THE ADVAN BUYSIDER

MRO Earnings Preview

July 21th, 2026

TICKER | SYNOPSIS + LATEST UPDATE

*MRO is a commercial-billed business, and sales volume is based on facility activity; as such, Advan's observed activity (shifts / hours worked, delivery trucks, etc) 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, and into over 800 NAICS codes. We sell **our data** by the ticker, sector, and in bulk.*

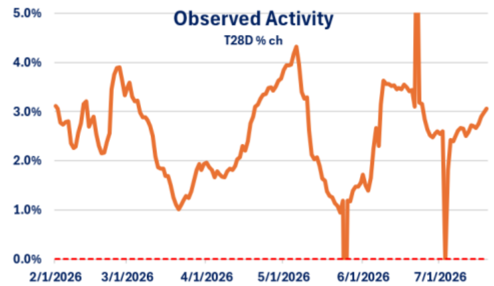
Our MRO coverage includes: AIT, FAST, FERG, GWW, HD, MSM, and WSO (we don't sell research, only data).

FERG

In line expected

1109 branches observed vs.1500 US-based in the 10-K. Advan is ranked #8 of AltD vendors on FERG's US revenue.

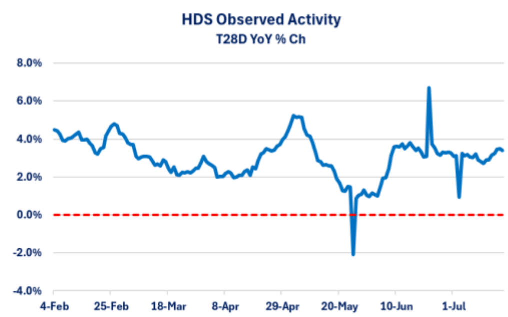
MC+Advan model's revenue estimate is in line with consensus. Observed activity is similar QoQ on a 1-yr basis, but +180bps stronger on a two-year basis. LQ OSG of +2.8% came from pricing +MSD. From a comp perspective, volume is +200bps more difficult. Given the acceleration in observed activity, we also expect an acceleration in 2-yr volume. Taking Q1's 2-yr rate at flat, this would put Q2est at +2%.



HD

Softer

Unlike FERG and FAST, observed activity slipped at HDS by -100bps QoQ, suggesting a softer report for its Pro segment and company-wide comp-sales. The trend at its SRS Distribution (building products) has also softened. Foot traffic to its stores (May / June) is -130bps softer than FQ1's rate, again suggesting a softer comp-sales number relative to FQ1 US +0.4%. Observed average check is similar QoQ.

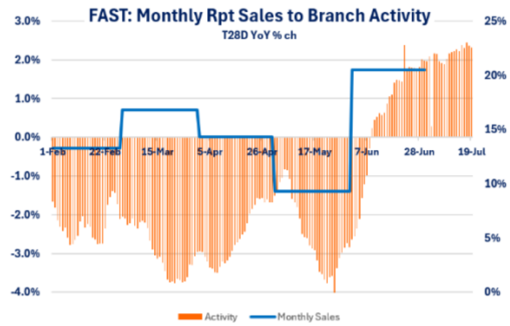


FAST

Expect Accel

1409 branches observed vs.1500 US-based in the 10-K. Fastenal also has a high correlation with monthly and quarterly sales. The US represents 83% of revenue, but it is split between branch sales and customer sites (called "Onsite") with a roughly 60 / 40 split between the two. Advan doesn't record activity for Onsite, moreover, there's a long-term shift from branch sales to Onsite, which one needs to normalize for. We are adding FAST 18 domestic facilities to create a sub-ticker of that activity. Advan is ranked #4 of AltD vendors on FAST's total revenue.

For Q2, pricing added 290bps to sales growth. Based on July's stronger observed activity, monthly sales for July should be stronger than June's +20.5% / +15.0% on a total / days-adjusted-basis. (The comp is 300bps easier.)



EDITOR: Thomas Paulsen | Head of Market Insights. Previously a buysider for 20 years.

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