SPECIAL ANALYSIS

retailstat FINANCIAL

MASS MERCHANDISERS QUARTERLY SALES ANALYSIS

Key Takeaways

1. Consumer spending grows more bifurcated, with higher-income households driving share gains
2. Ecommerce and same-day fulfillment are driving sales growth and competitive advantage
3. Target shows early signs of stabilization after several weak quarters
4. Tariff refunds and back-to-school shopping season shape the outlook into 2Q

Performance Comparison

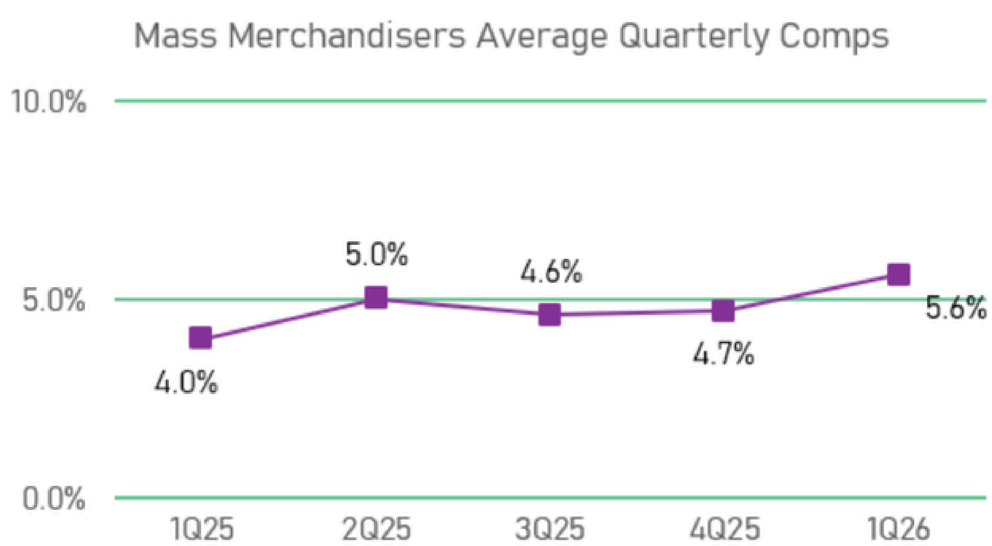
Company Name	Comps	Sales (millions)	YoY Sales % Change	E-Comm % Growth	E-Comm % of Sales	Quarter-End Date
U.S.						
BJ's	1.5%	$5,661.5	9.9%	28.0%	N/A	5/2/26
Costco	6.6%	$70,527.0	11.6%	21.5%	N/A	5/10/26
Dollar General	2.0%	$10,786.9	3.4%	N/A	N/A	5/1/26
Dollar Tree	3.5%	$4,970.5	7.1%	N/A	N/A	5/2/26
Five Below	22.7%	$1,285.6	32.5%	N/A	N/A	5/2/26
Ollie's	1.7%	$658.9	14.2%	N/A	N/A	5/2/26
PriceSmart	10.7%	$1,481.8	12.5%	N/A	N/A	5/31/26
Target	5.6%	$25.4	6.7%	8.9%	20.3%	5/2/26
Walmart	4.1%	$177,751.0	7.3%	26.0%	23.0%	4/30/26
Average - U.S.	**6.5%**		**11.7%**			
International						
Canadian Tire	-1.0%	CAD 3,570.9	3.3%	N/A	N/A	4/4/26
Dollarama	5.6%	CAD 1,846.1	21.4%	N/A	N/A	5/3/26
Walmart Mexico	4.4%	MXN 243,262.8	1.7%	N/A	N/A	3/31/26
Average - International	**3.0%**		**8.8%**			
Total Average	**5.6%**		**11.0%**			

Overview

The broader mass sector carried its momentum into 1Q, with average U.S. comparable sales growth of 6.5% across the group, up from 5.3% in 4Q25, as clubs and value-oriented formats again led while even Target was able the average.

Walmart delivered another strong quarter, with U.S. comps ex-fuel up 4.1%, the strongest transaction growth in six quarters, though fuel fill-ups falling below 10 gallons per visit pointed to continued bifurcation in the consumer base amidst the gas price surge. Online grew 26% and advertising advanced 37% globally, further improving earnings quality. At the clubs, Costco posted comps of 6.6% ex-fuel on 2.4% traffic growth and 21.5% digitally enabled comp growth, while BJ's Wholesale grew net sales 9.9% but saw comps ease to 1.5% as a gas price spike and tariff-related price cuts pressured ticket. The Company's early Texas club performance, with membership tracking 33% ahead of plan, was a bright spot.

Among the dollar and specialty value names, Dollar General and Dollar Tree posted comps of 2% and 3.5%, respectively, both with continued gross margin expansion from pricing actions. Five Below again stood out, with comps accelerating to 22.7% from 15.4% in 4Q25 and EBITDA nearly doubling, while Ollie's posted a more modest 1.7% comp as weather and fuel costs weighed on its South region.
Target showed early signs of recovery, with comps up 5.6% and traffic up 4.4%, aided by category resets and newness initiatives, and easier prior-year comparisons. We continue to believe improvement remains execution-dependent.
Looking ahead, the fading whitespace tailwind from 2024's Family Dollar and Big Lots closures should weigh more on comps for dollar and closeout operators, while the upcoming back-to-school season should provide a modest boost for the sector overall. Tariffs remain a fluid variable across the group as the IEEPA refund process continues to unfold.



2026 Seasonally Adjusted Retail Sales (Monthly % Change Year-Over-Year) Source: U.S. Census				Upcoming Comparative Periods		
	Apr'26	May'26	Jun'26	Jul'25	Aug'25	Sep'25
Total Retail Sales	5.2%	7.1%	6.7%	4.1%	5.0%	4.1%
Retail Sales Ex Auto	6.6%	7.8%	6.9%	4.0%	4.8%	3.8%
Retail Sales Ex Auto and Gas	5.1%	6.0%	5.7%	4.6%	5.4%	4.0%
By Category:						
Furniture & home furnishings	-3.4%	-1.3%	0.0%	4.6%	2.0%	-2.0%
Electronics & appliance	7.2%	7.5%	8.6%	1.1%	3.6%	5.7%
Building materials, garden equip. & supplies	2.4%	5.0%	3.5%	-2.3%	-2.1%	-2.8%
Food & beverage stores	1.3%	2.1%	1.0%	2.2%	3.3%	2.1%
Grocery stores	1.5%	2.3%	0.9%	2.4%	3.5%	2.5%
Health & personal care	3.1%	2.9%	0.2%	7.1%	6.4%	5.4%
Gasoline stations	22.4%	26.4%	19.8%	-2.1%	-0.6%	2.8%
Clothing & clothing accessories	6.5%	6.9%	4.8%	6.7%	8.1%	6.0%
Sporting goods, hobby, musical instrument & book stores	12.5%	12.4%	15.2%	4.1%	5.2%	1.8%
Footwear	3.8%	2.0%	TBD	-0.4%	5.5%	0.7%
General merchandise	3.0%	3.6%	3.5%	1.8%	2.3%	1.8%
Department stores	1.6%	2.7%	3.7%	-1.3%	-0.1%	-1.9%
Nonstore retailers	11.3%	12.0%	14.2%	7.4%	9.6%	6.7%
Food services & drinking places	3.1%	4.5%	3.8%	6.4%	6.5%	5.7%

*Sporting goods figures are not seasonally adjusted