

Hospitality services is a commercial-billed business and sales volume is based on facility activity; as such, Advan's observed activity (shifts / hours worked) provides a superior indicator to other AltData types. (Importantly, **we don't** measure price, mix, and delivery issues.) The following is based upon all observable US facilities; we can also provide activity for individual sites. Advan delivers daily activity with a T+1 latency on over 2K tickers. Advan has also aggregated activity for over 800 NAICS codes. We sell **our data** by the ticker, sector, and in bulk.

Our hospitality services coverage includes: ARMK, VSTS, CTAS, PFGC, SYR, USFD, and CHEF (we don't sell research, only data)

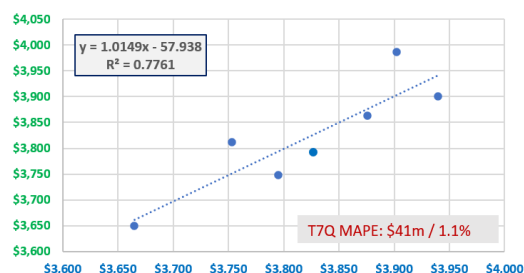
SYR

**Better
customer /
volume mix**

212 facilities are observed vs. 207 US-based in the 10-K. We don't use the MC+Advan model for revenue given that it's largely pass-through; volume and gross profits are the critical KPIs.

For Q2, observed activity was similar QoQ; however, the June figure was much stronger on a T28D, and on a 1- and 2-yr basis. That matches what we see in our restaurant traffic indices. Those indices also show independents strongly outperforming national chains. As such, we expect SYR to report good volume growth, with its Locals segment outperforming National by a wider margin than in Q1.

SYR Gross Profits vs. Model Est



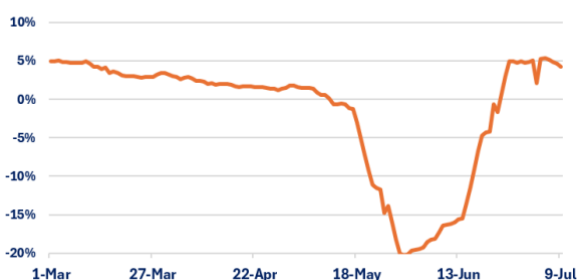
VSTS

**Potential
Miss**

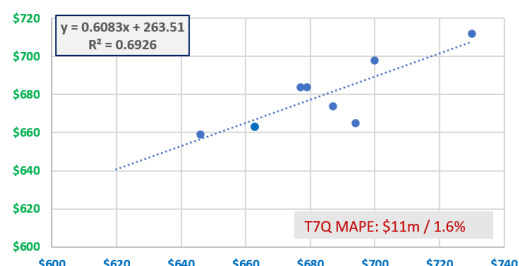
284 facilities are observed vs. 338 listed in the 10-K. 91% of VSTS is US-based. Advan is ranked #1 of AltD vendors on the name.

From mid-May to late-June there was a deep pothole in the observed activity. We don't have an explanation. There is no similar pothole in UniFirst or CTAS' activity. The dip occurred after the FQ2 earnings call. We've seen such dips before, but that's due to inventory drawdown or some manufacturing challenge (missing a part, FDA mandated plant shutdown, etc.), but not in a business like VSTS / CTAS.

VSTS Observed Activity
T28D YoY



VSTS Rpt Rev vs. Model Est



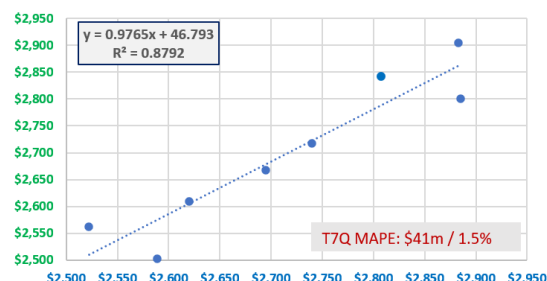
CTAS

**Beat as
expected**

472 facilities are observed vs. 490 US-based in the 10-K. CTAS is principally US-based.

For Q2, revenue of \$2905M was ahead of the MC+Advan model (\$2883M) and FactSet (\$2870M). CTAS doesn't report price / volume, and overall disclosure is modest. Observed activity accelerated +123bps QoQ on a 1-yr basis and +347bps on a 2-yr. Reported OSG of +8.4% was slightly ahead of the prior's +8.2%.

CTAS Rpt Rev vs. Model Est



The MC+Advan model is Maiden Century's ML model that maps reported KPIs such as revenue, volume, admissions, nights, rentals, etc. to observed activity in the US. Advan also has CN and EU data.

We generally use FactSet as our measure of "consensus." To create the FactSet US revenue estimate, we take the ratio of US to total revenue and apply that to the FactSet total revenue estimate.

The Buysider is produced by Advan's Head of Market Insights, **Thomas Paulson**. Previously, he served as Director of Research and Business Development at Placer.ai, prior to that was two decades as a buysider at AllianceBernstein, Cornerstone, and others

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