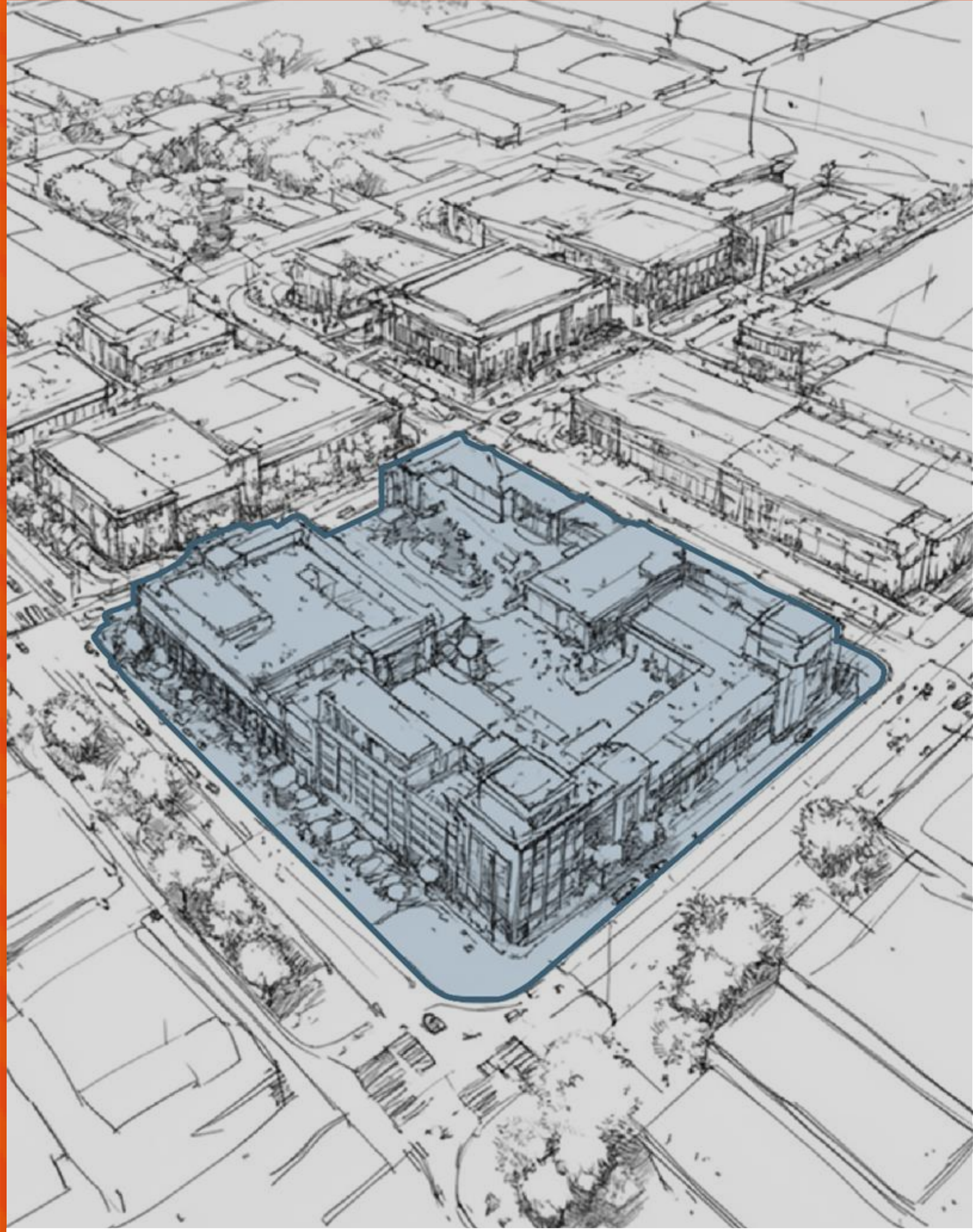
ADVAN
Research through Technology

GO's Store Closure
and recent trends



PRESENTED BY

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Conclusions

- Big picture – the grocery and national brand packaged food industries are undergoing significant disruption. Disruption is typically fantastic for off-price / liquidation retail as the supply of attractive product increases. OLLI's results and commentary affirm that view. And so why is GO challenged to fill its shelves with loads of WOW! bargains?

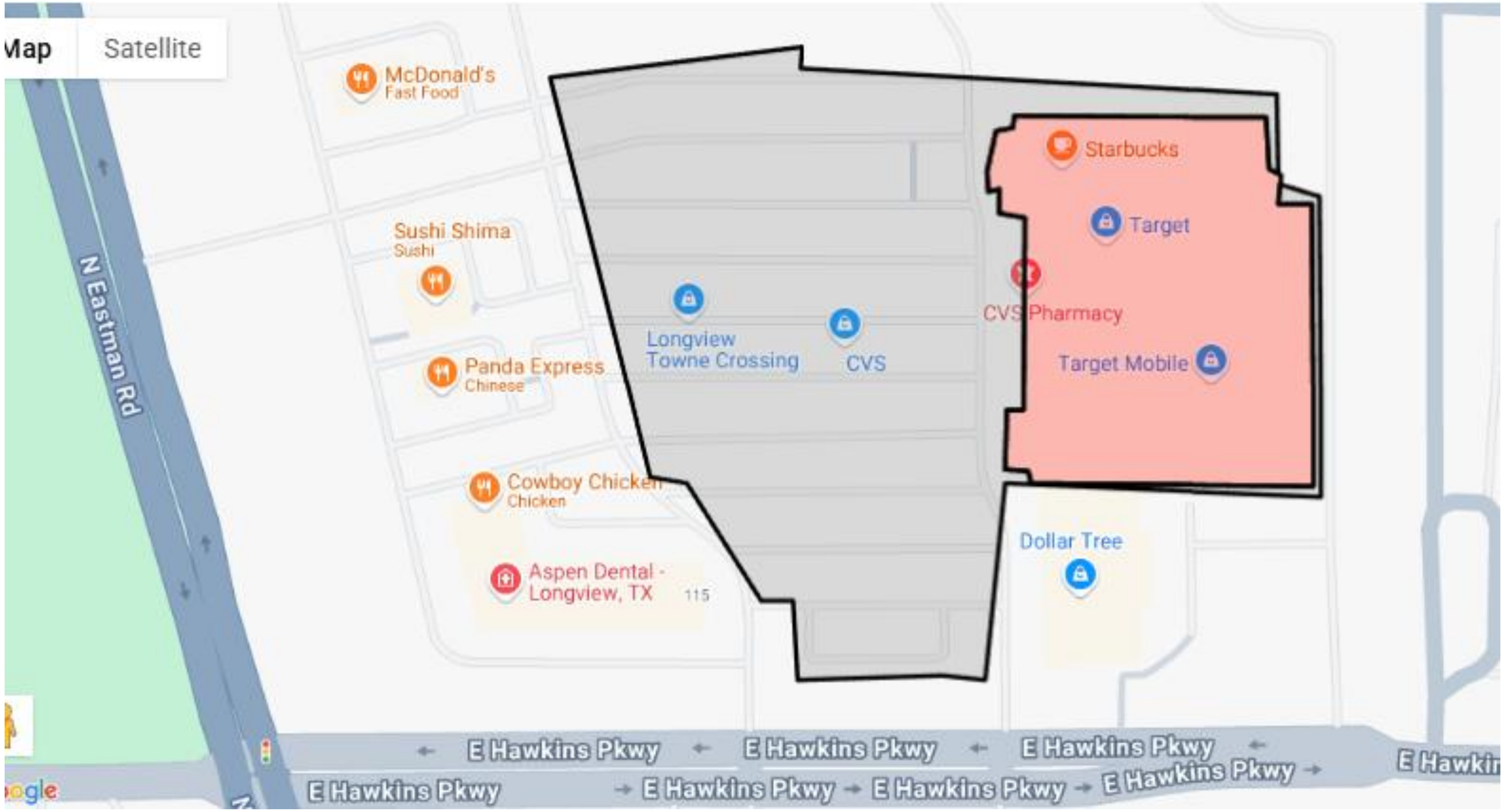
- California's closures look like a normal clean-up exercise of older, low-performance locations

- New Jersey and Ohio were mistakes; we expect further closures as leases allow.

- FQ1 QTD's traffic and ticket look sequentially worse. On a 3-yr comp CAGR basis, traffic looks -100bps QoQ and ticket -200bps QoQ. All told, the comp should be in the -2.2% range, aligned with guidance.

Advan's Data

Geofenced Target and its parking lot in Longview, TX

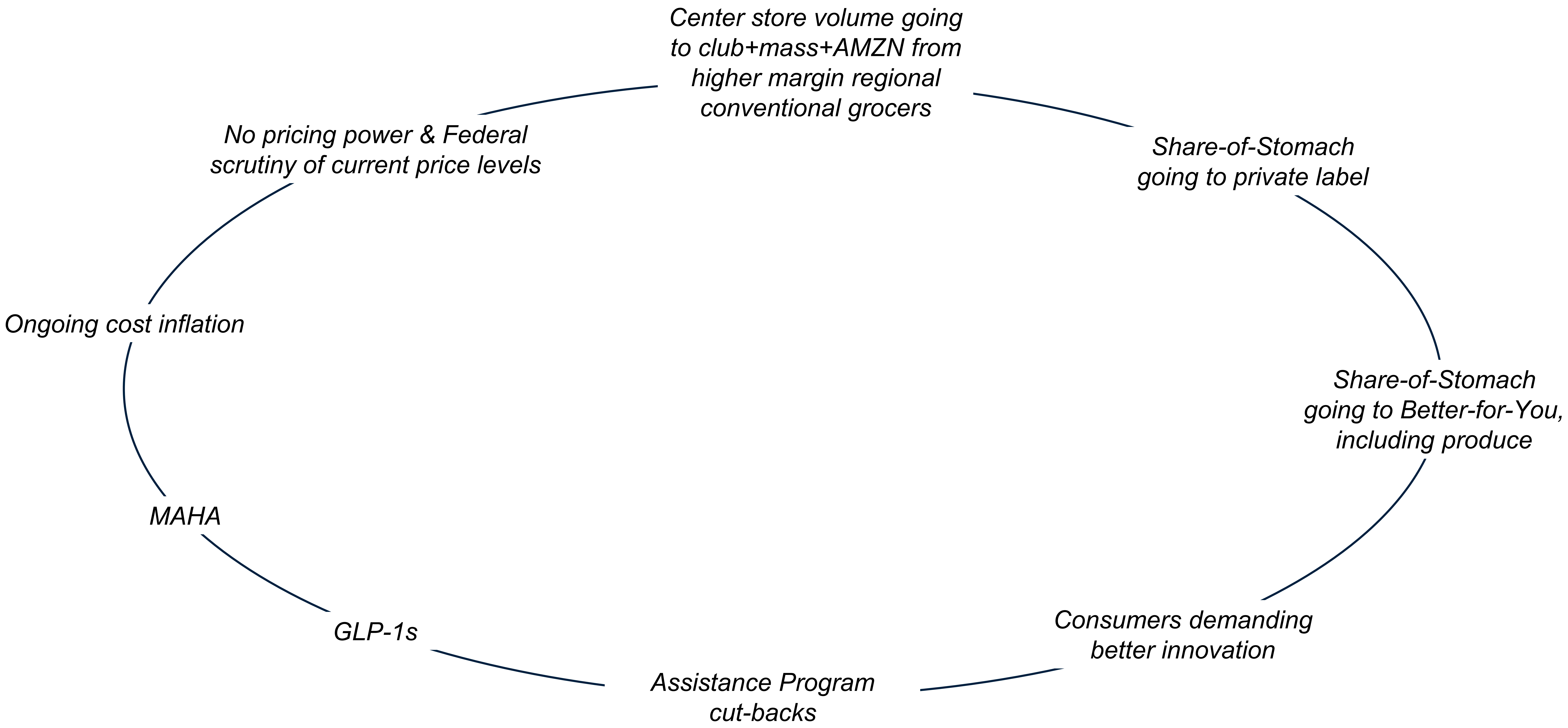


Advan Data

Estimated contextualized activity at any place in the US

- Aggregated foot traffic data sourced from mobile phones (lat/long/ID), about 12% of the US population.
- Overlayed on millions of locations in the US. We also have CN and EU.
- Phones overlaid and tagged with Census data + other pattern data providing demographic and psychographic profiles of the activity aggregated at the CBG level.
- Significant coverage of independent establishments and non-consumer entities (our geofences).
- Panel has broad coverage of the US population, including young adults, single-family HHs, and retirees.
- Organized into ticker-level estimates, cohorts, and NAICS codes.

National Brand's Crucible – *See the recent results and comments from GIS, CAG, CPB, and LW*



Impact on CPG from Share-Shift to the Mighty-5

Ongoing Pressure for

Center Store Categories at Conventional Grocers

$billions	2025	2026	YoY
Food & Bev at Home	$1,302	$1,341	3.0%
Walmart	$287	$300	4.5%
Sam's	$64	$69	7.0%
Costco	$119	$127	7.0%
Amazon	$120	$138	15.0%
Aldi+TJ	$64	$71	11.0%
Remainder	**$648**	**$636**	-1.8%
% Produce	39.0%		
	$253	$260	3.0%
% Non-Produce	61.0%		
	$395	$376	-4.9%

Sources: BEA PCE Table 2.4.5U, Dec. '25 release, Circana, and Advan Research

- The CPG industry's more profitable channel looks set for another year ahead of sharp declines in volume.

Blog story: The Latest from the Grocery Aisle - Not More of the Same: Results from Kroger, Costco, and Campbell's

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

Walmart's FQ4 – A different business now (and a new sheriff)

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

Flexible Sourcing and Distribution Model Anchored by Purchasing Team and Relationships

Long-Standing Suppliers…

General Mills, Kellogg's, Nestlé, Campbell's, Conagra Brands, Smucker's, KraftHeinz, MARS, P&G, Unilever

…And New Emerging Suppliers

poppi, HIPPEAS, trüfrü, premier protein, BLUE, La Colombe Coffee Workshop, Alden's Organic, Orgain, ALEXIA, RAW SUGAR, OLIPOP

…Who Make Us One of Their First Calls

- RELATIONSHIP
- BRAND PROTECTION
- EXECUTION
- SCALE

14

Opportunistic

- Opportunistic purchases represent **CPG excess inventory**
- GO is a **preferred CPG partner** for a non-disruptive, brand-protected sales channel
- Allows GO to **pass along significant savings to customers** while making a healthy margin

Store #	Address	City	State	Sq Ft
California				
301	SW Corner of Citrus Ave and East Alosta Ave	Azusa	CA	13,929
502	315 Panno Drive	Brawley	CA	16,000
256	350 N. 2nd Street	El Cajon	CA	15,018
466	14868 West Whitesbridge Avenue	Kerman	CA	16,000
299	2001 West Whittier Blvd	La Habra	CA	14,844
411	4420 Ontario Mills Parkway	Ontario	CA	24,000
479	2900 Sperry Ave	Patterson	CA	20,000
241	13345 Poway Rd	Poway	CA	16,177
446	120 N. China Lake Boulevard	Ridgecrest	CA	22,252
Idaho				
523	2455 East 25th Street	Idaho Falls	ID	18,896
539	1732 Hurley Drive	Pocatello	ID	20,000
506	20 Nearing Way	Smelterville	ID	18,000
Maryland				
778	1753 Chesaco Ave	Baltimore	MD	20,000
751	6510 Baltimore National Pike, Suite A	Catonsville	MD	20,000
755	598 Cranbrook Road	Cockeysville	MD	23,875
772	5410 Lynx Lane	Columbia	MD	15,079
737	1713 Massey Blvd	Hagerstown	MD	19,275
770	7660 Belair Road	Nottingham	MD	15,667
748	11120 Reisterstown Road	Owings Mills	MD	25,021
773	200 Clifton Blvd.	Westminster	MD	25,079
New Jersey				
736	4004 Route 130	Delran	NJ	21,000
762	401 harmony Road	Gibbstown	NJ	18,978
741	3057 NJ-35	Hazlet	NJ	20,000
768	190 Hamilton Commons Drive	Mays Landing	NJ	16,990
747	3174 Route 9, Suite 5	Rio Grande	NJ	18,000
761	677 Berlin Cross Keys Road	Sicklerville	NJ	14,673
Ohio				
802	4844 Everhard Road	Canton	OH	15,000
767	650 Eastgate S Drive, Suite F	Cincinnati	OH	25,987
811	4415 Leavitt Road	Lorain	OH	14,734
759	876 Lexington-Springmill Road	Ontario	OH	23,124
787	5721 Broadview Rd	Parma	OH	30,045
795	6000 Mahoning Ave	Youngstown	OH	19,287
Pennsylvania				
783	345 Scarlett Road	Kennett Square	PA	18,000
781	18993 Park Avenue	Meadville	PA	29,700
730	2017 West Oregon Avenue	Philadelphia	PA	17,341
732	2524 Welsh Road	Philadelphia	PA	19,200

California – Closing 9 out of 261

Property Name	City		Opened	State Rank	Visits	2024%Δ	Visitors	Freq	Shared Visitors	Weekly SPSF
2900 Sperry Ave	Patterson	east-East Bay, lots of competition	8/29/2023							
315 Panno Dr	Brawley	south of Salton Sea	6/27/2022							
Citrus Ave	Azusa	LA region, east of LA central	older							
350 N 2nd St	El Cajon	east of San Diego, lots of comp	older	83 of 261	121,243	2.91%	20,620	5.9	29.26%	$12.09
13345 Poway Rd	Poway	NE of San Diego	older	141 of 261	101,325	-1.63%	37,516	2.7	15.92%	$10.58
120 N China Lake Blvd	Ridgecrest	small town near Death Valley	9/23/2020	224 of 261	64,839	-7.41%	14,417	4.5		
2001 W Whittier Blvd	La Habra	lots of competition	older	229 of 261	61,566	6.55%	19,592	3.1	31.62%	$8.70
14868 W Whitesbridge Ave	Kerman	small town, Central Valley	5/13/2021	235 of 261	57,900	4.14%	28,493	2.0	10.41%	$7.81
4420 Ontario Mills Pkwy	Ontario	top center, lots of competition	7/9/2019	243 of 261	54,362	-29.69%	27,419	2.0	48.56%	$8.05
Closure Average					76,873	-4.2%	24,676	3.1	27%	$9.45
CA Average					111,418	6.8%	38,403	2.9	18%	$12.90
Ratio					**0.69**		**0.64**		**1.54**	**0.73**

- Advan has data on 6 of the 9 (we are adding the 3 missing ones)
- Of the 6, two are near the average for CA
- Of the 9, only 2 are newer stores

California – Closing 9 out of 261

Property Name	City		Opened	State Rank	Visits	2024%Δ	Visitors	Freq	Shared Visitors	Weekly SPSF
2900 Sperry Ave	Patterson	east-East Bay, lots of competition	8/29/2023							
315 Panno Dr	Brawley	south of Salton Sea	6/27/2022							
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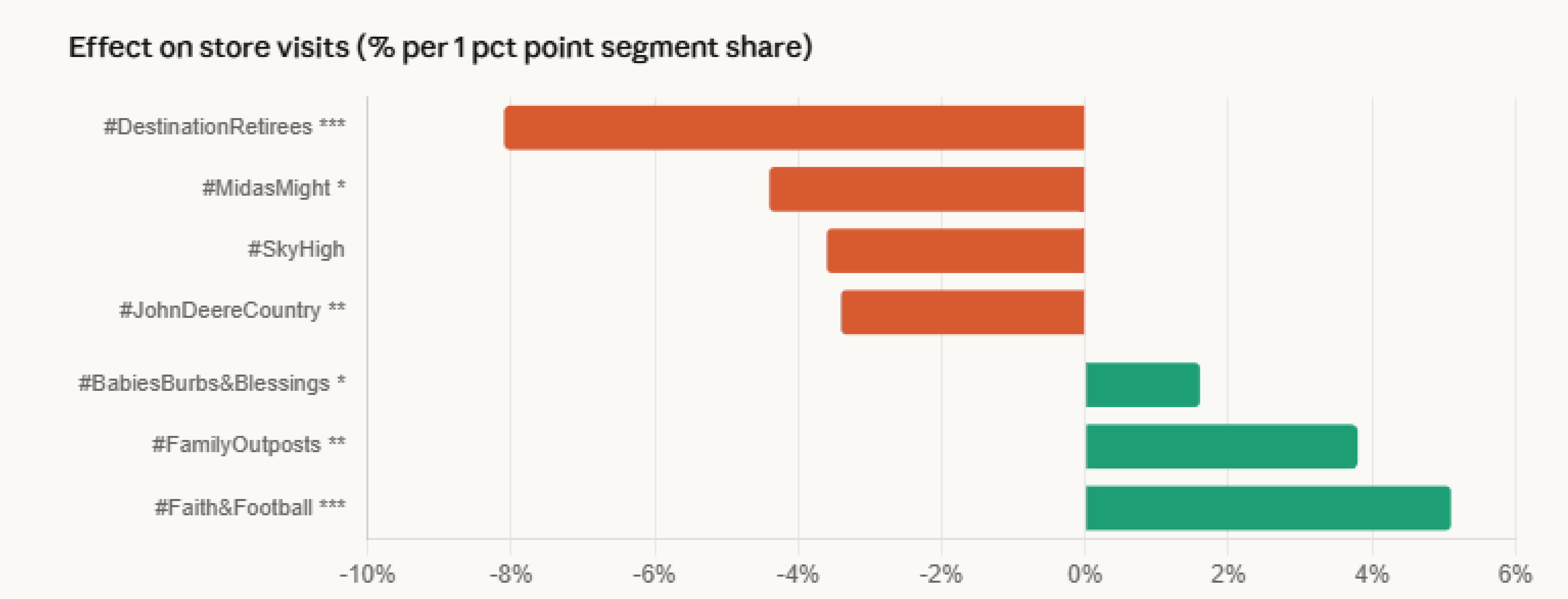
Ratio					**0.69**		**0.64**		**1.54**	**0.73**

- The Ontario Mills location is in a top-performing mall, but it has a lot of competition and a very high level of shared visits, which is shared customers to another GO location. Same for the La Habra location
- Ridgecrest and Kerman may be just too small of a market to support a GO store

California – Trade Area Types – Negative vs Positive



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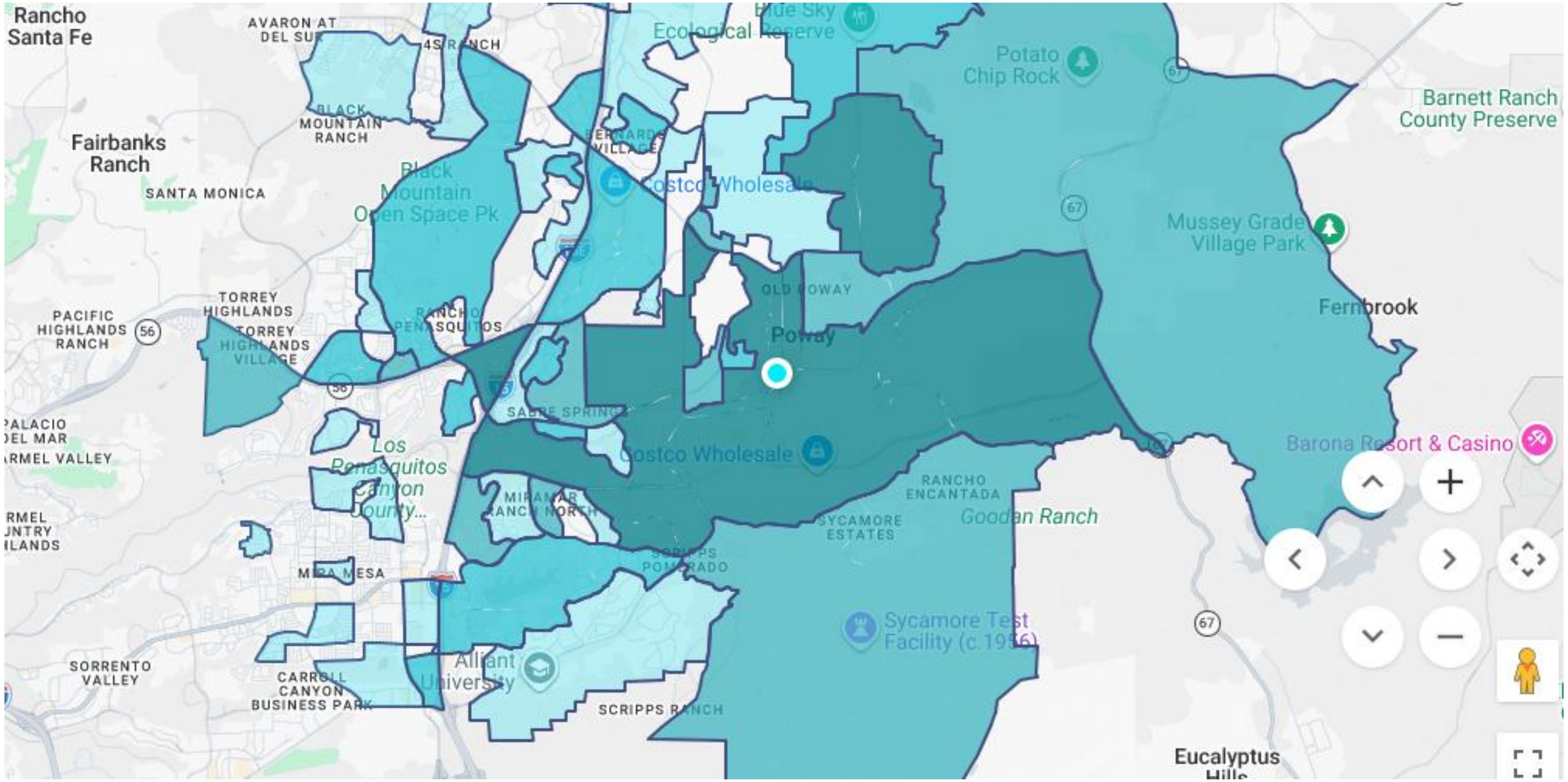
California – Shopper Types – Negative vs Positive

Property Name	City		Opened	State Rank	Visits	2024%Δ	Visitors	Freq	Shared Visitors	Weekly SPSF	#Faith&Fo	#FamilyOu	#BabiesBu	#MidasMi	#JohnDeer
2900 Sperry Ave	Patterson	east-East Bay, lots of competition	8/29/2023												
315 Panno Dr	Brawley	south of Salton Sea	6/27/2022												
Citrus Ave	Azusa	LA region, east of LA central	older												
350 N 2nd St	El Cajon	east of San Diego, lots of comp	older	83 of 261	121,243	2.91%	20,620	5.9	29.26%	$12.09	0.02	1.77	2.17	0.22	0.00
13345 Poway Rd	Poway	NE of San Diego	older	141 of 261	101,325	-1.63%	37,516	2.7	15.92%	$10.58	0.00	28.00	0.59	1.75	0.00
120 N China Lake Blvd	Ridgecrest	small town near Death Valley	9/23/2020	224 of 261	64,839	-7.41%	14,417	4.5			2.56	0.00	7.82	0.00	10.66
2001 W Whittier Blvd	La Habra	lots of competition	older	229 of 261	61,566	6.55%	19,592	3.1	31.62%	$8.70	0.00	0.17	0.79	0.00	0.00
14868 W Whitesbridge Ave	Kerman	small town, Central Valley	5/13/2021	235 of 261	57,900	4.14%	28,493	2.0	10.41%	$7.81	0.03	0.03	0.18	0.02	0.02
4420 Ontario Mills Pkwy	Ontario	top center, lots of competition	7/9/2019	243 of 261	54,362	-29.69%	27,419	2.0	48.56%	$8.05	0.04	0.07	0.56	0.02	0.01
Closure Average					76,873	-4.2%	24,676	3.1	27%	$9.45					
CA Average					111,418	6.8%	38,403	2.9	18%	$12.90	0.43	0.86	1.73	0.34	0.62
Ratio					**0.69**		**0.64**		**1.54**	**0.73**					

- El Cajon has an above-average ranking and a favorable customer mix. Maybe the rent request is too high.
- That may also be the case for Poway. Also, maybe the affluence is way too high.
- Maybe the locations are more valuable to other brands, which are bidding up the lease price.
- Given that both are older locations, maybe GO is just not re-signing the leases.

Where Poway's Live (NE of San Diego): Costco country



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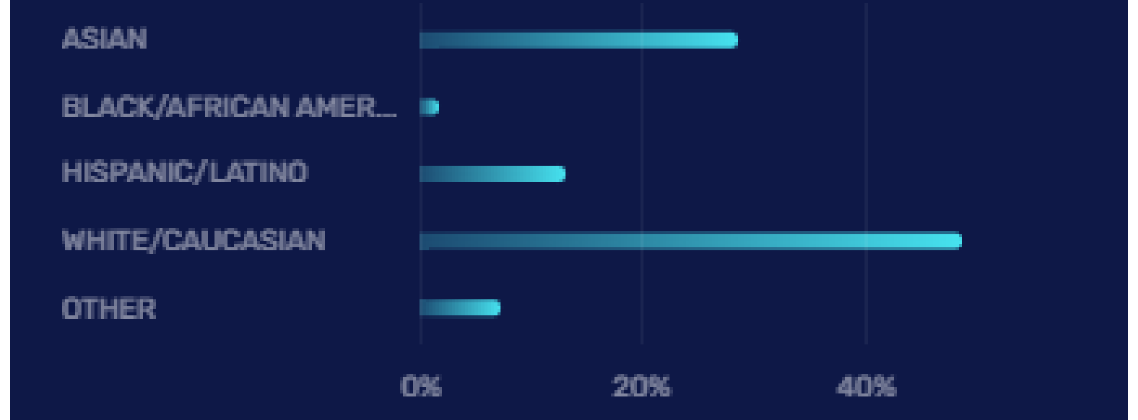
Family Outposts: #1 Shopper of Poway -- 28.1% of visits

Trade Area Demographics

SUMMARY

TOTAL POPULATION	175.82K
TOTAL HOUSEHOLDS	61.21K
MEDIAN HOUSEHOLD INCOME	$164.4K

POPULATION BY RACE



TOP TRADE AREA PERSONAS Poway Plaza Shoppin...
13379 Poway Road Poway, CA ...

	Group	Segment	
1.	Ultra Wealthy Families	Family Outposts	28%
2.	Educated Urbanites	Silicon Nation	19%
3.	Wealthy Suburban Fami...	Backyard Bliss	8%
4.	Ultra Wealthy Families	Midas Might	7%
5.	Wealthy Suburban Fami...	Babies Burbs & Blessings	5%

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Ultra Wealthy Families	Family Outposts	1	28.1%	139.13K	42	74%	41%	8%	1.05%

Family Outposts

28%

Affluent families living in higher-priced suburbs not too far from the city center. These avid sports fans follow golf via the Golf Channel, get sports updates from BarStoolSports, and watch ESPN FC. They get their news from WSJ and NYT. Concerned with fashion and fitness, they shop at Vineyard Vines and are more likely to have a Peloton. They follow Howard Stern and Ellie Schnitt and post about #olympics and #twinning

Segment Demographic National Overview

*Index=100 is the National Average Across All Segments

Metric	Value	Index vs. National (100)
Median Income	139.13K	Well Above Average
Median Age	42	Below Average
Married %	74%	Slightly Below Average
Children %	41%	Below Average
Renting %	8%	Well Below Average
Population %	1.05%	Well Below Average

Educated Urbanites	Silicon Nation	2	19.01%	92.85K	40	52%	32%	44%	1.39%

Silicon Nation

19%

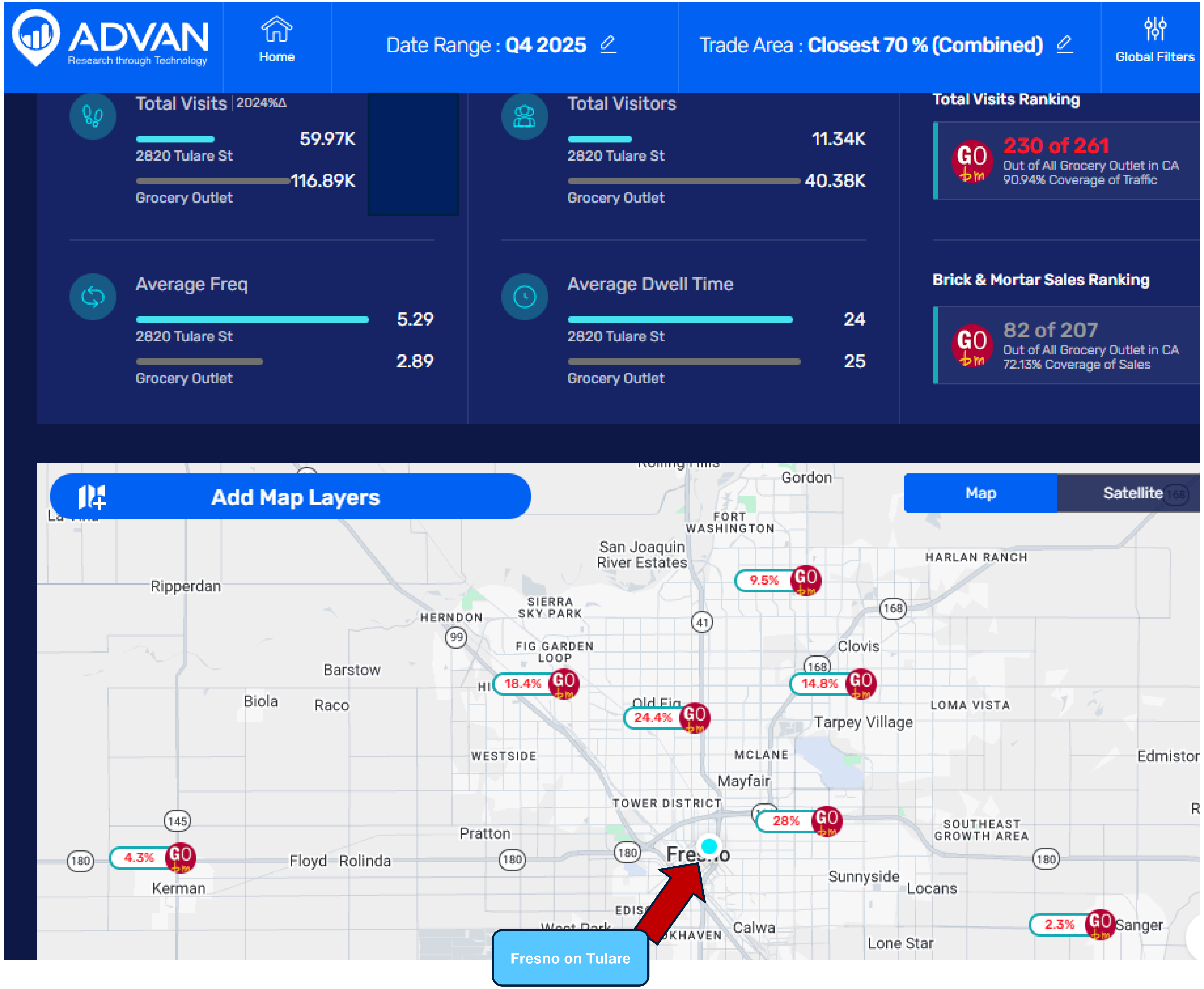
Well educated and affluent engineers, doctors, businessmen, etc. who are primarily Asian or white. These techies read and listen to science-minded publications like Forbes Tech, The Verge, Wired Science, and Venture Beat. Top influencers include Sundar Pichai and Satya Nadelle. They follow brands like Google, ASUS, and OnePlus on social. A typical grocery trip involves hopping in their Tesla and heading to Trader Joe's or Costco, perhaps with a stop at the local UFC gym for a workout while they are out. Parents in this segment focus on their children's success, sending them to extra math and reading programs like Kumon. On social, you'll find them discussing #tech, #drones, #google, and #apple.

Segment Demographic National Overview

*Index=100 is the National Average Across All Segments

Metric	Value	Index vs. National (100)
Median Income	92.85K	Well Above Average
Median Age	40	Below Average
Married %	52%	Below Average
Children %	32%	Below Average
Renting %	44%	Below Average
Population %	1.39%	Well Below Average

Fresno on Tulare – Lots of shared visits



New Jersey – Closing 6 out of 9

Store Name			City	Opening Date	SQFT	National Rank	Visits	Visitors	2024%Δ	FREQ	Shared Visitors	#FamilyO	#Faith&Fo	#MidasMi	#JohnDee	#SkyHigh
			nationwide average				101,330	34,866		3.2						
Not on the list																
Medford	792	200 Tuckerton Road	Medford	8/20/2025	17,602					2.1	1.2%	20.00	0.00	6.99	0.00	0.00
Deptford	780	1120 Hurffville Road	Deptford	6/13/2025	24,830					2.3	16.8%	0.49	1.09	0.05	1.62	0.18
Hamilton	733	1075 Whitehorse-Me	Hamilton	5/26/2022	22,274	264 of 479	89,214	35,586	-3.02%	2.5	2.0%	0.50	0.38	0.76	0.26	0.00
On the list																
Gibbstown	762	401 Harmony Rd	Gibbstown	9/28/2024	22,444	122 of 479	124,889	67,912	10.82%	1.8	6.1%	0.40	1.41	0.01	0.90	0.00
Sicklerville	761	677 Berlin Cross Keys	Sicklerville	7/11/2024	14,786	386 of 479	60,167	47,734	-3.96%	1.3	12.8%	0.41	0.62	0.00	0.62	0.00
Hazlet	741	3057 NJ-35	Hazlet	2/17/2023	19,870	432 of 479	44,774	21,749	-9.06%	2.1	0.0%	12.24	0.01	2.90	0.01	0.02
Delran	736	4004 US 130, Suite 9	Delran	1/10/2022	19,960	35 of 479	168,494	57,337	2.35%	2.9	0.8%	3.24	0.43	0.73	1.13	0.00
Advan missing the data																
Mays Landing	768	190 Hamilton Cmns	Mays Landing	4/13/2024	16,322							0.41	1.68	0.00	2.19	0.00
Rio Grande	747	3174 Route 9 South	Rio Grande	12/7/2023	24,019							0.00	5.51	0.00	3.64	0.00

Gibbstown and Delran is across the river from the Phili airport

- Advan has data on 7 of the 9
- 2 not on the list are recent openings. Keeping Hamilton?
- On the list, Gibbstown? And Delran?

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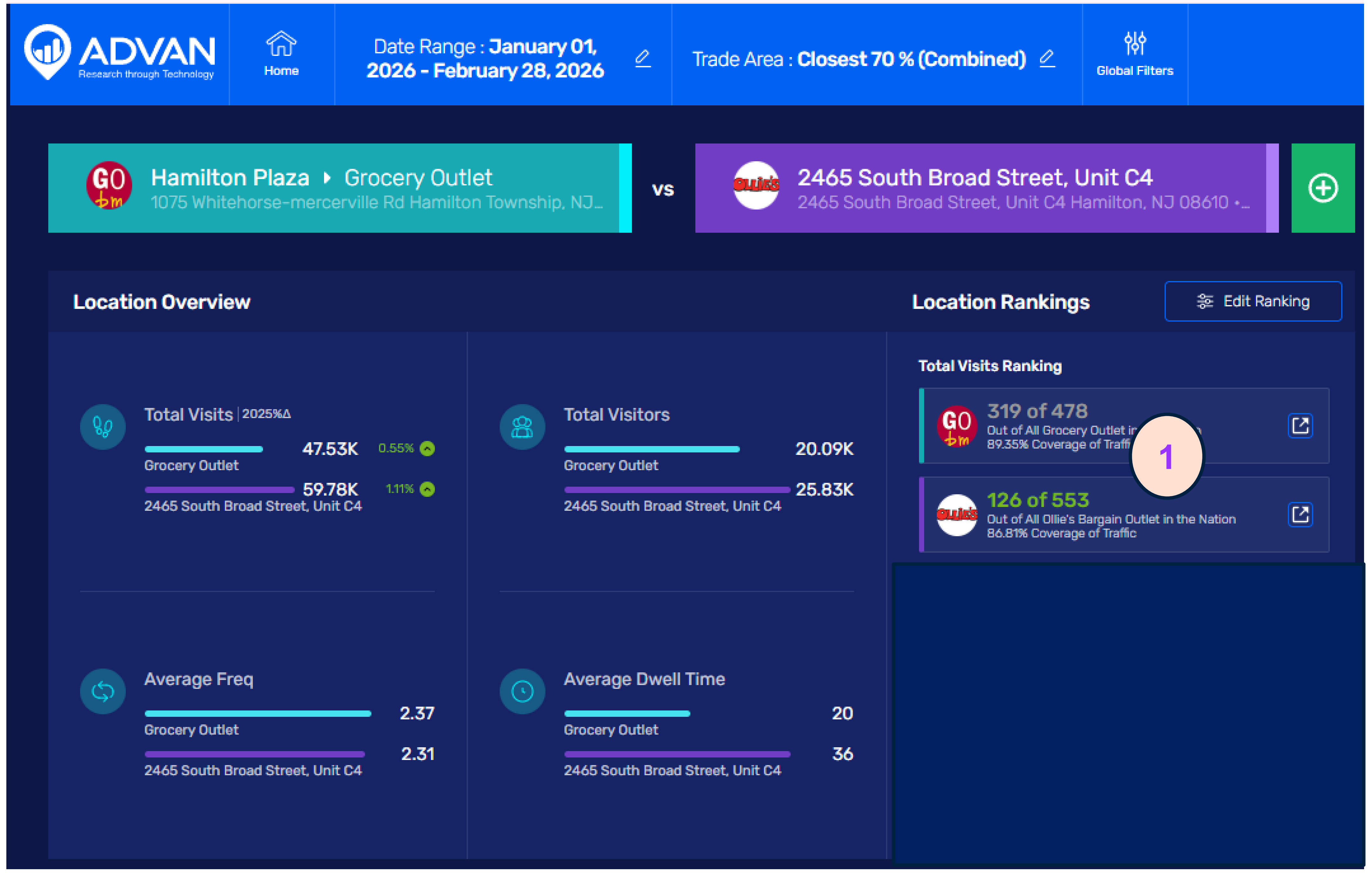
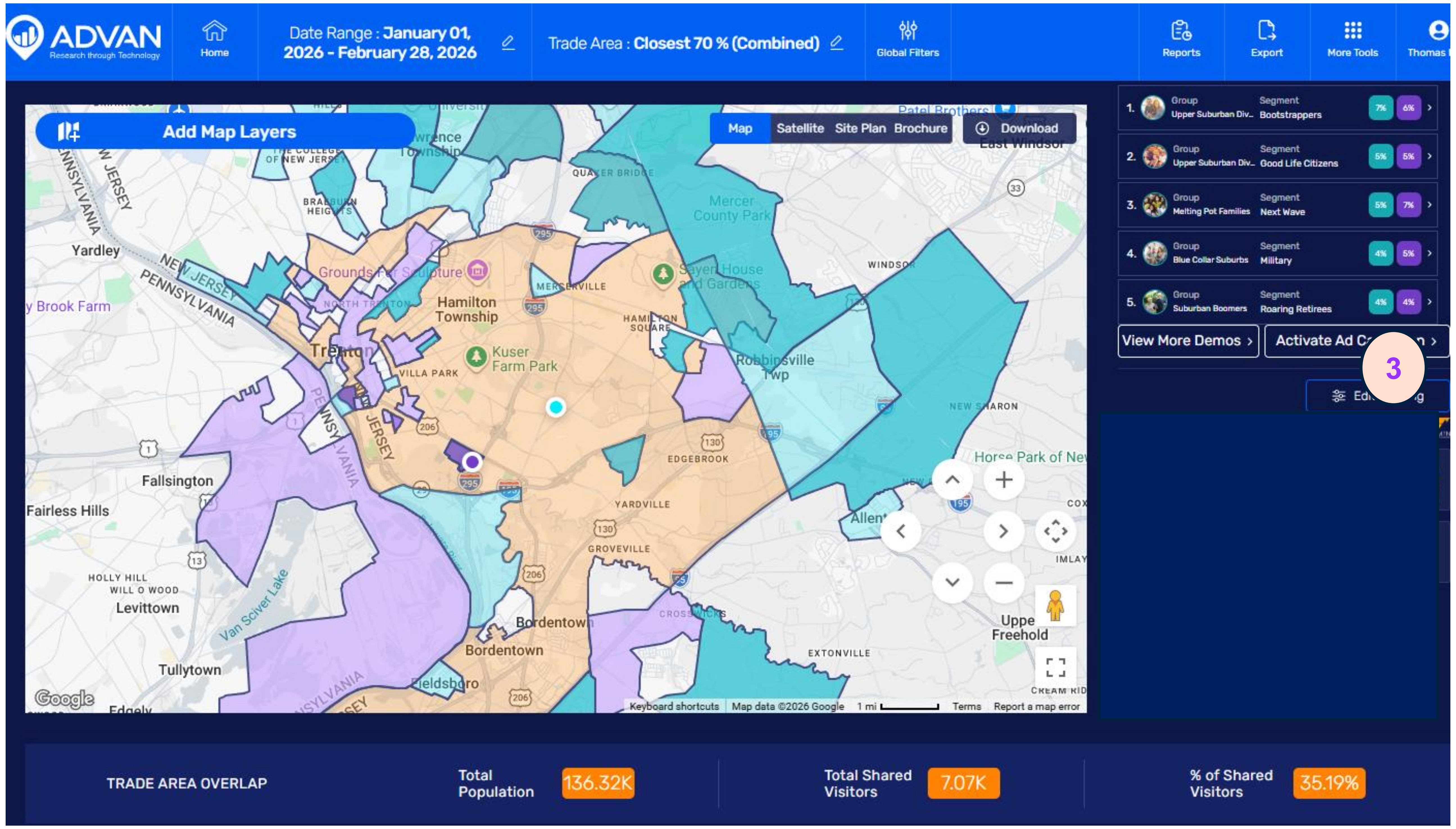
Hamilton Plaza Location





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- The Hamilton Plaza location is ranked low and shares a lot of customers with nearby Ollie’s

Ohio– Closing 6 out of 10

			Opening Date	DMA	Q4'25 Ranking	Freq	Shared
Not on the list							
Boardman	317 Boardman Poland Rd	Boardman	12/7/2023	YOUNGSTOWN			
Cleveland Heights	12438 Cedar Road	Cleveland Hei	7/18/2025	CLEVELAND-AKRON			
West Olentangy	749 Bethel Road	Columbus	7/18/2025	COLUMBUS, OH	468 of 479	1.61	0%
Brooklyn	4766 Ridge Road	Brooklyn	2/3/2025	CLEVELAND-AKRON	384 of 479	1.70	20%
On the list							
Austintown	6000 Mahoning Avenue	Youngstown	11/1/2025	YOUNGSTOWN			
Eastgate-Cincinnati	650 Eastgate South Dr	Cincinnati	7/11/2024	CINCINNATI			
Lorain	4415 Leavitt Road	Lorain	11/25/2025	CLEVELAND-AKRON	**478 of 479**		
Parma	5721 Broadview Road	Parma	2/3/2025	CLEVELAND-AKRON	463 of 479	1.82	43%
Canton	4844 Everhard Road	Canton	2/3/2025	CLEVELAND-AKRON	472 of 479	2.36	0%
Ontario Ohio	876 Lexington-Springmill	Ontario	12/9/2024	CLEVELAND-AKRON	408 of 479	1.67	0%

- Essentially vacating the Cleveland market. Two recent Cleveland stores are to remain
- All of the closures are 2024 and ’25 vintages, implying that GO strongly misread the market

Total Visits | 2025%Δ

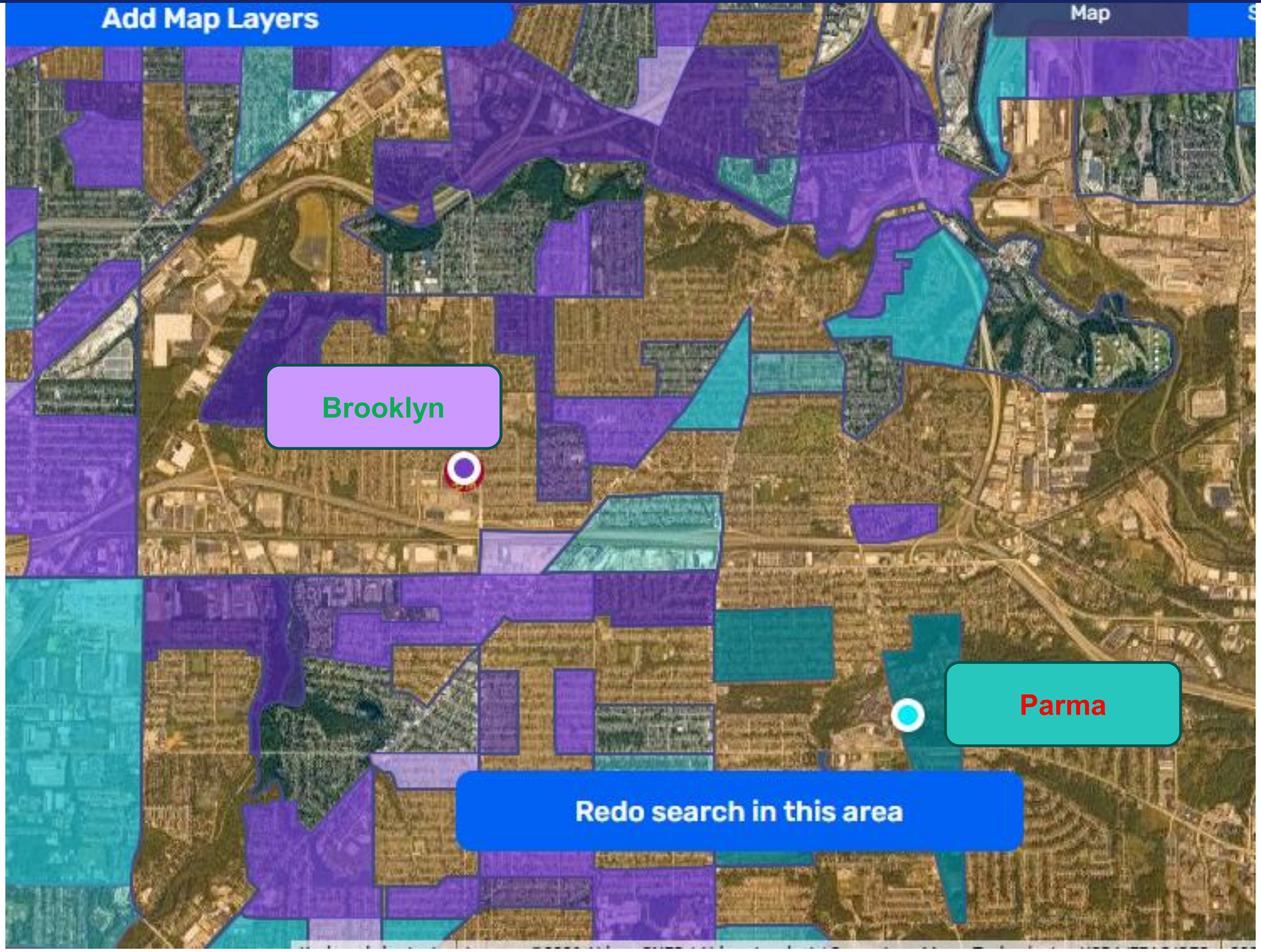
- 5721 Broadview Road: 16.47K -23.46%
- 4766 Ridge Road: 26.48K 15.52%

Total Visitors

- 5721 Broadview Road: 10.08K
- 4766 Ridge Road: 13.93K

Total Shared Visitors **2.92K**

% of Shared Visitors **28.98%**



PROPERTIES	5721 Broadview Road	4766 Ridge Road
VARIABLES	TRADE AREA	TRADE AREA
Summary		
Total Population	194.35K	273.83K
Total Households	84.53K	120.23K
Median Household Income	$73.7K	$66.9K
Bachelor's Degree and Higher	28.8%	26.9%

5721 Broadview Road TRADE AREA		4766 Ridge Road TRADE AREA	
Group:Suburban Boomers Pets & Empty Nests	9%	Group:Suburban Boomers Pets & Empty Nests	8%
Group:Wealthy Suburban Families Satellite Scions	7%	Group:Wealthy Suburban Families Satellite Scions	6%
Group:Blue Collar Suburbs Old Town Road	6%	Group:Blue Collar Suburbs Penny Wise Parents	5%
Group:Blue Collar Suburbs Penny Wise Parents	5%	Group:Blue Collar Suburbs Old Town Road	5%
Group:Budget Boomers Snowbird Set	5%	Group:Blue Collar Suburbs Game Time Glory	5%

Recent New Store Cohorts

- ❑ Each class lagging its predecessor

GO in CA – Losing affluent HHs, Gaining Younger Consumers

		Q4'24		Q4'25			Visits
Family	Segment	Rank	% of Visits	Rank	% of Visits	Delta	Change
Wealthy Suburban Fa	Babies Burbs & Bles	2	4.76	2	4.44	-0.32	
Upper Suburban Div	Good Life Citizens	1	5.01	1	4.75	-0.26	
Wealthy Suburban Fa	Backyard Bliss	9	3.02	10	2.82	-0.20	
Wealthy Suburban Fa	Fusion Families	5	3.38	8	3.19	-0.19	
Ultra Wealthy Famili	Family Outposts	20	1.60	26	1.42	-0.18	
Wealthy Suburban Fa	Satellite Scions	32	1.19	37	1.06	-0.13	
Ultra Wealthy Famili	Exclusive Exburbs	40	0.94	44	0.82	-0.12	
Upper Suburban Div	Bootstrappers	16	2.06	16	1.95	-0.11	
Upper Suburban Div	Frugal Fashionistas	17	2.00	17	1.89	-0.11	
Rural High Income	Pension Pastures	18	1.74	20	1.64	-0.10	
	Subtotal		25.70		23.98		-3.7%
Young Urban Singles	Big City Progressive	6	3.34	4	3.44	0.10	
Young Professionals	Raising The Bar	41	0.93	38	1.04	0.11	
Young Urban Singles	Adulting	8	3.12	7	3.24	0.12	
Young Urban Singles	Solos	37	1.04	31	1.2	0.16	
Young Urban Singles	Rust Renters	14	2.32	14	2.5	0.18	
Young Urban Singles	Multicultural Renter	43	0.89	34	1.1	0.21	
City Hopefuls	City Starters	21	1.59	18	1.83	0.24	
Educated Urbanites	High Risers	30	1.26	21	1.55	0.29	
Young Professionals	Rising Professional	13	2.39	11	2.74	0.35	
	Subtotal		16.88		18.64		14.0%
	Everyone Else		57.42		57.38		2.9%
	Total		100.00		100.00		3.2%

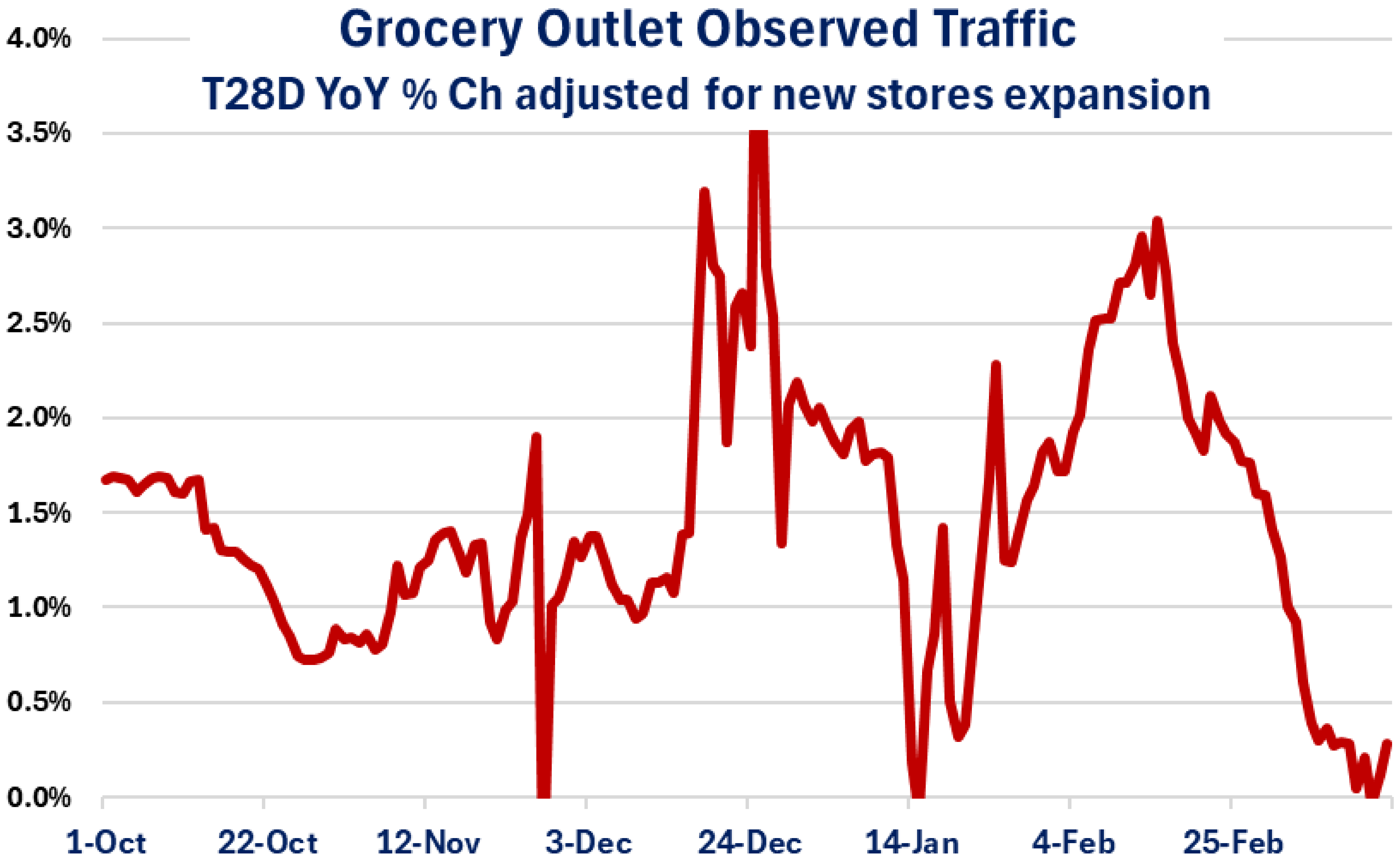
- The pressure on comp-ticket may be the result of a change in the customer mix.
- Affluent consumers shopping Walmart store-delivery and Amazon-perishables more for their convenience.
- Younger consumers shopping GO more given its low prices

GO in CA – Losing affluent HHs, Gaining Younger Consumers

		Q4'24		Q4'25			Visits							
Family	Segment	Rank	% of Visits	Rank	% of Visits	Delta	Change	Median In	Median Ag	Married %	Children '	Renting %	Populatio	Description
Wealthy Suburban Fa	Babies Burbs & Bles	2	4.76	2	4.44	-0.32		$97,303	33	70	51	17	1.75	Younger, upper-middle-class suburban families that take pare
Upper Suburban Div	Good Life Citizens	1	5.01	1	4.75	-0.26		$94,033	41	58	32	20	1.81	Upper-income families living their best life just outside cities. T
Wealthy Suburban Fa	Backyard Bliss	9	3.02	10	2.82	-0.20		$98,843	43	71	35	9	1.99	Outdoor-loving upper-income families straddling the suburbar
Wealthy Suburban Fa	Fusion Families	5	3.38	8	3.19	-0.19		$110,239	36	68	49	19	2.23	Family-centered, suburban high-income households who still
Ultra Wealthy Famili	Family Outposts	20	1.60	26	1.42	-0.18		$139,129	42	74	41	8	1.05	Affluent families living in higher-priced suburbs not too far fron
Wealthy Suburban Fa	Satellite Scions	32	1.19	37	1.06	-0.13		$109,485	43	62	33	19	1.99	Highly educated suburbanite families living on the outskirts of t
Ultra Wealthy Famili	Exclusive Exburbs	40	0.94	44	0.82	-0.12		$168,785	43	76	45	11	1.14	High-income families living in wealthy enclaves on the outskirt
Upper Suburban Div	Bootstrappers	16	2.06	16	1.95	-0.11		$70,258	38	53	36	28	2.11	Upper-middle income families near cities, working manageme
Upper Suburban Div	Frugal Fashionistas	17	2.00	17	1.89	-0.11		$75,693	39	52	33	24	0.8	Active, educated, and diverse couples and singles in near subu
Rural High Income	Pension Pastures	18	1.74	20	1.64	-0.10		$63,288	55	58	18	16	1.33	Older couples in farm and blue-collar professions enjoying the
	Subtotal		25.70		23.98		-3.7%							
Young Urban Singles	Big City Progressive	6	3.34	4	3.44	0.10		$51,566	38	31	25	84	0.84	Young diverse renters working service and low paying arts/ente
Young Professionals	Raising The Bar	41	0.93	38	1.04	0.11		$55,045	34	30	24	71	1.91	Primarily young, well-educated renters raising the waterline in
Young Urban Singles	Adulting	8	3.12	7	3.24	0.12		$39,540	30	21	25	94	0.82	Single, diverse renters working service jobs and transitioning tc
Young Urban Singles	Solos	37	1.04	31	1.2	0.16		$39,255	39	31	25	61	0.82	Heavily Hispanic, urban singles making low incomes. This segr
Young Urban Singles	Rust Renters	14	2.32	14	2.5	0.18		$43,404	32	28	23	67	1.6	Young, white, and lower-income renters scattered across 2nd a
Young Urban Singles	Multicultural Renter	43	0.89	34	1.1	0.21		$46,810	31	38	41	70	1.19	White and Latino renters making low relative income in high pr
City Hopefuls	City Starters	21	1.59	18	1.83	0.24		$35,667	30	26	37	71	1.56	Young, mostly African American singles renting low price neigh
Educated Urbanites	High Risers	30	1.26	21	1.55	0.29		$118,005	37	33	16	60	0.81	High income, highly educated, Warby Parker wearing young prc
Young Professionals	Rising Professional	13	2.39	11	2.74	0.35		$61,333	34	20	9	76	0.8	Well-educated college graduates renting in the trendiest parts c
	Subtotal		16.88		18.64		14.0%							
	Everyone Else		57.42		57.38		2.9%							
	Total		100.00		100.00		3.2%							

- The pressure on comp-ticket may be the result of a change in the customer mix.
- Affluent consumers shopping Walmart store-delivery and Amazon-perishables more for their convenience.
- Younger consumers shopping GO more given its low prices

F1-QTD



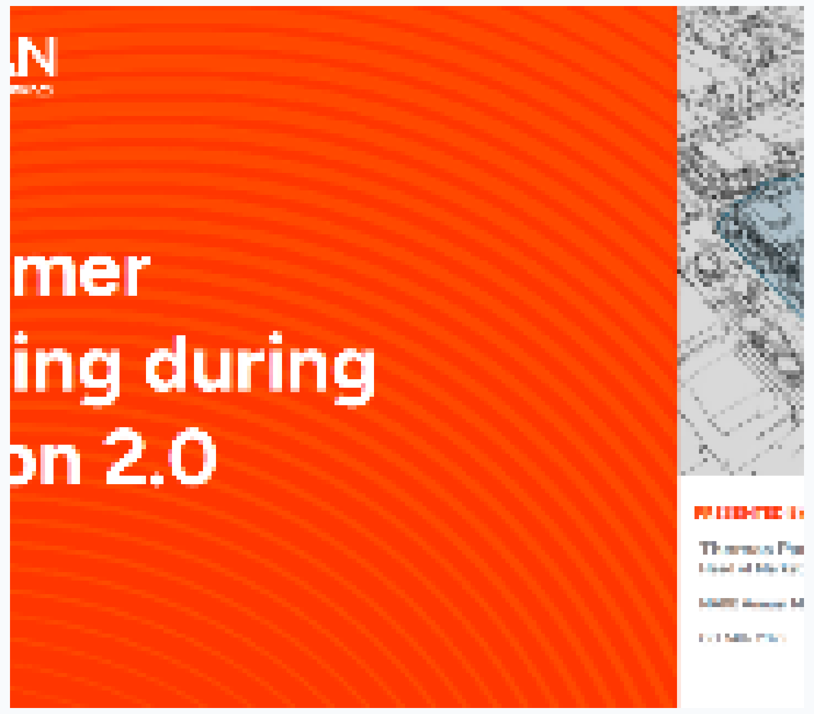
- The trend in average transaction size has deteriorated during March to the negative 3-4% range.
- FQ1 QTD's traffic and ticket look sequentially worse. On a 3-yr comp CAGR basis, traffic looks -100bps QoQ and ticket -200bps QoQ. All told, the comp should be in the -2.2% range, aligned with guidance.
- Given the decline in UPT during FQ4, one should naturally expect that to begin to weigh on traffic in 2026 until they can recover the WOW!
- The further erosion in the average transaction size suggests ongoing disappointment in the WOW!

Conclusions

- As management indicated on the call, GO has to deliver the WOW! consistently and at scale.
- The closures in the West look to principally to be older stores that, for one reason or another, are no longer working. Seems like a normal exercise of portfolio management / optimization.
- New Jersey and Ohio were mistakes; we expect more retreat from these states and the East.
- We'd characterize this as a failure in modeling market potential and / or IO performance.
- Potential faults: Did GO have the right data / tools? The right market modeling methodology? The right execution using those tools / methodology? Were the IO competent? I don't know.
- If it was due to IO incompetence, why not just incentivize out-of-market IOs that were successful to move over to these stores and elevate the Assistant Store Manager into the IO role? Also, why would the IO incompetence be systematic?
- "The Review" of United Grocery Outlet and the Tennessee market could be the result of the same fault(s).
- FQ1 QTD's traffic and ticket look sequentially worse, but in line with guidance.

Prior Presentations

 # PRESENTATIONS TO OTHER GROUPS



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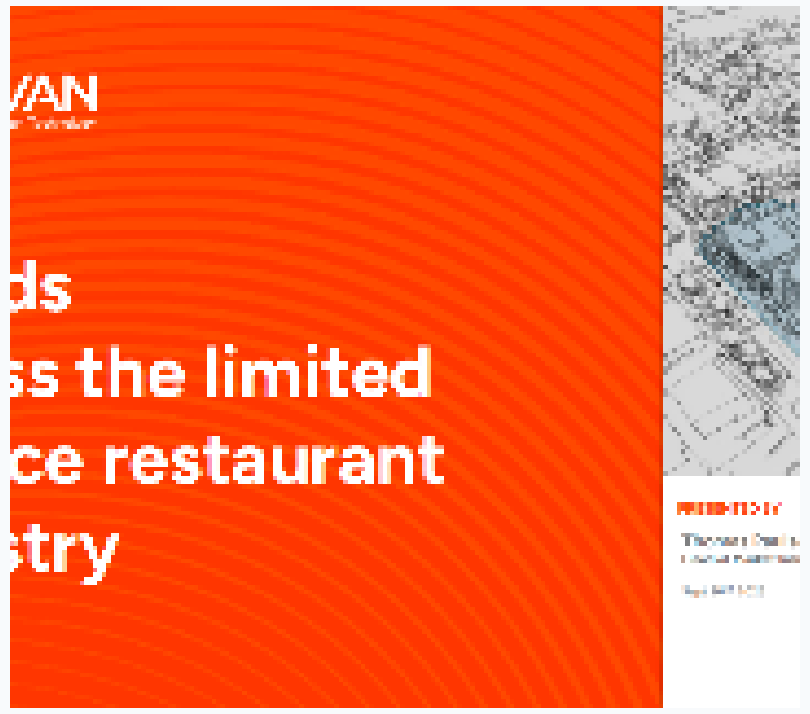

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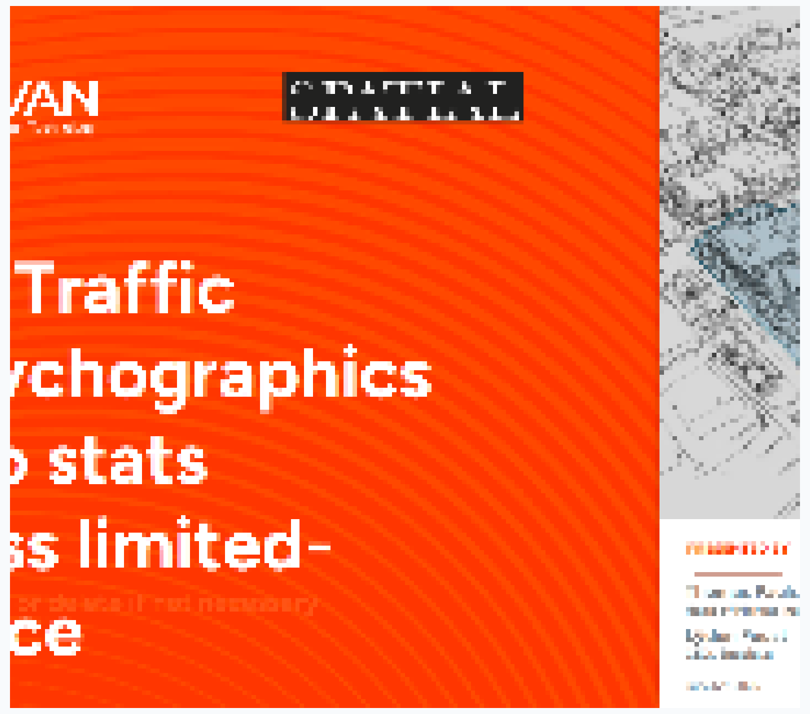

UBS - Insights into Foot Traffic across Limited-Service Restaurants

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Advan's Insights

#RETAIL & CONSUMER

Holiday season-to-date foot traffic and spend:

Dec 17, 2025 — 3 minutes

The positive trend in foot traffic has held since Black Friday Weekend. Amazon, Walmart, Five Below, ...

Thomas Paulson

The Latest from the Grocery Aisle - Not More of the Same: Results from Kroger, Costco, and ...

Dec 16, 2025 — 8 minutes

The grocery industry is becoming more dynamic with lots of announcements of new partnerships with ...

Thomas Paulson

The Dollar Stores – Raking in more after going back to the basics

Dec 5, 2025 — 7 minutes

Dollar store results for the 2H are coming in strong despite pressure on the lower-end consumer. The ...

Thomas Paulson

Black Friday Weekend Traffic

Dec 2, 2025 — 2 minutes

· Black Friday Weekend traffic was softer YoY due to adverse weather, a softer weekend box office, ...

Thomas Paulson

#CPG

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

Nov 4, 2025 — 3 minutes

#INDUSTRIALS

Tesla – Still making desirable vehicles with a pick up expected ahead

Oct 24, 2025 — 3 minutes

#LEISURE AND ENTERTAINMENT

Casino Gaming and Theme Parks – What's happening in Vegas, isn't staying in Vegas

Nov 10, 2025 — 4 minutes

#HEALTHCARE

Medtronic – Management commits to faster organic sales growth, will they deliver?

Aug 20, 2025 — 2 minutes

[Link to Insights page]

Reach out to your CSM to book time with Thomas

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 buyside analyst and portfolio manager 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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