	\$59	Single, diverse renters working service jobs and transition
Young Urban Singles	#BigCityProgressives	70	0.41	66	0.46	0.05	13%	\$76	Young diverse renters working service and low paying arts
			4.45		4.87	0.42	11%		
Trade In Total			9.78	10.78			11%		
Trade Out									
High Income HHs cohorts (high potential for GLP-1 useage)									
			16.28		15.61	-0.67	-3%		
Hispanic cohort									
			7.69		7.40	-0.29	-3%		
Trade Out Total			23.97	23.01		-0.96	-3%		
Source: Advan Research, Spatial segmentation									
Everyone Else			66.25		66.21	-0.04	1%		
Total			100.00		100.00		1%		

How Industries Use This Data

❑ Retailers / Real Estate Owners

- Site selection / retailer recruitment
- Store portfolio optimization / store cannibalization analysis
- Lease negotiations with landlords + center / co-tenant health
- Merchandise planning (both assortment & quantity)
- Advertising (both acquisition & activation)

❑ CPG

- Retail door selection (vis-à-vis shopper mix)
- Route optimization
- Advertising / marketing optimization

❑ Leisure & Hospitality

- Site selection
- Advertising / marketing optimization
- Staffing modeling & planning
- Market share capture modeling

❑ Investment-Finance (private equity, public market investors, hedge funds, etc.)

- Investment due diligence
- Investment monitoring
- Macro / industry assessments

Your Speaker



- ❑ Head of Market Insights, Advan Research
- ❑ Co-Chair Retail / Consumer, National Assoc. for Business Economics
- ❑ Consumer / markets / industry analyst for 25+ years

US Away-from-Home



The Coffee Away-from-Home Market Shifts

Nationwide Away-from-Home Coffee

<i>millions</i>	<u>2024</u>	<u>2025</u>	<u>YoY % Ch</u>	<u>\$- Ch</u>
Coffee House Brands				
Spend	\$38,231	\$38,796	1%	\$565
Transactions	2,789	2,753	-1%	
Drive-Through Brands				
Spend	\$3,632	\$5,144	42%	\$1,512
Transactions	317	439	39%	
Locations	2,322	2,910	25%	
Rev / EOP Loc	\$1.56	\$1.77	13%	
McDonald's estimated AM				
Spend	\$13,367	\$13,635	2%	\$267
Transactions	1,234	1,246	1%	
Grand Total				
Spend	\$55,230	\$57,575	4%	\$2,345
Transactions	4,340	4,439	2%	

Source: Advan Research, foot traffic and SpendView™, & SEC filings

Coffee House includes Starbucks, Dunkin, and Einstein

Drive-Through includes Dutch Bros, 7 Brew, Black Rock, and Scooters

MCD estimates: AM is 25% of revenue and 30% of transactions

- That Drive-Through drove +\$1.5B in growth while Coffee House held, while also improving unit volumes, demonstrate that the Drive-Through offering is adding consumer occasions and growing the pie. Said differently, it is not reducing the size of Coffee House Brands' slice of pie.
- Drive-Through is often serving a different consumer type.
- Commentary from national C&G brands suggests favorable AM-daypart results. Adding that to the Grand Total would boost 2025's growth.

The US Coffee Away-from-Home Market

Excludes locations in airports, grocery stores, indoor malls, and urban canyons

80 segments in total

Family	Segment	Dutch Bros			7 Brew		Scooters		Starbucks		Med. HHI	Med. Age	% Married	% w/ Kids	% Renting	Description
		% of Pop	Rank	% of Visits	Rank	% of Visits	Rank	% of Visits	Rank	% of Visits						
Upper Suburban Diverse Families	Bootstrappers	2.11	10	3.11	26	1.56	13	2.89	5	3.23	\$70,258	38	53	36	28	Upper-middle income families near cities
Upper Suburban Diverse Families	Flourishing Fusion	1.91	21	1.57	9	3.01	16	2.17	14	2.04	\$76,588	35	56	41	27	Families with children living in diverse wh
Upper Suburban Diverse Families	Good Life Citizens	1.81	1	7.38	34	1.16	33	1.06	7	2.99	\$94,033	41	58	32	20	Upper-income families living their best life
Upper Suburban Diverse Families	Family & Faith	1.65	42	0.75	49	0.47	43	0.55	49	0.79	\$92,508	36	69	45	13	Young faith-focused families with childrer
Upper Suburban Diverse Families	Frugal Fashionistas	0.80	11	3.06	8	3.64	11	3.43	10	2.55	\$75,693	39	52	33	24	Active, educated, and diverse couples anc
		8.28		15.87		9.84		10.10		11.60						
Blue Collar Suburbs	Old Town Road	2.34	17	2.22	5	4.32	4	4.88	21	1.69	\$50,944	35	40	35	40	Black and white and families renting and i
Blue Collar Suburbs	Game Time Glory	2.09	38	0.90	13	2.45	18	1.71	28	1.41	\$60,361	38	45	29	37	Younger singles and couples living in mixe
Blue Collar Suburbs	Fast Lane Families	1.93	40	0.78	36	1.01	37	0.78	52	0.70	\$58,286	32	53	49	32	Working-class Hispanic and Black housel
Blue Collar Suburbs	Penny Wise Parents	1.23	27	1.18	23	1.69	10	3.71	51	0.72	\$58,075	36	49	35	27	Young families living in affordable neighb
Blue Collar Suburbs	Military	0.29	5	3.96	35	1.05	34	0.97	15	1.96	\$56,626	23	78	68	98	Families and singles living on military bas
	Subtotal	7.88		9.04		10.52		12.05		6.48						
Young Urban Singles	Rust Renters	1.60	3	4.76	3	5.38	5	4.74	13	2.27	\$43,404	32	28	23	67	Young, white, and lower-income renters s
Young Urban Singles	Multicultural Renters	1.19	18	1.84	19	1.80	20	1.63	26	1.61	\$46,810	31	38	41	70	White and Latino renters making low relat
Young Urban Singles	Big City Progressives	0.84	9	3.14	45	0.54	46	0.45	16	1.93	\$51,566	38	31	25	84	Young diverse renters working service and
Young Urban Singles	Adulting	0.82	6	3.64	43	0.67	48	0.43	20	1.72	\$39,540	30	21	25	94	Single, diverse renters working service job
Young Urban Singles	Solos	0.82	69	0.08	75	0.00	74	0.01	40	0.89	\$39,255	39	31	25	61	Heavily Hispanic, urban singles making lc
		5.27		13.46		8.39		7.26		8.42						
Small Town	Main Street USA	1.67	36	0.92	12	2.77	15	2.29	54	0.64	\$41,208	35	37	35	46	Moderate income, young, blue-collar worl
Small Town	Small Town Satellites	1.67	78	0.01	52	0.31	63	0.09	76	0.08	\$44,115	46	42	23	32	Older ruralites satelliting small towns in t
Small Town	Starting Line	1.09	16	2.27	6	4.09	6	4.48	34	1.18	\$33,136	33	31	35	55	Blue-collar renters starting out in small to
Small Town	Harmonic Hamlets	0.63	46	0.70	16	1.88	7	3.88	55	0.61	\$29,032	31	22	40	52	Small town African American households
		5.06		3.90		9.05		10.74		2.51						
Rural Average Income	John Deere Country	2.45	65	0.11	41	0.78	27	1.19	70	0.19	\$57,296	38	53	35	26	Families and couples in far-out suburbs c
Rural Average Income	Kids & Country	2.05	67	0.10	58	0.19	35	0.92	77	0.08	\$54,380	36	59	40	23	Younger families working farming and blu
Rural Average Income	Camo & Cornfields	1.37	26	1.19	2	5.48	12	3.10	29	1.38	\$55,060	45	59	28	16	Industrious farming and blue-collar famil
Rural Average Income	Wide Open Spaces	1.04	45	0.71	7	4.02	8	3.86	46	0.84	\$58,633	47	60	26	18	People in communities characterized by c
		6.91		2.11		10.47		9.07		2.49						
Young Professionals	Raising The Bar	1.91	25	1.20	42	0.71	41	0.70	24	1.62	\$55,045	34	30	24	71	Primarily young, well-educated renters rai
Young Professionals	Young Stars	1.74	29	1.15	24	1.59	36	0.88	47	0.82	\$75,400	36	42	26	48	Early-career, high-income young professic
Young Professionals	Rising Professionals	0.80	13	2.44	27	1.54	26	1.26	6	3.14	\$61,333	34	20	9	76	Well-educated college graduates renting i
Young Professionals	College	0.72	7	3.41	18	1.81	17	1.96	4	3.24	\$20,633	23	10	7	92	Student renters making to little to no incor
		5.17		8.20		5.65		4.80		18.65	8.82					
Ultra Wealthy Families	Suburb Chic	1.81	74	0.03	72	0.01	78	0.01	67	0.22	\$138,758	41	78	45	7	Wealthy family-focused households strad
Ultra Wealthy Families	Exclusive Exburbs	1.14	44	0.72	53	0.27	54	0.22	19	1.73	\$168,785	43	76	45	11	High-income families living in wealthy enc
Ultra Wealthy Families	Midas Might	1.07	61	0.16	78	0.00	72	0.02	35	1.16	\$201,855	45	79	42	6	Extremely wealthy families living in large e
Ultra Wealthy Families	Family Outposts	1.05	50	0.51	65	0.07	58	0.18	11	2.50	\$139,129	42	74	41	8	Affluent families living in higher-priced su
Ultra Wealthy Families	Tech Titans	0.58	54	0.40	50	0.36	51	0.39	27	1.60	\$135,700	43	70	41	21	Tech-forward wealthy families in proximit
Ultra Wealthy Families	Sky High	0.30	14	2.38	14	2.23	9	3.77	3	4.20	\$170,263	40	50	26	41	High income, highly educated, singles anc
		5.95		4.20		2.94		4.59		11.73	11.41					
Wealthy Suburban Families	Fusion Families	2.23	2	6.46	1	5.90	1	7.13	2	4.46	\$110,239	36	68	49	19	Family-centered, suburban high-income f
Wealthy Suburban Families	Backyard Bliss	1.99	22	1.48	54	0.25	57	0.19	8	2.66	\$98,843	43	71	35	9	Outdoor-loving upper-income families str
Wealthy Suburban Families	Satellite Scions	1.99	23	1.42	4	4.36	2	5.61	17	1.87	\$109,485	43	62	33	19	Highly educated suburbanite families livir
Wealthy Suburban Families	Babies Burbs & Bless	1.75	4	4.13	51	0.34	39	0.73	1	4.89	\$97,303	33	70	51	17	Younger, upper-middle-class suburban fa
		7.96		13.49		10.85		13.66		13.88						

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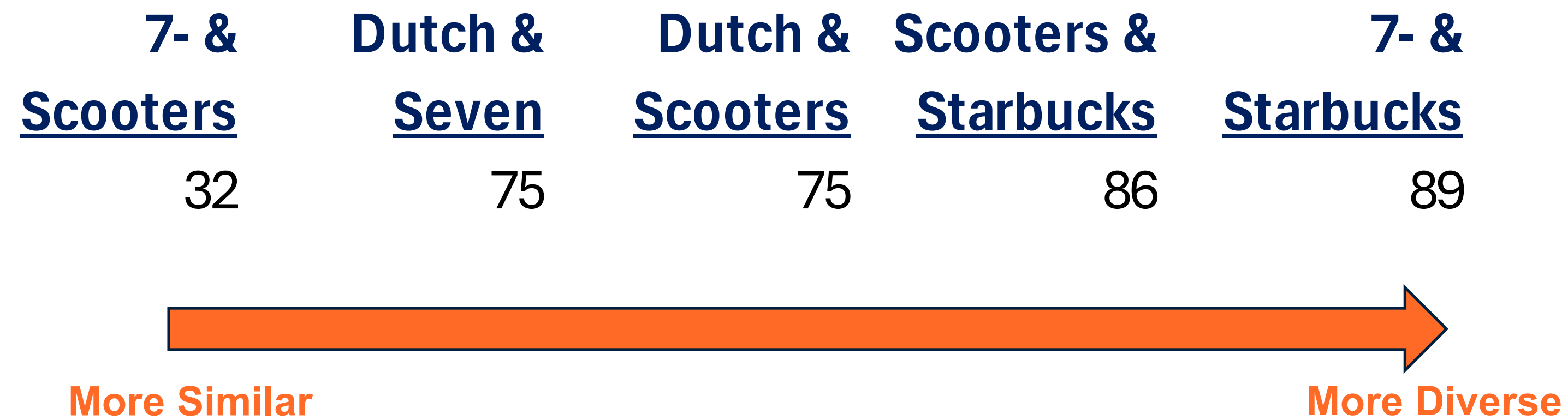
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The US Coffee Away-from-Home Market

Excludes locations in airports, grocery stores, indoor malls, and urban canyons

Visitor Mix (2025) Summed Variance



For context:

In Texas, 7 Brew and McDonald's are a 75 and Dutch Bros and McDonald's are a 55

Fusion Families – That’s where there’s overlap

Family	Segment	% of Pop	<u>Dutch Bros</u>		<u>7 Brew</u>		<u>Scooters</u>		<u>Starbucks</u>	
			Rank	Visits	Rank	Visits	Rank	Visits	Rank	Visits
Wealthy Suburban Families	Fusion Families	2.23	2	6.46	1	5.90	1	7.13	2	4.46
Wealthy Suburban Families	Backyard Bliss	1.99	22	1.48	54	0.25	57	0.19	8	2.66
Wealthy Suburban Families	Satellite Scions	1.99	23	1.42	4	4.36	2	5.61	17	1.87

Persona Live™ Powered by CAPTEL

Starbucks US > Visitor-Weighted

*Index=100 is the National Average Across All Segments

GROUP	SEGMENT	RANK	PERCENT OF HOUSEHOLDS	MEDIAN INCOME	MEDIAN AGE	MARRIED %	CHILDREN %	RENTING %	POPULATION %
Wealthy Suburban Families	Fusion Families	2	4.46%	110.24K	36	68%	49%	19%	2.23%

Fusion Families
4%

Family-centered, suburban high-income households who still visit the mall. A diverse Asian, Hispanic, Black, and Caucasian blend, the thing that brings them together is children. This is the top segment for visiting the mall. They take their children to pre-schools like Kids 'R' Kids, visit Charming Charlie, Motherhood Maternity, and Buy Buy Baby, drop their clothes off at Tide Cleaners and eat noodles at Bonchon. They stay fit and grocery shop at Costco. They follow brands like Sur La Table and BMW, and hashtag #selfcare, #cincodemayo, #healthyfood, and #mothersday.

Segment Demographic National Overview

- 110.24K Median Income (Well Above Average)
- 36 Median Age (Below Average)
- 68% Married % (Slightly Below Average)
- 49% Children % (Below Average)
- 19% Renting % (Well Below Average)
- 2.23% Population % (Well Below Average)

Fusion Families – but no one is outgaining the others

Segment	% of Pop	<u>Dutch Bros</u>		<u>7 Brew</u>		<u>Scooters</u>		<u>Starbucks</u>	
		<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>
		% of Visits	% of Visits	% of Visits	% of Visits	% of Visits	% of Visits	% of Visits	% of Visits
Fusion Families	2.23	6.54	6.46	6.20	5.90	7.34	7.13	4.53	4.46
		3X General Population						2X General Population	

Texas – A Drive-Through Bonanza

Away-from-Home Coffee in Texas

<i>millions</i>	2024	2025	<u>YoY % Ch</u>
Coffee House Brands			
Spend	\$2,138	\$2,103	-2%
Transactions	152	150	-1%
Drive-Through Brands			
Spend	\$534	\$687	29%
Transactions	48	60	26%
Locations	381	431	13%
% of nation	19.0%	21.4%	
McDonald's estimated AM			
Spend	\$1,050	\$1,067	2%
Transactions	106	106	0%
Grand Total			
Spend	\$3,722	\$3,858	4%
Transactions	305	316	4%

- ❑ Texas has seen a lot of expansion from drive-through; at 21% of the segment's nationwide footprint and over 64% of MCD morning day-part, i.e. it's a sizable segment.
- ❑ Again, that Drive-Through drove +29% in growth while Coffee House held, while also improving unit volumes, demonstrate that the Drive-Through offering is adding consumer occasions and growing the pie. Said differently, it is not reducing the size of Coffee House Brands' slice of pie.

Source: Advan Research, foot traffic and SpendView™
 Coffee House includes Starbucks, Dunkin, and Einstein
 Drive-Through includes Dutch Bros, 7 Brew, Black Rock, and Scooters
 MCD estimates: AM is 25% of revenue and 30% of transactions

Less Cross Visitation Between Segments

Relative Cross Visitation - Texas

	2025	
	Coffee	Drive-
	<u>House</u>	<u>Through</u>
Coffee House	89%	51%
Drive-Through	59%	100%

Source: Advan Research

Less Cross Visitation Between Segments + Different Day Parts

Day Part - Texas

2025

	<u>5am-8am</u>	<u>8am-10am</u>	<u>10am-2 pm</u>	<u>after 2pm</u>
Coffee House	13%	15%	29%	43%
Drive-Through	10%	13%	28%	47%

Source: Advan Research

Excludes locations in airports, grocery stores, indoor malls, and urban canyons
Starbucks has disclosed that 50% of revenue comes from the <11am daypart,
Dutch Bros has shared that 33% of revenue comes from the <10am daypart.

7-Brew's Largest Growing Consumer Segments

7-Brew in Texas

Visitor Mix

2024

2025

	<u>Segment</u>	<u>% of Pop</u>	<u>% Visits to Pop</u>	<u>Rank</u>	<u>% of Visits</u>	<u>Rank</u>	<u>% of Visits</u>	<u>Ch in Mix</u>	<u>Ch in Visits</u>	<u>Description</u>
Wealthy Suburban Families	Fusion Families	2.23	2.8 X	1	6.20	1	5.90	-0.30	64%	Family-centered, suburban high-income households who still visit the ma
Rural Average Income	Camo & Cornfields	1.37	4.1 X	2	5.64	2	5.48	-0.16	67%	Industrious farming and blue-collar families who love DIY and fast food. 1
Young Urban Singles	Rust Renters	1.60	3.1 X	3	4.91	3	5.38	0.47	88%	Young, white, and lower-income renters scattered across 2nd and 3rd tier
Wealthy Suburban Families	Satellite Scions	1.99	2.3 X	4	4.66	4	4.36	-0.30	61%	Highly educated suburbanite families living on the outskirts of tech hubs.
Blue Collar Suburbs	Old Town Road	2.34	1.8 X	5	4.28	5	4.32	0.04	74%	Black and white and families renting and owning in lower-priced suburbs
Rural Average Income	Wide Open Spaces	1.04	4.0 X	6	4.15	7	4.02	-0.13	67%	People in communities characterized by cornfields, farming, and open lai
Small Town	Starting Line	1.09	3.8 X	7	4.11	6	4.09	-0.02	71%	Blue-collar renters starting out in small towns and urban clusters making
Upper Suburban Diverse Families	Frugal Fashionistas	0.80	4.8 X	8	3.84	8	3.64	-0.20	63%	Active, educated, and diverse couples and singles in near suburbs. They v
Rural High Income	Cornfield Cabernet	2.08	1.5 X	9	3.02	10	2.96	-0.06	69%	Farming and blue-collar couples living their best lives in the country. They
Upper Suburban Diverse Families	Flourishing Fusion	1.91	1.5 X	10	2.95	9	3.01	0.06	75%	Families with children living in diverse white and black exurbs. These peo
	Other				56.24		56.84		74%	
Total					100.00		100.00		72%	

Starbucks' Investor Day (January 29th)

Global Chief Brand Officer Tressie Lieberman:

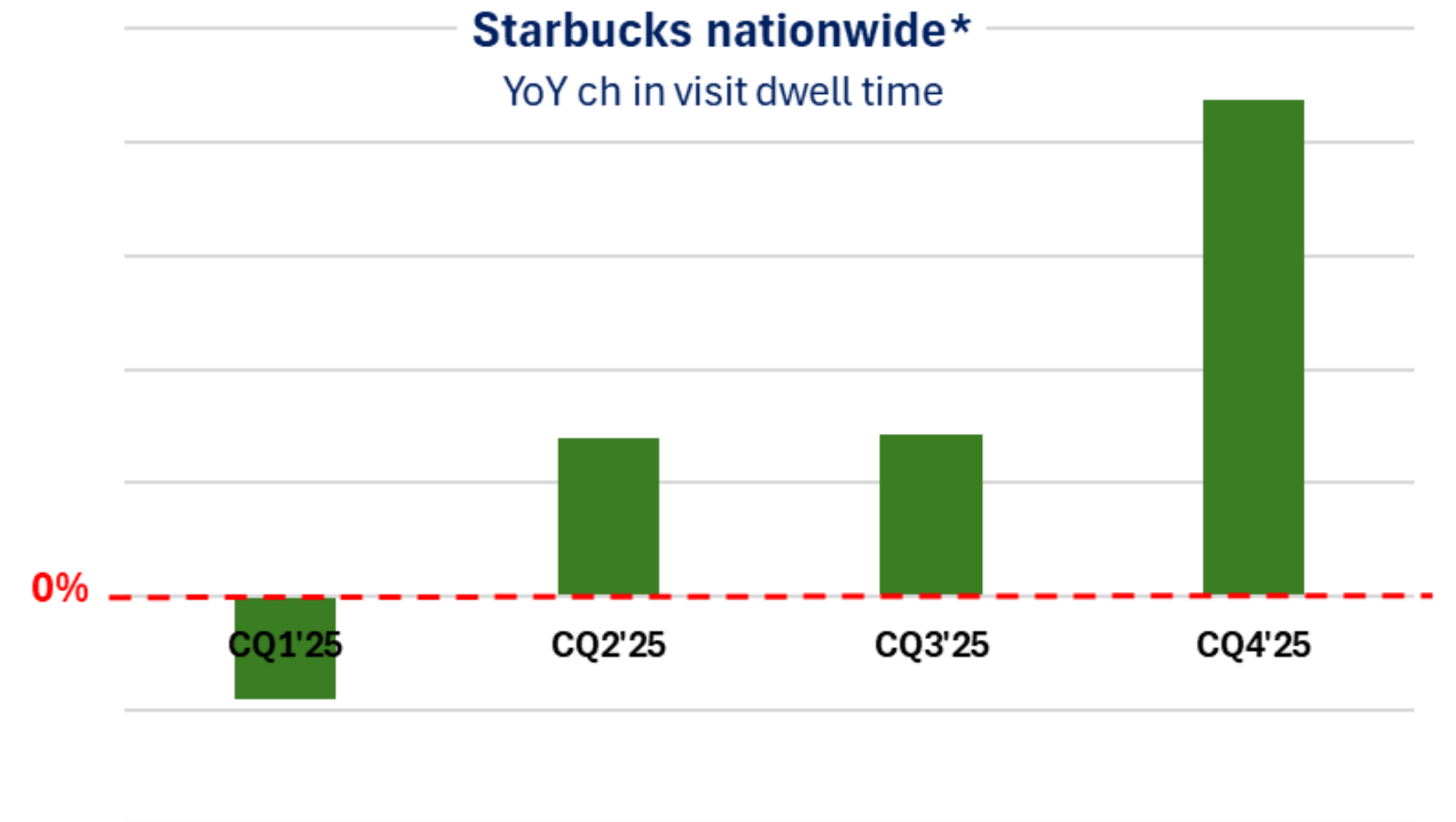
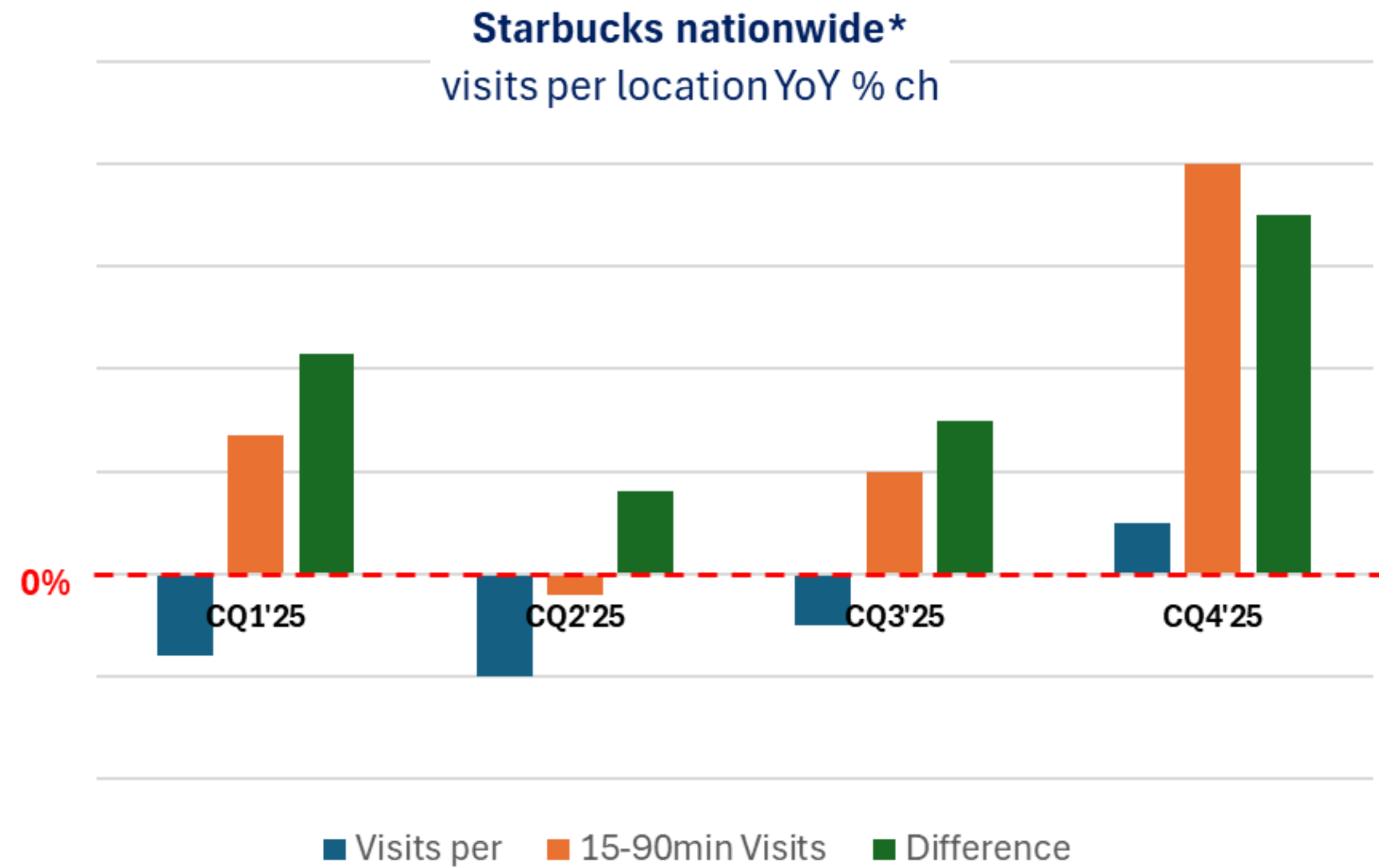
Starbucks is more than a coffee brand. It's a global ritual. It's your third place **to sit and stay a while**, where your partner knows you by name.

Before the [Starbucks'] flywheel could truly gain momentum, we had to reclaim our narrative last year. And we grounded ourselves in a simple, powerful **objective**: to be visible, relevant, and **loved everywhere**

How Do You Monitor / Measure Love?



The Answer -- Geolocation / Mobility Data



Source: Advan Research Data

* Excludes locations in airports, grocery stores, indoor malls, and urban canyons

How Do You Monitor / Measure This?



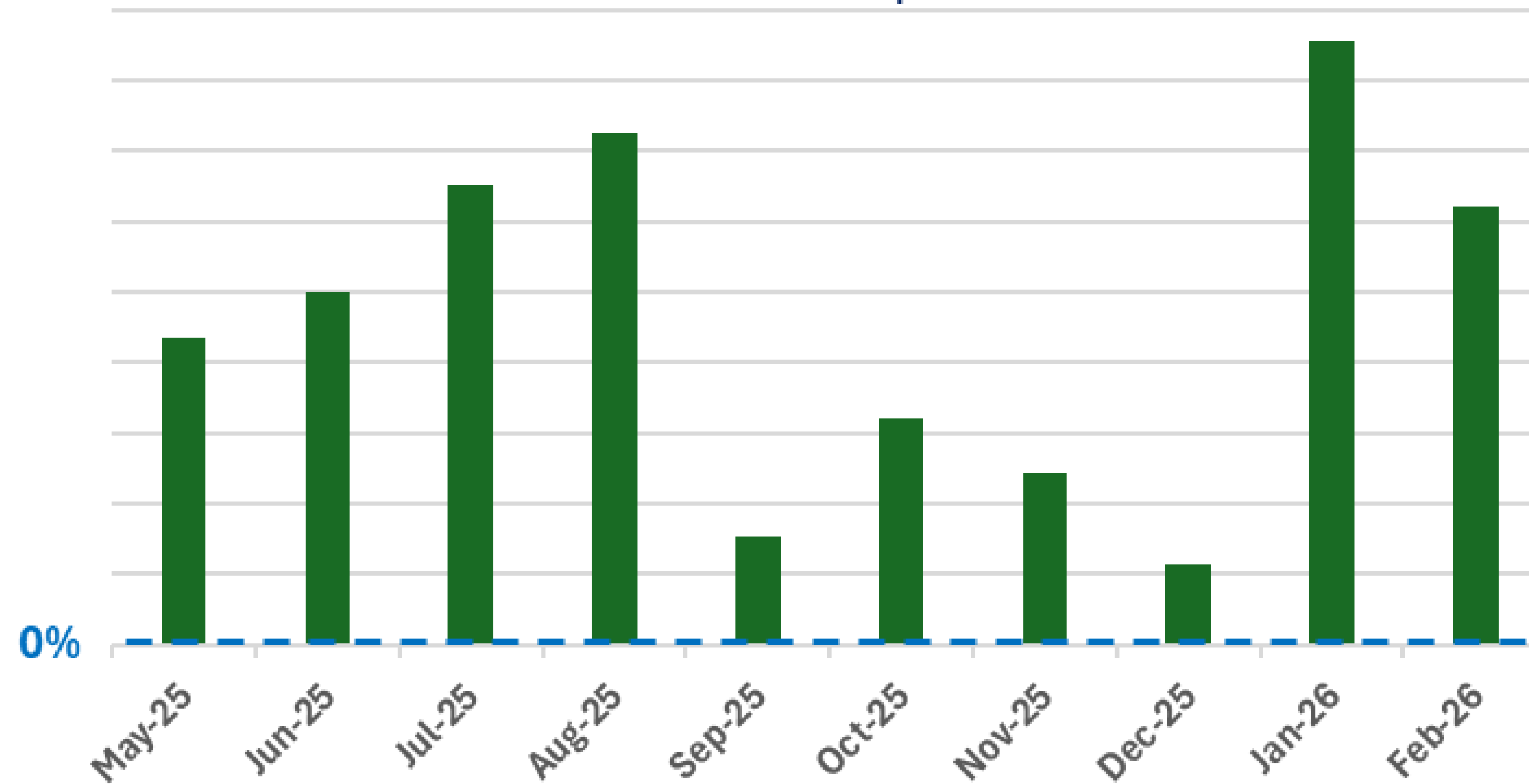
Starbucks' Investor Day (January 29th)

CEO Brian Niccol:

We want our customers to be in our coffee houses.... We expect our [remodeling] uplift to add more than 25,000 additional seats across our U.S. company-operated portfolio and replace thousands more with more comfortable options. And customers are already responding with longer dwell times and, frankly, improved customer satisfaction and connection scores.

What Success / More Enjoyment Looks Like

Starbucks Increase - Los Angeles vs. Arizona delta in observed visits per location YoY



□ Dwell Time Q4 '25 vs. Q4 '24

➤ Los Angeles: +6.7%

➤ Arizona: +4.4%

For our purpose here, we are defining Los Angeles as a 50-mile radius surrounding Santa Monica

Source: Advan Research Data

* Excludes locations in airports, grocery stores, indoor malls, and urban canyons

The US Coffee Away-from-Home Market's Metrics

☐ Coffee House

- Visits, visitors, and frequency
- Visits per day per location, and daypart
- Loyalty metrics
- Check size, UPT, AUR, and spend and units per visit.
- Dwell Time and visits by dwell frame
- Usage / time spent enjoying the coffee house
- Satisfaction score across the experience

☐ Drive-Through

- Visits, visitors, and frequency
- Visits per day per location, and daypart
- Check size, UPT, and AUR
- Loyalty metrics
- Satisfaction score with the transaction

GLP-1s on Retail



US' Largest Grocers: Growth in RX Sales = Growth in Grocery Sales

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Walmart U.S. Sales	\$108,670	\$115,347	\$114,875	\$123,523	\$112,163	\$120,911	\$120,678	\$129,223
y/y change	4.6%	4.1%	5.0%	5.0%	3.2%	4.8%	5.1%	4.6%
\$ change YoY					\$3,493	\$5,564	\$5,803	\$5,700
Grocery	\$66,431	\$68,680	\$69,344	\$71,548	\$67,831	\$71,092	\$71,713	\$74,846
\$ change YoY					\$1,400	\$2,412	\$2,369	\$3,298
Health & Wellness	\$14,249	\$15,030	\$16,360	\$16,453	\$16,244	\$17,248	\$18,379	\$17,676
\$ change YoY					\$1,995	\$2,218	\$2,019	\$1,223
General Merchandise	\$25,711	\$28,980	\$26,621	\$32,609	\$25,276	\$29,458	\$27,366	\$32,960
\$ change YoY					(\$435)	\$478	\$745	\$351



Apparel's "Super-Cycle" stemming from GLP-1s

Monthly Retail by Kind of Business: 2025

\$-millions

NAICS	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
4481 Clothing stores	\$14,097	\$14,489	\$18,313	\$18,129	\$20,242	\$18,379	\$19,429	\$20,126	\$17,507	\$19,287	\$23,107	\$28,613
YoY % Ch	8.5%	0.0%	5.8%	9.0%	7.6%	5.6%	10.8%	8.7%	10.3%	9.8%	9.3%	8.1%

Source: Census Bureau Monthly Retail Trade Survey, Annual Retail Trade Survey, Service Annual Survey, and administrative records]

Source: Affinity Solutions, Consumer Purchase Insights

NRF Center
for Retail & Consumer Insights

affinity
solutions



February sales were up in all but one of nine categories on a yearly basis, led by clothing stores, health and personal care stores and general merchandise stores, and were up in five categories on a monthly basis. Specifics from key sectors include:

- Clothing and accessories stores were up 0.66% month over month seasonally adjusted and up 11.05% year over year unadjusted.



No Attenuation in Growth



TORRID
SIZES 10 TO 30

JEANS INTIMATES SHOES + ACCESSORIES MOST LOVED BRANDS SALE + CLEARANCE

New Arrivals, \$25^{USD} Bras*, & Extra 70% Off Clearance Online Only • SIGN IN & SHOP NOW

507 Items < 1 / 16 >

NEW

Plan Your Getaway

DXL
BIG + TALL

BUY MORE, SAVE MORE NEW BRANDS TRENDING SHIRTS PANTS + SHORTS OUTERWEAR ACTIVEWEAR TEAMS SUIT SH

My Store: Vienna

THE TREND REPORT

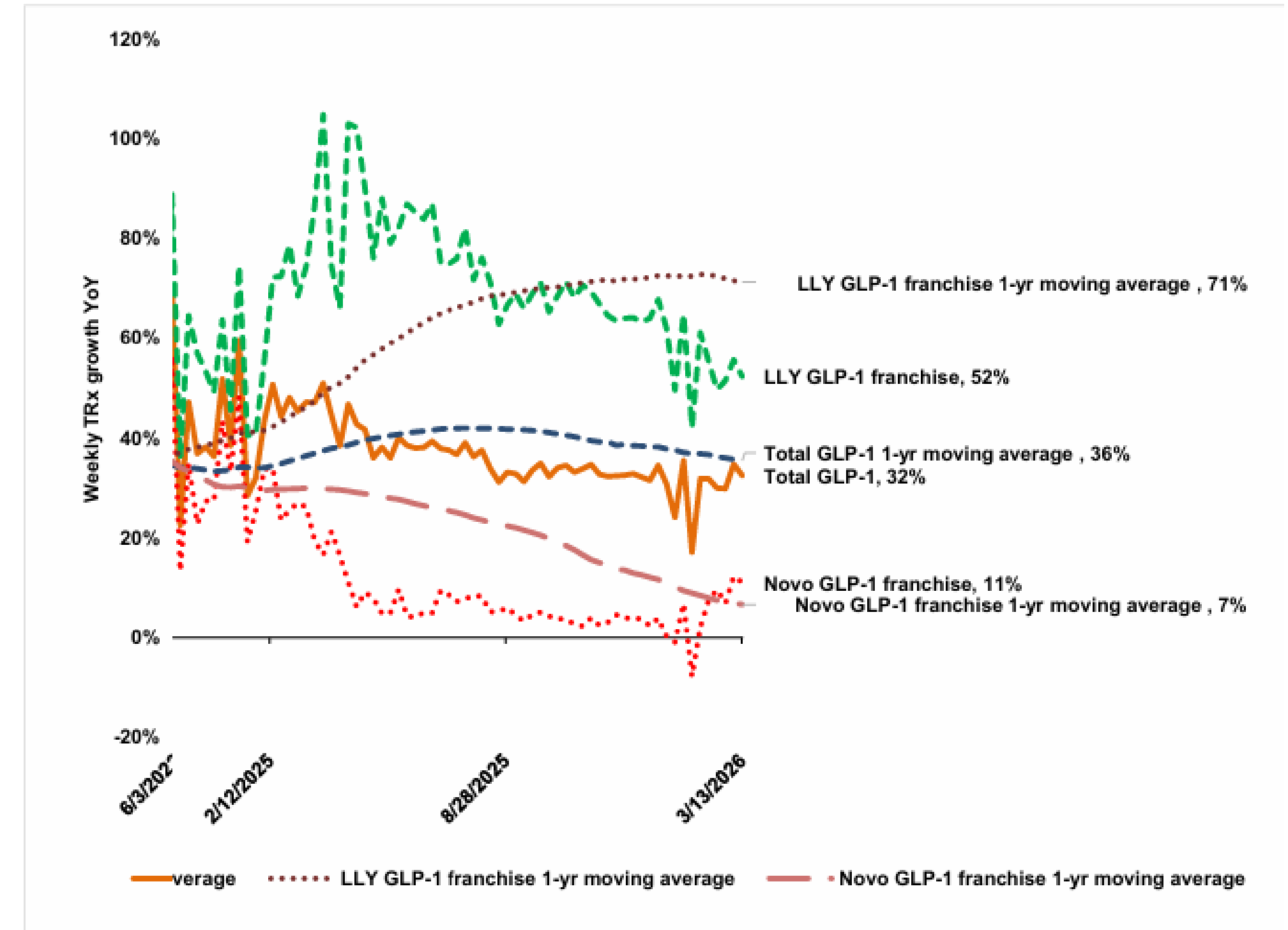
No Attenuation in Growth

Exhibit 5: Estimate of current annualized GLP-1 scripts and patients

# in 000's	Week of 3/13/26	52	12
	Weekly TRx	Annual TRx	# of people
Trulicity	131	6,836	570
Mounjaro	752	39,107	3,259
Zepbound	608	31,637	2,636
Ozempic	535	27,830	2,319
Rybelsus	50	2,621	218
Wegovy	376	19,551	1,629
Wegovy oral	89	4,643	387
Total type 2 diabetes	1,469	76,394	6,366
Total obesity	984	51,188	4,266
Total US GLP-1	2,454	127,583	10,632

Source: MS Research, IQVIA

Exhibit 13: Weekly GLP-1 TRx Growth YoY



*Wegovy YOYid oral Wegovy are included.

Source: Morgi

- Novo noted that more than 246k patients in the US (2/11/26) are on the new oral Wegovy and most of them are new to the GLP-1 category
- Novo's oral is ramping much faster than the injectable version and LLY's Zepbound.
- Approval for LLY's oral (Ofer) is expected next month.
- Hims & Hers is coming back to market with a compounded version of Wegovy

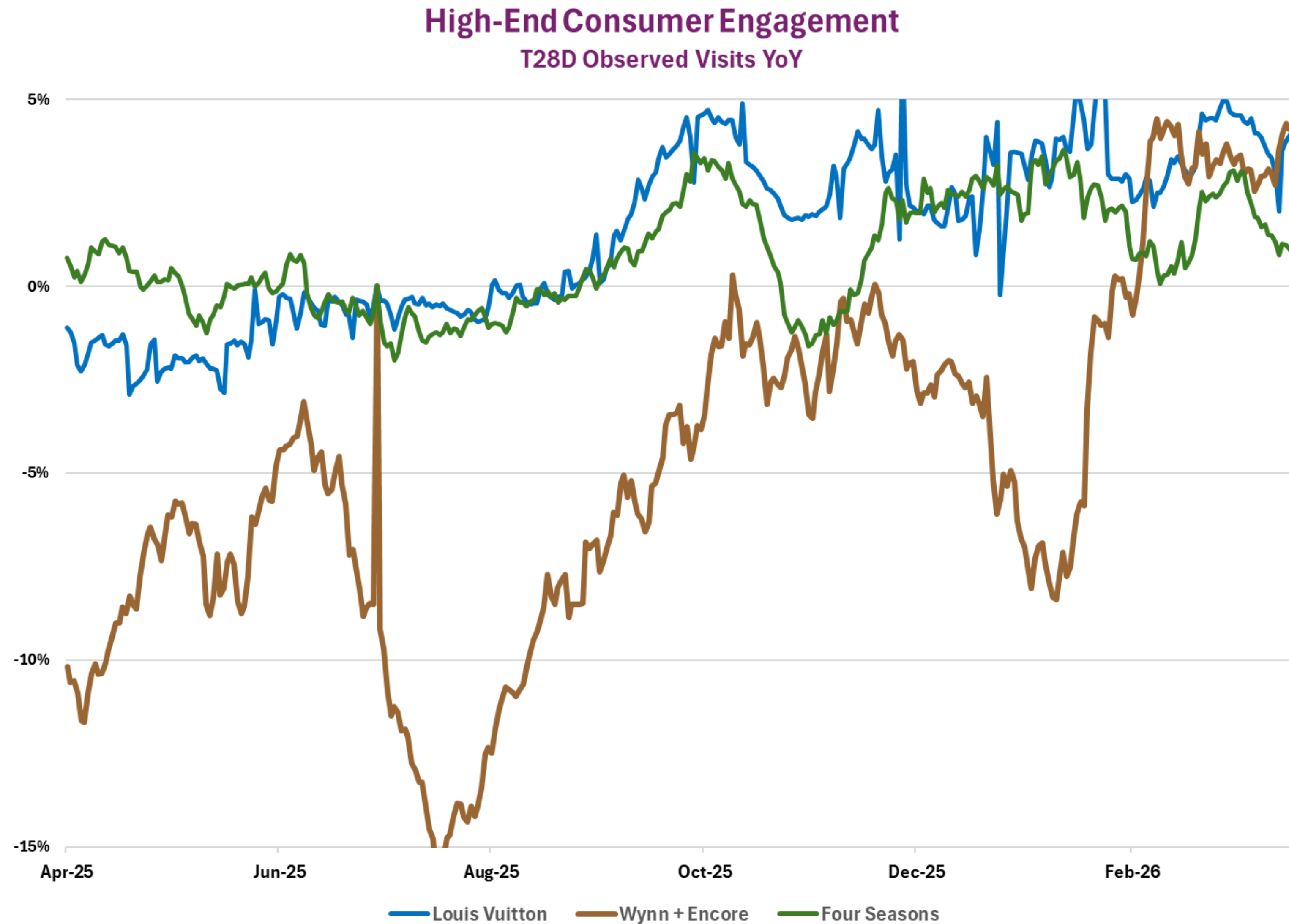
GLP-1 Developments

- ❑ Oral formulations showed strong efficacy. Novo's is on the market; Lilly's is expected in Q2.
- ❑ Lilly's oral is \$149-\$399 (depending on dosage) for self-pay, <\$50 for Medicare (\$245/mo to LLY /Novo), and \$149 - \$346 on TrumpRX.
- ❑ Medicaid, 13 states currently offer full coverage, more coming in 2016.
- ❑ There is a full advertising blitz ongoing in 2026, vs. ~\$1B in 2025; see the Super Bowl.

The K-Shaped Consumer Economy



The High-End Accelerated Since August



Thrifty K-Shaped Economy

General Merchandise Comp-Sales

a-la thrifty K-shaped economy

	fiscal 2023				fiscal 2024				2025			
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>
Costco-US												
vs. last year	-2%	-2%	-3%	5%	7%	7%	13%	12%	12%	9%	7%	7%
vs. 2019	57%	43%	38%	38%	68%	53%	56%	55%	88%	67%	67%	65%
Dollar General												
vs. last year	-6%	-8%	-6%	-11%	-7%	-7%	-4%	-2%	3%	3%	2%	6%
vs. 2019	4%	2%	1%	0%	-3%	-5%	-3%	-2%	0%	-2%	-1%	4%

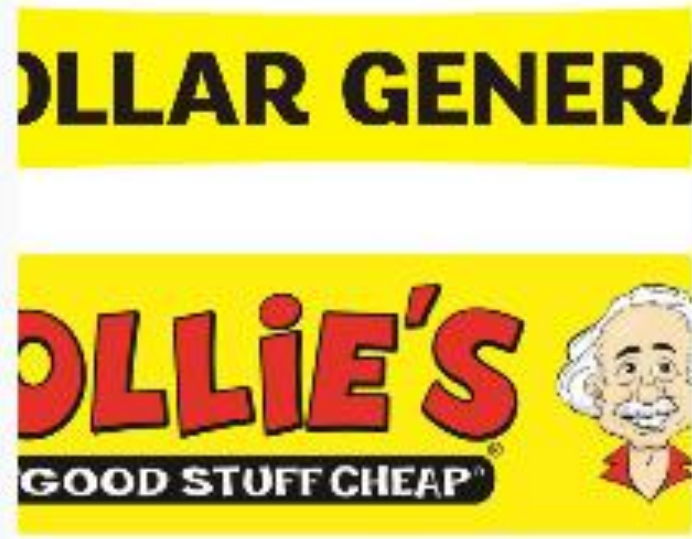
Source: Company reported results, compiled by Advan Research, with COST aligned to DG's fiscal period

Thank You



Advan's Insights

RETAIL & CONSUMER




DOLLAR GENERAL
OLLIE'S
GOOD STUFF CHEAP

FQ4 Results from DG and OLLI: OLLI benefiting from disruption in the food retail sector

Mar 12, 2026 6 minutes

Dollar General's results were consistent and "more consistency" has been management's goal for over ...

Thomas Paulson




Target logo with a large question mark on a target background.

Target – Updated views on Target's performance, any good news?

Nov 4, 2025 3 minutes

Since our last story on Target (FQ2 results), the company has had a successful Circle Week event, a ...

Thomas Paulson




COSTCO WHOLESALE
Kroger

Quarterly Results from Costco and Kroger: New (ish) CEOs, but no new strategies

Mar 6, 2026 4 minutes

Costco and Kroger both turned in strong results, in aggregate, relative to expectations. Obviously, ...

Thomas Paulson



GROCERY OUTLET
bargain market

Grocery Outlets FQ4 and Outlook: Painful growth

Mar 6, 2026 7 minutes

Grocery Outlet reported another quarter of below plan sales, that along with a soft 2026 YTD trend ...

Thomas Paulson



Thomas Paulson
Head of Market Insights, Advan Research

Thomas has been Head of Market Insights since January 2025. Previously, he served as Director of Research and Business Development at Placer.ai, where he was instrumental in providing actionable insights derived from location analytics and the path for expansion into new verticals. His extensive background also includes two decades as a buy-side analyst and portfolio manager at AllianceBernstein, Cornerstone, and others. Prior to that tenure he worked as an economist. Thomas also currently serves as the Co-Chair of the National Association for Business Economics Retail / Consumer Roundtable.

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