

Consumer Sector Quarterly Update



Industry Insights & Market Data

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CONSUMER Q4 '25 HIGHLIGHTS

- Consumer Products News
- Leadership Spotlight: In Conversation with Marc Weinberger of Rhody Rug
- Consumer M&A Transaction Highlights
- Public Markets and Subsector Performance
- U.S. Key Economic Indicators

In Q4 2025, the consumer sector operated in a mixed environment, marked by resilient demand in essential and lifestyle-driven categories alongside ongoing margin and cost pressures. Performance varied across subsectors, with strength concentrated in businesses benefiting from non-discretionary demand, premium pricing and positioning, and continued e-commerce adoption. Elevated input and logistics costs persisted, prompting a focus on operational efficiency.

Against this backdrop, M&A activity and strategic interest remain focused on businesses with recurring demand profiles and scalable digital capabilities. Operators with strong brand equity, exposure to essential or lifestyle-oriented categories and pricing discipline continue to attract investor attention, as stability, long-term growth, and operational resilience remains a top priority heading into 2026.

To discuss, please reach out using the contact information below:

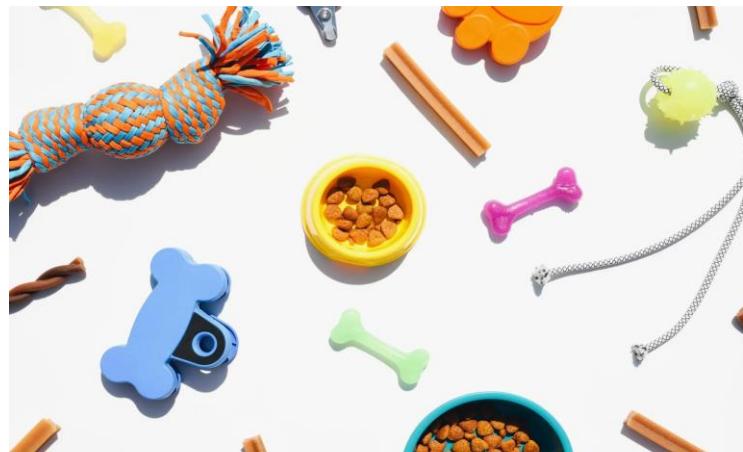


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Consumer Products News



Pet Products



Key retailers in the pet products category demonstrated mixed performance in Q4 2025. Petco forecasted a low single-digit year-over-year decline in net sales, attributing the dip to tariffs and store closures. Specifically, Petco's net sales decreased by approximately 2% compared to Q4 2024, with total quarterly revenues estimated at \$1.5 billion. Despite the decline in sales, **Petco maintained a stable gross profit margin of 39.1%**, reflecting resilient profitability metrics.

Separately, Chewy, one of the largest online pet-products retailers, reported a strong recovery and growth in active customers and revenues. Chewy's net sales for Q4 2025 reached \$2.9 billion, representing a **10% year-over-year increase**, and its active customer base grew by 8% to 21.2 million. **Fiscal Q4 results exceeded analyst expectations**, indicating continued consumer demand for online pet product purchases.

Company-level trends further illustrate broader sector dynamics. Some large CPG pet-food lines, such as General Mills' pet segment, saw double-digit net sales growth in Q4 2025. General Mills' pet segment reported a **13% increase in net sales, reaching \$692 million** for the quarter, bolstered by recent acquisitions and inventory stocking, despite input cost pressures. In contrast, J.M. Smucker's pet food segment experienced a 5% decrease in net sales in Q4 FY25, with total revenues declining to \$576 million, underscoring uneven performance across brands within the sector.

Infant & Juvenile Products



In the infant and juvenile products category, Q4 2025 delivered moderate growth, propelled by steady demand for core essentials such as diapers, formula, and car seats. According to industry estimates, total U.S. retail sales for the category reached **\$8.4 billion for the quarter, representing a year-over-year increase of 5%**. Brands observed a strong uptick in online sales, with **e-commerce accounting for approximately 32% of total category revenues**—up from 27% in Q4 2024.

Major e-commerce platforms, including Amazon and Walmart.com, reported double-digit growth in sales of infant and juvenile products, driven by expanded assortment and targeted digital advertising. Meanwhile, brick-and-mortar stores reported a 7% increase in foot traffic as families returned to physical retail for hands-on shopping experiences, contributing to a 4% rise in in-store sales.

Premium and eco-friendly product lines performed particularly well, reflecting parents' growing preferences for sustainable and health-conscious options. **Sustainable product sales accounted for 16% of category revenues**, up from 11% in the prior year, with organic diapers and BPA-free bottles among the fastest-growing segments.

Innovation continued to drive the sector, with new product launches focused on advanced safety features—such as smart monitors and enhanced crash protection for car seats—and improved convenience, including convertible strollers and multi-use nursery gear. Notably, sales of smart monitors grew 18% year-over-year, while convertible stroller sales rose by 12%.



Consumer Products News

Despite positive revenue trends, some companies struggled with margin pressure due to rising input and shipping costs. Average sector margins declined by 1.2 percentage points compared to Q4 2024, as input costs increased 5% and shipping expenses rose 6%. This led to a renewed emphasis on supply chain efficiency and selective price adjustments, with average retail prices increasing by 2% across key product categories.

Overall, the market remained competitive, with brands investing in digital marketing, influencer partnerships, and loyalty programs to capture and retain modern consumers in a dynamic retail landscape. Digital marketing spend in the category increased by 14%, and loyalty programs contributed to a 9% rise in repeat purchase rates among participating families.

Sporting Goods



In the sporting goods sector, Q4 2025 was characterized by robust market activity, propelled by heightened consumer engagement in personal fitness, outdoor recreation, and organized sports. According to industry estimates, U.S. **sporting goods retail sales grew by approximately 8% year-over-year, reaching \$24.7 billion for the quarter.**

Retailers specializing in sporting goods experienced notable increases in online sales, with e-commerce accounting for nearly 35% of total category revenues—up from 28% in Q4 2024. Categories such as exercise equipment saw double-digit growth, with sales of home fitness equipment rising 12% year-over-year. Specialty apparel and accessories tailored for active lifestyles also benefited, with premium athletic footwear sales up 9% and branded team gear up 7%.

This uptick was further supported by innovative e-commerce strategies, including targeted digital marketing initiatives, enhanced user experiences on online platforms, and the introduction of loyalty programs designed to foster repeat business. Physical retail outlets also reported positive developments, benefiting from seasonal promotional campaigns and the resurgence of in-person sporting events. **In-store foot traffic increased by 10% compared to Q4 2024**, and brick-and-mortar sales of sports merchandise

grew 6% year-over-year.

These factors contributed to increased demand for athletic footwear, branded team gear, and sports merchandise. The popularity of premium and environmentally conscious products—such as sustainable performance apparel, equipment made from recycled materials, and technologically advanced fitness devices—continued to grow, with sustainable product sales representing 18% of total category revenues, up from 13% in the prior year. This reflects a broader shift in consumer preferences toward health, wellness, and sustainability.



Despite these favorable trends, certain brands within the sector encountered challenges including persistent margin pressures, primarily attributable to escalating costs of raw materials, logistics, and international shipping. Industry reports indicated that average sector margins fell by 1.5 percentage points compared to Q4 2024, driven by a 4% increase in average shipping costs and a 6% rise in raw material prices. In response, companies undertook strategic price adjustments, with average retail prices rising by 3% across key categories, and intensified efforts to enhance supply chain resilience, focusing on inventory optimization and supplier diversification.

Competitive dynamics remained strong, with businesses investing in exclusive retail partnerships, experiential marketing, and digital engagement strategies to differentiate their offerings and secure customer loyalty.

Consumer Products News

Apparel & Accessories



In Q4 2025, the apparel and accessories category experienced steady growth, driven by ongoing consumer interest in fashion-forward products and a continued shift toward e-commerce. Total U.S. retail sales for the segment reached approximately **\$36.2 billion, marking a year-over-year increase of 6%.**

Online channels remained a significant growth engine, with e-commerce revenues representing 40% of total category sales, up from 35% in Q4 2024. Key online retailers, including Amazon Fashion and specialty platforms, reported robust double-digit increases in order volume, aided by expanded product assortments and enhanced digital shopping experiences.

Premium and sustainable apparel lines continued to outperform the broader market, reflecting heightened consumer demand for eco-friendly materials and ethical production practices. Sales of sustainable apparel products accounted for **21% of category revenues**, up from 16% the previous year. Notable growth was observed in segments such as organic cotton basics, recycled polyester activewear, and accessories made from renewable resources. Innovation was evident in new product launches featuring smart textiles, moisture-wicking technology, and modular design elements that prioritize both convenience and style.

Brick-and-mortar stores benefited from increased foot traffic, particularly during major holiday shopping periods, resulting in a 5% rise in in-store sales compared to Q4 2024.

Retailers leveraged seasonal promotions, pop-up events, and influencer collaborations to drive engagement and brand visibility. Despite positive sales momentum, the sector faced margin pressures due to elevated manufacturing and logistics costs. Average margins declined by 1.3 percentage points year-over-year, prompting brands to implement selective price increases—average retail prices rose by 2.5%—and invest in supply chain optimization initiatives. Loyalty programs and targeted digital advertising remained central to retention strategies, with repeat purchase rates among participating shoppers climbing 8% in the quarter.

Household Goods & Furnishings



In Q4 2025, the household goods and furnishings category recorded steady performance amid evolving consumer preferences and ongoing supply chain challenges. Total **U.S. retail sales for the segment reached approximately \$28.4 billion**, reflecting a 5% year-over-year increase. **E-commerce** continued to play a pivotal role, **accounting for 38% of category sales**, up from 33% in Q4 2024. Leading online platforms reported a surge in order volumes for home organization solutions, smart appliances, and sustainable furniture lines.

Consumer Products News

Demand was particularly strong for eco-friendly products and technology-driven home upgrades. **Sales of sustainable furnishings made from recycled or renewable materials grew 11% year-over-year**, representing 16% of total category revenues.

Smart home devices—including connected lighting, security systems, and energy-efficient appliances—registered a combined sales increase of 13% compared to the prior year.



Brick-and-mortar retailers benefited from seasonal promotions and the return of holiday shopping events, resulting in a 6% rise in in-store sales.

However, the sector continued to face margin pressure due to elevated costs for raw materials and international shipping. Average margins declined by 1.1 percentage points from Q4 2024, prompting companies to implement targeted price adjustments, with average retail prices rising by 2.2% across key product categories.

Retailers enhanced customer retention strategies through expanded loyalty programs and targeted digital campaigns, contributing to a 7% increase in repeat purchase rates among participating households.

Upcoming Industry Events

THE
INSPIRED
HOME
SHOW

March 10 – 12, 2026
Chicago, IL

Leadership Spotlight: Rhody Rug – Timeless Braided Elegance

We sat down with **Marc Weinberger, Director of Rhody**

Rug and Portfolio Manager at Lime Investors, to explore how a commitment to "Made in the USA" quality and relationship-driven service has sustained the brand for nearly four decades. Marc provides an inside look at the technical innovations that differentiate their products and how the company is scaling its legacy of timeless braided elegance to become the nation's premier manufacturer in 2026.

CMG: How do you differentiate Rhody Rug's offering from other, similar companies in the market?

MW: Rhody Rug differentiates itself through product quality, construction, and speed. At the core of every rug is a proprietary synthetic filler that we manufacture in-house, forming a tube that the braid is wrapped around. Other manufacturers rely on recycled non-woven materials, which can result in stiffer, thinner rugs. Our proprietary filler provides several key advantages:

- A softer feel and rugs that lay flat rather than remaining rigid
- Enhanced structural integrity that allows our polypropylene rugs to be truly waterproof
- A thicker, more substantial product, with an average pile height of approximately $\frac{1}{2}$ inch compared to $\frac{1}{4}$ – $\frac{3}{8}$ inch for many competitors

We use only premium materials, including fine wool and 100% two-ply texturized polypropylene yarns, many of which are custom-made exclusively for us using specialized technology for increased softness and durability. All products are constructed using heavy-duty, lock-stitched Clearlon thread that exceeds industry standards and significantly extends product life.

In addition to quality, speed is a major differentiator. Our typical lead time is approximately five days, compared to several weeks for competitors.

CMG: How do you create an elevated customer experience?

MW: We believe exceptional customer service starts with accessibility. When customers call Rhody Rug, they reach a knowledgeable, friendly, live representative during business hours, no automated systems or long wait times.



Marc Weinberger

Director



RHODY RUG

Our team assists with product questions, color coordination, sizing, and design guidance. For customers who prefer to see products in person, we also welcome visits to our showroom, where hands-on assistance further enhances the buying experience. This personal, service-first approach has been a cornerstone of our customer relationships for decades.

CMG: How have you navigated pricing and sourcing strategy during this period of supply chain uncertainty?

MW: As a domestic manufacturer, we have been largely insulated from global supply chain disruptions. Most of our raw materials are sourced from U.S. manufacturers, allowing us to maintain consistency, reliability, and pricing stability.

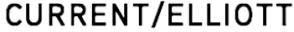
When customers purchase a Rhody Rug product, they are receiving a truly American-made item that will last for years. The only material sourced internationally is select wool, which we procure regionally from Canada. This domestic focus has proven to be a significant strategic advantage.

CMG: What company initiatives are you most excited about for 2026?

MW: In the fourth quarter of 2025, we completed the acquisition of Colonial Mills, making us the largest manufacturer of braided rugs in the United States. In 2026, our focus will be on fully transitioning and consolidating operations by bringing both companies under one roof while operating under both names.

Colonial Mills has a rich history as a U.S. manufacturer, and we are excited to honor that legacy while expanding operational capacity and efficiencies. This integration positions us to scale responsibly while continuing to deliver the highest-quality braided rugs and baskets made in America.

Select Consumer M&A Transactions

Date	Acquirer	Target	Target Description
Pet Products			
Dec-25			Manufacturer of wellness supplements for animals
Nov-25			Distributor of garden, pet supply, and wholesale feed products
Oct-25			Manufacturer and distributor of veterinary equipment
Infant and Juvenile			
Nov-25			Manufacturer of organic and comfort play clothes for children
Sporting Goods			
Nov-25			Manufacturer of portable pitching mounds for baseball and softball training
Oct-25			Manufacturer and seller of water sporting goods
Oct-25			Manufacturer of commercial, recreational and leisure products
Apparel & Accessories			
Dec-25			Manufacturer and retailer of women's apparel
Dec-25			Fashion retailer specializing in denim apparel
Nov-25			Lifestyle and performance apparel company
Nov-25			Manufacturer of performance work-wear apparel
Oct-25			Designs and manufactures therapeutic shoes and accessories for diabetic patients

Select Consumer M&A Transactions

Date	Acquirer	Target	Target Description
Home Furnishings & Household Goods			
Dec-25	 MAGNUSSSEN HOME	 PULASKI FURNITURE	Manufacturer of home furniture products
Nov-25	 STARK	 FORT STREET STUDIO	Manufacturer of hand-knotted carpets and rugs
Nov-25	 HOM FURNITURE	 Hennen's FURNITURE	Retailer of home furnishing products
Oct-25	 HLJ FOAM PRODUCTS	 ARLEE HOME FASHIONS	Retailer of pet beds and home furnishing accessories

Select Public Company Data

Pet Products, Infant & Juvenile, Sporting Goods, Diversified Apparel

Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Pet Care								
Central Garden & Pet Company	0.00	2,412	\$3,129	\$351	-2.2%	11.2%	0.8x	5.4x
Chewy, Inc.	33.05	13,573	\$12,584	\$285	10.0%	2.3%	1.1x	nmf
Elanco Animal Health Incorporated	\$22.63	\$15,063	\$4,591	\$882	3.1%	19.2%	3.3x	16.1x
Freshpet, Inc.	\$60.93	\$3,194	\$1,079	\$157	16.3%	14.6%	3.0x	19.9x
Petco Health and Wellness Company, Inc.	\$2.81	\$3,524	\$5,998	\$314	-3.9%	5.2%	0.6x	4.0x
Zoetis Inc.	\$125.82	\$60,654	\$9,397	\$3,991	2.7%	42.5%	6.5x	14.9x
Mean	\$40.87	\$16,403	\$6,130	\$997	4.3%	15.8%	2.5x	12.0x
Median	\$27.84	\$8,548	\$5,295	\$332	2.9%	12.9%	2.0x	14.9x
Infant & Juvenile								
Carter's, Inc.	32.43	2,155	\$2,833	\$234	-0.3%	8.3%	0.8x	4.5x
Crown Crafts, Inc.	2.77	56	\$86	\$5	-1.5%	6.3%	0.7x	5.6x
Hasbro, Inc.	\$82.00	\$14,261	\$4,357	\$1,049	0.8%	24.1%	3.3x	13.6x
JAKKS Pacific, Inc.	\$16.88	\$221	\$574	\$19	-16.5%	3.2%	0.4x	7.5x
Mattel, Inc.	\$19.84	\$8,150	\$5,228	\$778	-2.4%	14.9%	1.6x	8.6x
Newell Brands Inc.	\$3.72	\$6,928	\$7,256	\$786	-5.9%	10.8%	1.0x	7.2x
Mean	\$26.27	\$5,295	\$3,389	\$479	-4.3%	11.3%	1.3x	7.8x
Median	\$18.36	\$4,542	\$3,595	\$506	-1.9%	9.5%	0.9x	7.4x
Sporting Goods								
adidas AG	198.49	41,052	\$28,980	\$2,852	9.6%	9.8%	1.4x	11.4x
DICK'S Sporting Goods, Inc.	197.97	24,689	\$14,883	\$1,887	10.9%	12.7%	1.7x	8.6x
lululemon athletica inc.	\$207.81	\$25,104	\$11,073	\$2,936	8.8%	26.5%	2.3x	7.1x
NIKE, Inc.	\$63.71	\$97,252	\$46,513	\$3,808	-5.0%	8.2%	2.1x	19.7x
On Holding AG	\$46.48	\$14,848	\$3,608	\$504	33.3%	14.0%	4.1x	nmf
Mean	\$142.89	\$40,589	\$21,011	\$2,397	11.5%	14.2%	2.3x	11.7x
Median	\$197.97	\$25,104	\$14,883	\$2,852	9.6%	12.7%	2.1x	10.0x
Diversified Apparel								
a.k.a. Brands Holding Corp.	10.70	302	\$595	\$11	5.4%	1.9%	0.5x	9.7x
Abercrombie & Fitch Co.	125.87	6,287	\$5,181	\$841	7.6%	16.2%	1.2x	4.9x
American Eagle Outfitters, Inc.	26.37	6,328	\$5,341	\$514	-1.2%	9.6%	1.2x	6.2x
Gildan Activewear Inc.	62.57	11,039	\$3,362	\$853	4.0%	25.4%	3.2x	12.5x
Kontoor Brands, Inc.	61.09	4,814	\$2,834	\$461	9.9%	16.3%	1.7x	9.7x
Levi Strauss & Co.	\$20.74	\$9,695	\$6,589	\$958	11.2%	14.5%	1.5x	6.9x
The Gap, Inc.	\$25.60	\$12,520	\$15,279	\$1,672	0.3%	10.9%	0.8x	4.3x
Urban Outfitters, Inc.	\$75.26	\$6,992	\$6,000	\$706	11.1%	11.8%	1.2x	6.2x
Mean	\$51.02	\$7,247	\$5,648	\$752	6.1%	13.3%	1.4x	7.5x
Median	\$43.73	\$6,660	\$5,261	\$774	6.5%	13.2%	1.2x	6.6x

All data as of 12/31/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Select Public Company Data

Accessories, Home Furnishings and Household Goods

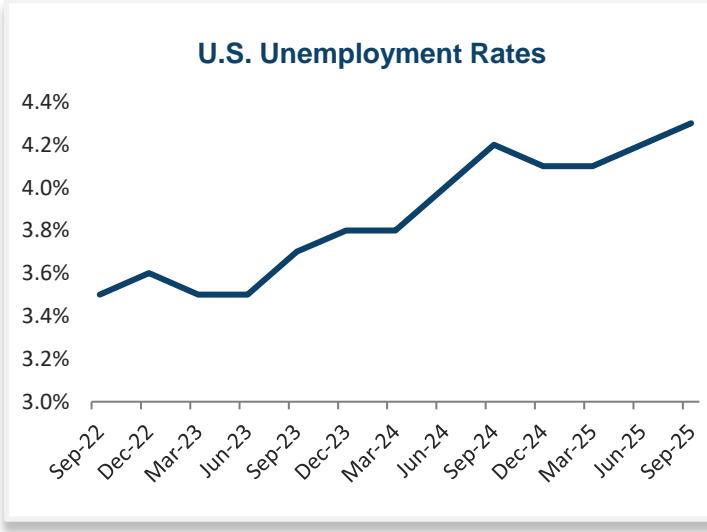
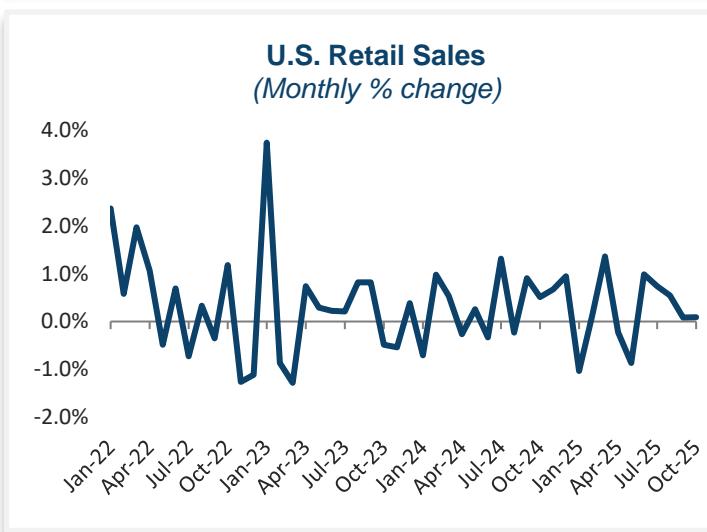
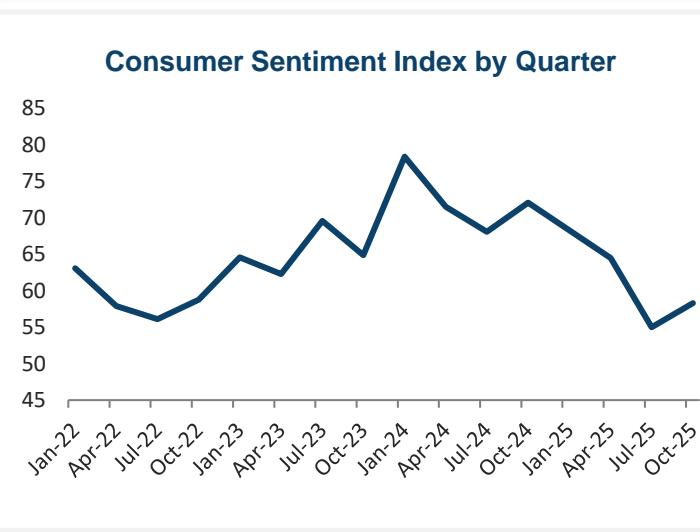
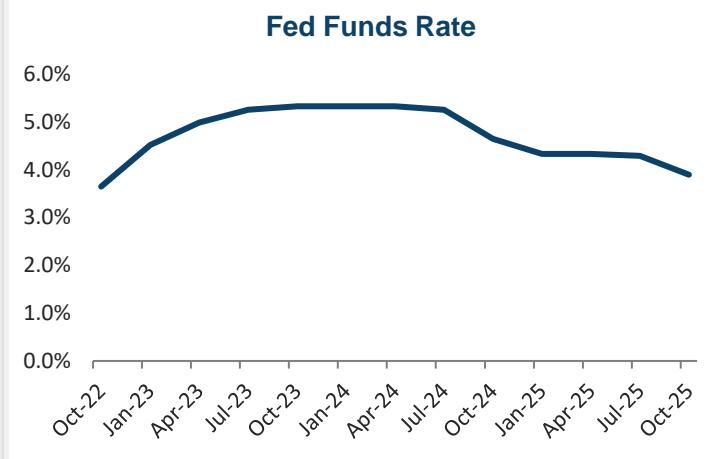
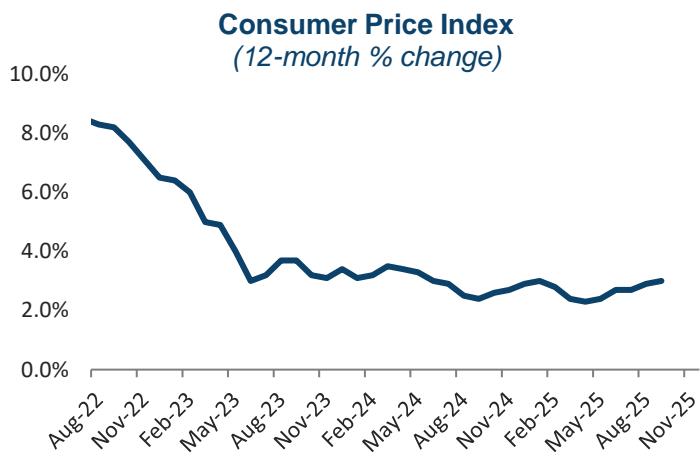
Company	Market Information		LTM Financials		Operating Metrics		TEV to LTM	
	\$ / Share	TEV	Revenue	EBITDA	Growth	EBITDA%	Revenue	EBITDA
Accessories								
Burberry Group plc	\$17.08	\$7,614	\$3,228	\$271	-9.4%	8.4%	2.4x	13.0x
Capri Holdings Limited	\$24.40	\$5,668	\$4,369	\$224	-0.2%	5.1%	1.3x	7.2x
EssilorLuxottica Société anonyme	\$316.90	\$160,044	\$31,993	\$6,607	5.5%	20.7%	5.0x	nmf
Movado Group, Inc.	\$20.62	\$358	\$661	\$35	2.8%	5.2%	0.5x	5.4x
Pandora A/S	\$111.24	\$10,997	\$5,131	\$1,416	7.0%	27.6%	2.1x	6.7x
Tapestry, Inc.	\$127.77	\$29,604	\$7,208	\$1,644	8.1%	22.8%	4.1x	13.4x
The Swatch Group AG	\$212.18	\$9,838	\$7,983	\$687	-13.2%	8.6%	1.2x	14.2x
Vera Bradley, Inc.	\$2.42	\$143	\$324	-\$35	-11.3%	-10.7%	0.4x	nmf
Mean	\$104.08	\$28,033	\$7,612	\$1,356	-1.3%	11.0%	2.1x	10.0x
Median	\$67.82	\$8,726	\$4,750	\$479	1.3%	8.5%	1.7x	10.1x
Home Furnishings								
Ethan Allen Interiors Inc.	22.84	583	\$607	\$71	-4.6%	11.6%	1.0x	5.2x
RH	179.15	7,292	\$3,409	\$529	9.7%	15.5%	2.1x	10.5x
Somnigroup International Inc.	\$89.28	\$25,270	\$6,816	\$853	39.3%	12.5%	3.7x	nmf
The TJX Companies, Inc.	\$153.61	\$179,133	\$58,979	\$7,900	4.5%	13.4%	3.0x	15.4x
Williams-Sonoma, Inc.	\$178.59	\$21,901	\$7,912	\$1,698	5.1%	21.5%	2.8x	10.3x
Mean	\$124.69	\$46,836	\$15,545	\$2,210	10.8%	14.9%	2.5x	10.3x
Median	\$153.61	\$21,901	\$6,816	\$853	5.1%	13.4%	2.8x	10.4x
Household Goods								
Colgate-Palmolive Company	79.02	71,024	\$20,097	\$4,812	0.0%	23.9%	3.5x	14.2x
Kimberly-Clark Corporation	100.89	40,345	\$19,724	\$3,910	11.6%	19.8%	2.0x	9.2x
The Procter & Gamble Company	\$143.31	\$360,703	\$84,933	\$24,722	1.2%	29.1%	4.2x	14.4x
Unilever PLC	\$65.40	\$178,035	\$70,195	\$13,888	-0.9%	19.8%	2.6x	12.4x
Mean	\$97.16	\$162,527	\$48,737	\$11,833	3.0%	23.2%	3.1x	12.5x
Median	\$89.96	\$124,529	\$45,146	\$9,350	0.6%	21.9%	3.1x	13.3x
Mean - All	\$80.24	\$35,706	\$12,879	\$2,288	3.8%	14.2%	2.1x	9.9x
Median - All	\$61.83	\$10,418	\$5,670	\$814	2.9%	13.0%	1.7x	9.2x

All data as of 12/31/25, \$ in millions, TEV - Total Enterprise Value; LTM - Last Twelve Months

Source: Capital IQ

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Key Economic Indicators



Sources: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, US Census Bureau and Trading Economics

M&A Expertise For Founders & Families



Founded in 1987, Carter Morse & Goodrich is a boutique M&A advisory firm that specializes in representing founder-led and family-held businesses that are leaders in niche markets. We fully understand and appreciate the unique dynamics of these companies and the importance of owner legacies, which has enabled us to become a trusted advisor to hundreds of founders and families.

CMG Industry Groups



Manufacturing

- Aerospace & Defense
- Tools & Equipment
- Diversified Industrial
- Niche Manufacturing



Services

- Diversified Services
- Facilities & Residential
- Industrial Services
- Distribution & Logistics



HVAC

- Manufacturing
- Distribution
- HVAC Services
- Building Automation



Consumer

- Household Goods
- Infant & Juvenile Products
- Sporting Goods
- Apparel & Accessories
- Pet Products



Food & Beverage

- Food
- Alcoholic Beverages
- Non-Alcoholic Beverages

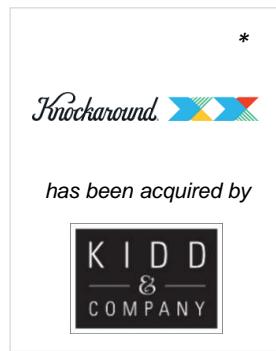
1987
Founded

\$5 Billion
Aggregate Transaction
Values

450+
Client Engagements

1 Objective
Successful Client Outcomes

Select Consumer Transactions



*A CMG principal was the exclusive financial advisor to the client.



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