



Q3
2026

ACTIVE, OUTDOOR & ENTHUSIAST BRANDS

Quarterly Review

Active, Outdoor & Enthusiast Q3 2026 Review

EXECUTIVE SUMMARY

The third quarter of 2026 reinforced the underlying strength of the active, outdoor & enthusiast sector, with participation remaining at record levels and consumer engagement continuing to broaden across sports, fitness and recreation. More than 81% of Americans ages six and older participated in at least one sport or fitness activity during the 12 months ending June. Against an increasingly selective consumer backdrop, spending has continued to concentrate around activities and products with clear performance, wellness and experiential value propositions.

The broader deal environment has remained supportive entering the back half of the year. Mergers and acquisitions (M&A) activity strengthened from May through July, with transaction value increasing 58% and volume increasing 21% year-over-year, led by strategic buyers pursuing scale, market access and differentiated capabilities. The backdrop remains particularly constructive for category-leading consumer platforms that can demonstrate sustained participation, authentic brand relevance and multiple avenues for continued growth.

Q3 has also highlighted the expanding role of sports as broader consumer and cultural platforms, increasingly extending beyond competition into media, fashion, hospitality, wellness and experiential marketing. Major events including the 2026 US Open and the Presidents Cup are creating more frequent and diversified consumer touchpoints, while brands across both endemic and adjacent categories are using sports ecosystems to deepen engagement and strengthen relevance. This broadening commercial footprint is increasing the value of sports as a platform for brand building, product discovery and consumer activation.

Participation momentum continues to support several of the sector's most attractive categories, particularly those tied to performance, wellness and recurring consumer engagement. Performance footwear remains a standout as consumers prioritize products with clear functional benefits, while youth sports continue to demonstrate resilience as families maintain spending around participation despite broader affordability pressures. Golf has similarly sustained its elevated post-pandemic engagement, with participation increasingly extending across traditional play, entertainment and off-course formats. Together, these trends reinforce the durability of participation-led categories and the advantage of brands positioned around active, high-engagement lifestyles.

Looking ahead, the sector remains supported by a large and expanding participation base, continued consumer willingness to spend on differentiated performance products and increasingly valuable sports and recreation ecosystems. At the same time, the path to consumers is becoming more competitive. Q2 outdoor retail dollar sales declined less than 1% while units fell 5.3%, as scaled retail partners become increasingly important and more selective in assortment, shelf space and brand investment. This evolution raises the stakes for distribution rather than diminishing the underlying sector opportunity, favoring brands with strong consumer pull, differentiated products and the ability to earn visibility across fewer, increasingly influential retail partners. Those attributes should continue to support investor and strategic buyer interest as the market enters the final quarter of 2026.

IN THIS ISSUE

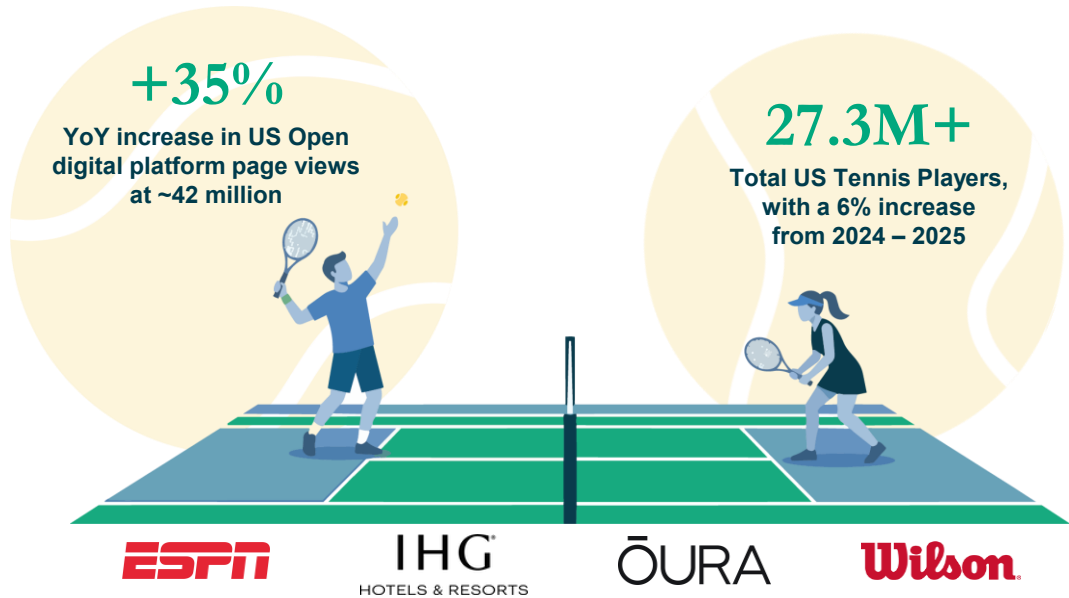
- Active, Outdoor & Enthusiast Trends & Insights
- Sector Spotlight: Raising the Stakes for Brand Distribution
- Market Summary and Perspectives: Public Companies and M&A Transactions

Trends & Insights

1. THE US OPEN EXPANDS BEYOND THE COURT: SPORTS DRIVE CULTURE, COMMERCE AND EXPERIENTIAL MARKETING

The US Open is increasingly extending beyond tennis into a broader consumer and lifestyle platform spanning fashion, wellness, hospitality and branded experiences. Record engagement across both onsite and digital channels is giving brands a larger audience and more opportunities to connect with consumers throughout the tournament rather than only during match play, with 2026 US Open Opening Day delivering ESPN's largest opening day audience ever, up 13% YoY.

This broader reach is expanding the commercial ecosystem surrounding the event. Record player compensation of \$108 million, up 20% YoY, reinforces the tournament's significant economic impact and growing scale, while fashion collaborations, premium hospitality and wellness programming increasingly position the US Open alongside major cultural events. Partnerships such as Oura demonstrate how wellness and technology companies can leverage experiential activations, athlete engagement and integrated content to build relevance with active consumers beyond traditional sponsorship models.



2. PERFORMANCE FOOTWEAR DEFIES A SELECTIVE CONSUMER: FUNCTION CONTINUES TO WIN WALLET SHARE

Consumers are becoming more selective across discretionary categories, but performance footwear continues to stand out as spending shifts toward products with clear functional, wellness and participation-driven benefits. Running, training and hiking footwear are outperforming the broader footwear market, highlighting the durability of categories tied to recurring activity and tangible product performance. This momentum suggests consumers are increasingly willing to prioritize products that support active lifestyles and deliver clear technical benefits, even while becoming more deliberate elsewhere.

Brand performance reinforces this dynamic. HOKA and On continue to generate attractive growth as technical credibility, product innovation and strong connections with running and active communities support demand, with HOKA sales increasing ~8% in its latest reported quarter and On net sales growing over 20% YoY on a constant currency basis. The continued outperformance of these brands highlights the advantage held by companies with differentiated products and authentic relevance among core users.



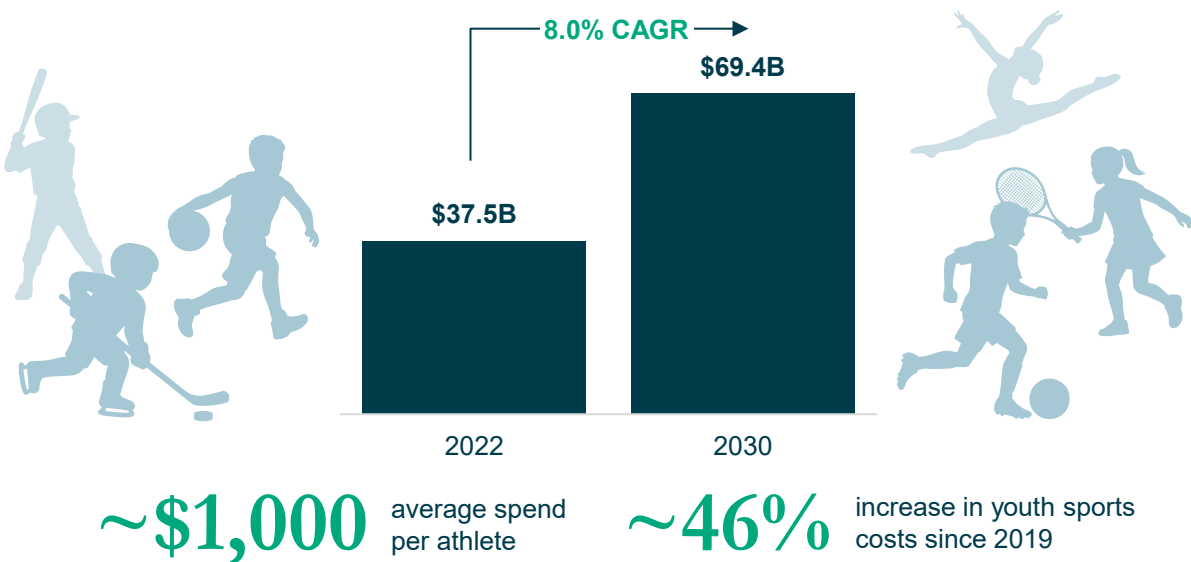
Trends & Insights

3. BACK-TO-SCHOOL SPORTS: FAMILIES KEEP PRIORITIZING YOUTH PARTICIPATION DESPITE HIGHER COSTS

Youth sports remain an important spending priority for families, supported by continued participation growth and strong engagement across team sports. Even as equipment prices rise and household budgets face pressure, parents continue to invest in activities that support health, development and social connection. Continued participation despite rising costs suggests youth sports remain relatively protected within discretionary household budgets.

Equipment spending reflects that resilience. Baseball / softball remains the largest junior team-sports category and continues to grow, while lacrosse is seeing particularly strong momentum across both dollars and units. Broader team-sports participation is also expanding faster than other major activity categories, reinforcing the underlying demand base and creating opportunities for brands offering products that demonstrate durability, performance and value.

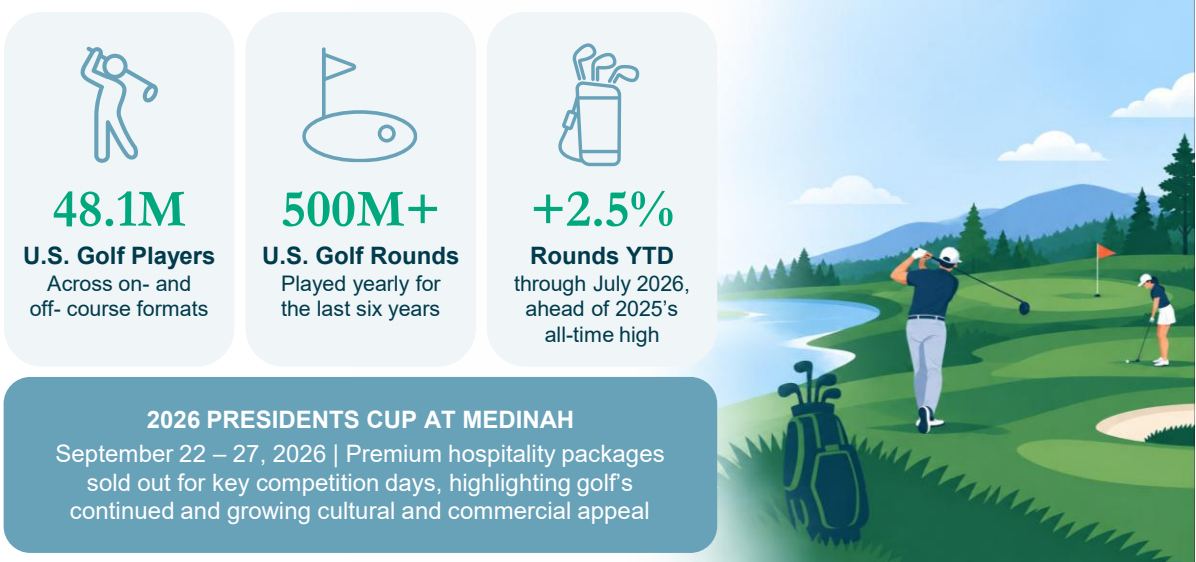
GLOBAL YOUTH SPORTS CATEGORY GROWTH



4. GOLF'S NEW NORMAL: RECORD ENGAGEMENT EXTENDS ACROSS ON- AND OFF-COURSE FORMATS

Golf has sustained much of the participation momentum established over the past several years, increasingly suggesting that elevated engagement represents a new baseline rather than a temporary post-pandemic reset. Course utilization remains strong, while the sport continues to expand its reach beyond traditional rounds, attracting consumers through a broader range of participation formats and experiences.

The growth of simulators, entertainment venues, practice facilities and golf-related media is broadening the category to consumers who may not regularly play a full round. These formats lower barriers to participation and create additional occasions for consumer engagement while providing brands with more frequent opportunities to interact with consumers across different settings. Major events such as the Presidents Cup further reinforce golf's broader momentum across participation, equipment, apparel and experiences while highlighting the sport's ability to attract premium consumers and generate brand exposure beyond traditional play.



Sector Spotlight | Raising the Stakes for Brand Distribution

BRANDS FACE A HIGHER BAR FOR DISTRIBUTION

Brands are navigating a more selective distribution environment as major retailers rationalize underproductive doors and assortments while redirecting investment toward higher-productivity formats and products furthered by inflationary pressures. DICK’S has already closed 110 banner Foot Locker stores through August 2026, including 67 locations specifically identified as unproductive, while scaling its redesigned Fast Break assortment concept to 250+ stores. Meanwhile, Orvis is reducing its company-owned footprint from more than 70 locations to 35 stores / outlets while shifting greater emphasis toward its network of 550+ independent wholesale partners.

This shift is occurring against a more discerning consumer backdrop, as elevated prices and broader inflationary pressure continue to weigh on discretionary purchasing behavior. Consumers are increasingly prioritizing value and scrutinizing discretionary purchases, reinforcing retailers’ focus on inventory productivity and products with demonstrated demand.

For brand owners, the result is a higher bar to secure and retain productive distribution. As consumers scrutinize purchases and retailers concentrate space and capital behind the brands and products that drive traffic, conversion and velocity, differentiated innovation, strong consumer pull and strategic retailer relationships become increasingly important to maintaining shelf space and supporting growth.

INCREASINGLY SELECTIVE DISTRIBUTION ENVIRONMENT

1

Major retailers are closing underperforming locations and streamlining assortments to drive productivity amid market pressures

2

Retailers are prioritizing store formats and offerings that align with evolving consumer preferences and purchasing behavior

Sales Pressures – 2.0% U.S. retail unit sales decline YoY in July 2026

Retail Consolidation – DICK’S closed 110 Foot Locker stores through August 2026

Selective Landscape – 4.4M sq. ft. of U.S. retail net absorption in Q1 2026

With fewer doors and more selective assortments, retailers are concentrating space and capital behind products that demonstrate consumer demand and drive traffic and velocity

LOOKING AHEAD IN 2026

Entering the final quarter of 2026, active, outdoor and enthusiast brands remain supported by record participation and consumer willingness to spend on differentiated performance, wellness and experience-led products. At the same time, a more selective consumer and concentrated retail landscape are raising the bar for brands to earn distribution, maintain velocity and demonstrate product relevance.

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- **Participation-Led Demand Remains Durable:** Record participation across sports, fitness and recreation continues to support categories tied to recurring activity, performance and wellness
- **Performance Products Continue to Win:** Consumers remain willing to prioritize products with clear functional benefits, supporting continued momentum across performance footwear and other technically differentiated categories
- **Sports Ecosystems Expand Brand Engagement:** Major sporting events are increasingly extending into media, fashion and hospitality, creating broader opportunities for product discovery and consumer activation

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- **Distribution Becomes More Competitive:** Major retailers are rationalizing underproductive doors and assortments, concentrating shelf space and investment behind higher-performing brands and products
- **Selective Consumer Raises the Bar:** Elevated prices and broader inflationary pressure continue to weigh on discretionary purchasing, increasing retailers’ focus on inventory productivity and demonstrated demand
- **Brand Differentiation Matters More:** With fewer, increasingly influential retail partners, brands need strong consumer pull, differentiated products and strategic retailer relationships to protect visibility and support growth



Source(s): Office of the United States Trade Representative, Circana, National Sporting Goods Association, Macrotrends, DICK’S, Orvis, JLL

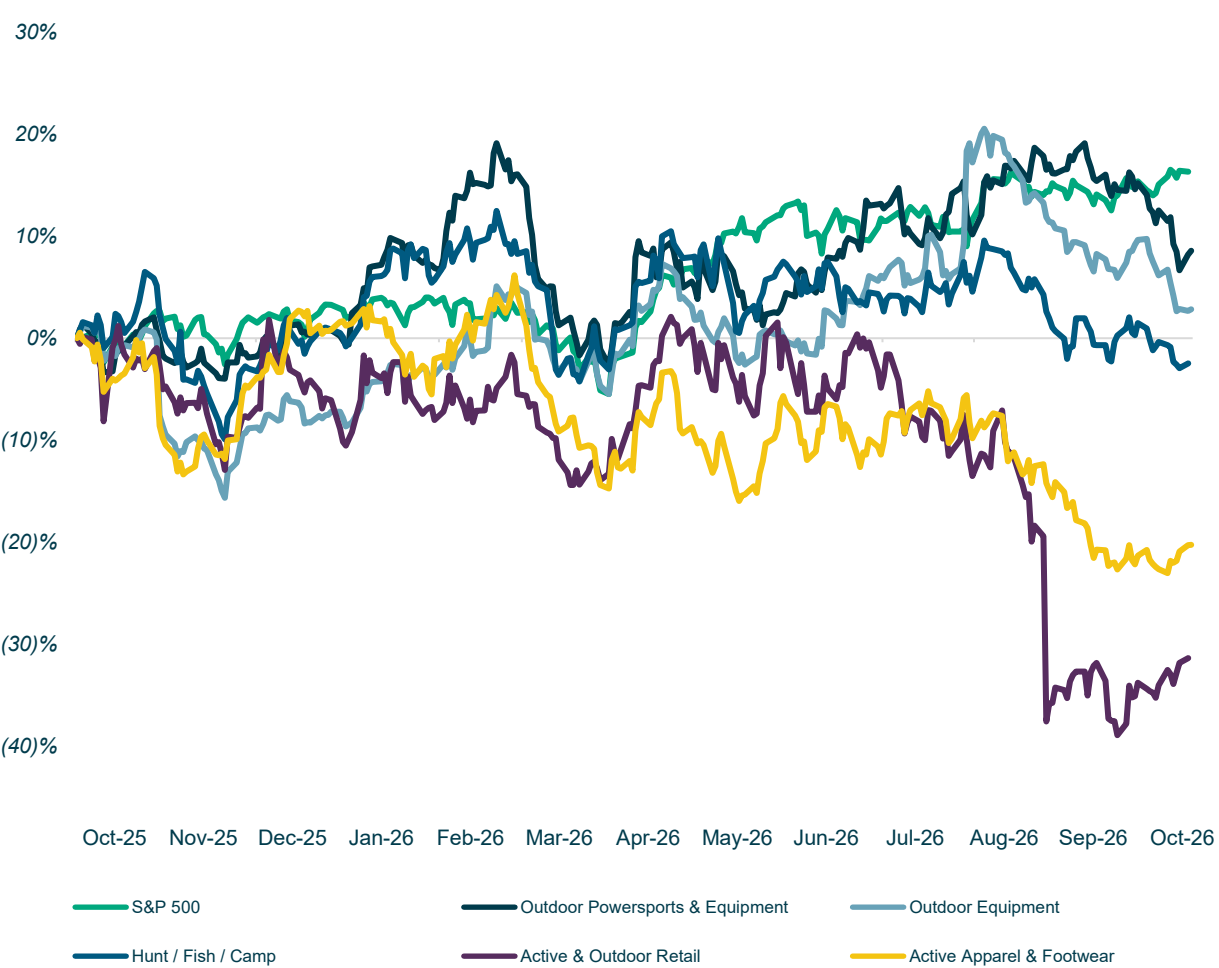
ACTIVE, OUTDOOR QUARTERLY REVIEW Q3 2026 | 5

Market Summary: Public Companies' Performance

KEY TRADING STATISTICS

Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt / EBITDA
	3 Month	1 Year	3 Month	1 Year	LTM EV / Revenue	LTM EV / EBITDA	LTM PE	
Active Apparel & Footwear	(10%)	(1%)	(13%)	(36%)	0.9x	12.9x	7.6x	1.9x
Active & Outdoor Retail	(2%)	(32%)	(6%)	(43%)	0.6x	12.1x	6.3x	1.5x
Hunt / Fish / Camp	(9%)	5%	(5%)	(18%)	1.1x	25.3x	12.1x	2.7x
Outdoor Equipment	(8%)	6%	(24%)	(15%)	1.3x	15.9x	9.7x	2.1x
Outdoor Powersports & Equipment	(8%)	(5%)	(9%)	(14%)	1.2x	16.4x	10.5x	2.3x
Overall Mean	(7%)	(5%)	(11%)	(25%)	1.0x	16.5x	9.2x	2.1x
Overall Median	(8%)	(1%)	(9%)	(18%)	1.1x	15.9x	9.7x	2.1x

ACTIVE, OUTDOOR & ENTHUSIAST STOCK PERFORMANCE INDEX



Public Companies' Performance: Active Apparel & Footwear

KEY TRADING STATISTICS

Company	Stock Price	Quarterly Stock Performance	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
						Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Active Apparel & Footwear																
361 Degrees International	\$ 0.58	(2%)	63%	\$ 1,261	\$ 787	\$ 1,594	\$ 268	16.4%	15.5%	41.5%	16.8%	0.49x	0.42x	2.9x	2.4x	6.7x
Amer Sports	28.37	(20%)	66%	16,506	16,909	7,436	1,211	23.3%	30.5%	59.8%	16.3%	2.27x	1.92x	14.0x	9.8x	30.2x
adidas	167.11	(9%)	76%	29,074	34,571	29,751	3,044	7.0%	3.4%	51.6%	10.2%	1.16x	1.12x	11.4x	8.7x	18.5x
ANTA Sports Products	9.14	(9%)	80%	25,338	24,521	12,540	3,286	16.6%	18.8%	62.3%	26.2%	1.96x	1.78x	7.5x	6.1x	10.7x
ASICS	28.37	(5%)	83%	19,324	19,085	5,799	1,307	15.1%	13.2%	57.1%	22.5%	3.29x	2.73x	14.6x	12.7x	24.7x
Canada Goose Holdings	7.90	(12%)	54%	771	1,225	1,085	174	5.3%	8.3%	69.7%	16.1%	1.13x	1.10x	7.0x	5.6x	19.2x
Columbia Sportswear	56.34	(5%)	82%	2,884	2,260	3,407	342	(1.5%)	(0.1%)	52.2%	10.1%	0.66x	0.65x	6.6x	6.0x	14.0x
Deckers Outdoor	84.27	(13%)	69%	11,476	9,873	5,527	1,327	14.4%	7.9%	57.8%	24.0%	1.79x	1.65x	7.4x	7.1x	11.3x
Misto Holdings	28.36	(10%)	68%	1,534	2,918	3,050	530	(1.7%)	(5.7%)	54.5%	17.4%	0.96x	0.83x	5.5x	4.8x	8.7x
Li Ning Company	1.59	(18%)	53%	4,138	2,189	4,419	716	5.3%	8.6%	49.4%	16.2%	0.50x	0.47x	3.1x	3.0x	9.3x
lululemon athletica	94.66	(20%)	42%	10,480	9,090	11,094	2,384	7.9%	1.7%	54.9%	21.5%	0.82x	0.89x	3.8x	5.1x	7.4x
NIKE	35.35	(15%)	50%	52,506	52,084	45,891	4,893	(3.8%)	(1.2%)	43.4%	10.7%	1.13x	1.22x	10.6x	16.5x	17.0x
PUMA	25.89	(18%)	76%	3,812	6,422	7,985	(19)	(6.2%)	(15.4%)	45.5%	(0.2%)	0.80x	0.82x	NM	NM	NM
Rocky Brands	45.75	(6%)	86%	343	463	505	38	0.6%	9.2%	38.7%	7.5%	0.92x	0.87x	12.3x	8.7x	11.9x
Under Armour	4.93	(26%)	60%	2,089	2,284	4,930	173	(5.7%)	(3.6%)	45.6%	3.5%	0.46x	0.48x	13.2x	10.1x	NM
V.F. Corporation	15.79	10%	71%	6,208	9,050	9,514	894	(5.6%)	0.2%	55.0%	9.4%	0.95x	0.95x	10.1x	8.9x	22.6x
Wolverine World Wide	19.37	(2%)	70%	1,590	2,051	1,952	198	(8.5%)	7.2%	47.1%	10.1%	1.05x	1.00x	10.4x	8.8x	14.7x
Youngone	54.84	(12%)	71%	2,318	1,848	2,804	452	(3.0%)	0.8%	27.6%	16.1%	0.66x	0.54x	4.1x	3.1x	6.1x
Mean		(11%)	68%					4.2%	5.5%	50.8%	14.1%	1.17x	1.08x	8.5x	7.5x	14.6x
Median		(11%)	69%					2.9%	5.3%	51.9%	16.1%	0.95x	0.92x	7.5x	7.1x	12.9x

Public Companies' Performance: Active & Outdoor Retail

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Active & Outdoor Retail																
Academy Sports and Outdoors	\$ 53.79	13%	86%	\$ 3,312	\$ 3,508	\$ 6,191	\$ 699	(0.1%)	3.7%	35.8%	11.3%	0.57x	0.54x	5.0x	5.0x	8.4x
Frasers Group	11.24	3%	99%	4,835	7,765	7,191	1,129	7.5%	10.2%	48.9%	15.7%	1.08x	1.09x	6.9x	6.3x	9.5x
DICK'S Sporting Goods	137.37	(30%)	56%	12,216	13,208	21,145	2,083	18.8%	53.5%	33.1%	9.9%	0.62x	0.59x	6.3x	6.0x	14.6x
Sportsman's Warehouse Holdings	1.12	(2%)	37%	44	232	1,218	25	(2.6%)	0.8%	30.9%	2.1%	0.19x	0.19x	9.1x	7.1x	NM
Zumiez	14.80	(25%)	47%	227	130	933	42	1.4%	3.6%	36.1%	4.5%	0.14x	0.14x	3.1x	3.3x	17.9x
Mean		(8%)	65%					5.0%	14.4%	36.9%	8.7%	0.52x	0.51x	6.1x	5.5x	12.6x
Median		(2%)	56%					1.4%	3.7%	35.8%	9.9%	0.57x	0.54x	6.3x	6.0x	12.1x

Public Companies' Performance: Hunt / Fish / Camp

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Hunt / Fish / Camp																
American Outdoor Brands	\$ 16.44	33%	93%	\$ 207	\$ 174	\$ 198	\$ 11	1.2%	(5.8%)	46.1%	5.6%	0.88x	0.84x	15.7x	12.5x	NM
Cadre Holdings	25.84	(16%)	53%	1,106	1,426	686	106	13.6%	19.7%	42.6%	15.4%	2.08x	1.84x	13.5x	9.9x	30.7x
Camping World Holdings	4.54	(27%)	26%	290	3,081	6,268	252	(1.3%)	(0.8%)	28.7%	4.0%	0.49x	0.49x	12.2x	12.1x	NM
Clarus	3.53	10%	89%	135	106	253	2	5.5%	(0.5%)	36.7%	0.9%	0.42x	0.42x	NM	18.2x	NM
Colt CZ Group	39.18	(9%)	76%	2,454	3,591	1,340	296	26.3%	18.4%	43.0%	22.1%	2.68x	2.38x	12.1x	9.2x	24.5x
Dorel Industries	0.87	(21%)	52%	31	488	1,095	1	(7.7%)	(15.4%)	21.7%	0.1%	0.45x	0.43x	NM	8.0x	NM
Johnson Outdoors	42.80	(9%)	80%	442	266	661	38	(4.7%)	17.5%	39.7%	5.7%	0.40x	0.40x	7.0x	n/a	NM
Outdoor Holding	2.23	4%	84%	259	200	54	22	(30.2%)	18.6%	87.8%	41.5%	3.72x	3.55x	9.0x	7.4x	39.8x
Smith & Wesson Brands	14.23	(2%)	81%	638	686	551	63	2.7%	17.0%	26.9%	11.5%	1.24x	1.22x	10.8x	9.2x	26.1x
Sturm Ruger & Company	43.92	18%	91%	702	584	577	33	(0.2%)	7.6%	18.8%	5.6%	1.01x	1.01x	18.0x	10.0x	NM
Thule Group AB	18.85	(18%)	74%	2,032	2,453	1,069	202	8.4%	0.7%	46.3%	18.9%	2.30x	2.26x	12.2x	10.9x	16.9x
YETI Holdings	39.01	(20%)	72%	2,847	2,888	1,936	292	6.8%	6.2%	59.2%	15.1%	1.49x	1.39x	9.9x	7.8x	15.9x
Mean		(5%)	73%					1.7%	6.9%	41.5%	12.2%	1.43x	1.35x	12.0x	10.5x	25.7x
Median		(9%)	78%					2.0%	6.9%	41.2%	8.6%	1.13x	1.12x	12.1x	9.9x	25.3x

Public Companies' Performance: Outdoor Equipment

KEY TRADING STATISTICS

Company	Stock	Quarterly Stock	% of High	Market	Enterprise	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
	Price	Performance	52-Week	Cap	Value	Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
Outdoor Equipment																
Acushnet Holdings	\$ 80.48	(21%)	67%	\$ 4,700	\$ 5,596	\$ 2,708	\$ 374	4.4%	8.8%	47.5%	13.8%	2.07x	2.06x	15.0x	12.6x	21.4x
Callaway Golf	13.70	(26%)	68%	2,446	2,241	2,130	245	(20.2%)	111.8%	44.3%	11.5%	1.05x	1.06x	9.1x	8.4x	NM
Clarus	3.53	10%	89%	135	106	253	2	5.5%	(0.5%)	36.7%	0.9%	0.42x	0.42x	NM	18.2x	NM
Escalade	18.60	(6%)	81%	256	255	244	35	(3.5%)	1.0%	28.2%	14.5%	1.04x	n/a	7.2x	n/a	11.1x
Garmin	266.76	(9%)	85%	51,445	48,779	7,671	2,311	16.0%	13.5%	60.1%	30.1%	6.36x	5.71x	21.1x	19.4x	27.4x
Globeride	15.16	(5%)	87%	308	429	793	60	(4.5%)	(7.8%)	37.3%	7.6%	0.54x	0.50x	7.1x	5.9x	10.1x
Goldwin	13.68	(5%)	68%	1,872	1,555	844	165	1.4%	(7.4%)	53.2%	19.5%	1.84x	1.73x	9.4x	9.4x	13.1x
GoPro	1.19	59%	44%	214	259	569	(108)	(18.3%)	(23.9%)	27.7%	(18.9%)	0.46x	0.41x	NM	NM	NM
Rapala VMC	1.91	29%	99%	73	142	271	20	(1.3%)	12.0%	55.7%	7.5%	0.53x	0.51x	7.0x	4.8x	NM
Shimano	112.67	(11%)	83%	9,494	6,651	2,928	485	(10.4%)	(10.4%)	35.4%	16.6%	2.27x	2.13x	13.7x	10.2x	26.6x
Thule Group AB	18.85	(18%)	74%	2,032	2,453	1,069	202	8.4%	0.7%	46.3%	18.9%	2.30x	2.26x	12.2x	10.9x	16.9x
YETI Holdings	39.01	(20%)	72%	2,847	2,888	1,936	292	6.8%	6.2%	59.2%	15.1%	1.49x	1.39x	9.9x	7.8x	15.9x
Mean		(2%)	76%					(1.3%)	8.7%	45.0%	11.2%	1.72x	1.67x	11.0x	10.8x	17.3x
Median		(8%)	77%					0.0%	0.9%	45.3%	14.8%	1.27x	1.39x	9.7x	9.8x	15.9x

Public Companies' Performance: Outdoor Powersports & Equipment

KEY TRADING STATISTICS

Company	Stock Price	Quarterly Stock Performance	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E Multiple
						Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	
Outdoor Powersports & Equipment																
Alamo Group	\$ 153.07	(4%)	70%	\$ 1,863	\$ 1,931	\$ 1,662	\$ 205	1.1%	4.1%	24.2%	12.3%	1.16x	1.12x	9.4x	7.7x	18.4x
Bénéteau	5.31	(23%)	53%	421	507	1,021	95	(14.9%)	(1.3%)	55.8%	9.3%	0.50x	0.51x	5.3x	5.9x	NM
Bombardier	208.45	(13%)	79%	20,671	24,069	9,750	1,301	10.4%	11.7%	19.8%	13.3%	2.47x	2.28x	18.5x	13.4x	22.1x
Bosch	463.71	8%	89%	13,732	13,077	2,206	296	5.7%	3.0%	33.6%	13.4%	5.93x	4.72x	NM	NM	NM
Brunswick	62.14	(21%)	69%	4,027	5,839	5,630	603	(5.8%)	10.5%	25.9%	10.7%	1.04x	0.98x	9.7x	7.7x	NM
Deere & Company	632.61	7%	88%	170,568	227,913	47,927	8,600	(7.9%)	8.3%	25.2%	17.9%	4.76x	5.26x	26.5x	26.0x	35.0x
Honda Motor Co.	11.02	8%	99%	42,448	98,686	138,533	7,888	4.2%	(7.6%)	17.4%	5.7%	0.71x	0.65x	12.5x	8.4x	NM
Husqvarna AB	3.36	(17%)	65%	1,925	3,002	4,641	479	(4.1%)	(8.4%)	31.2%	10.3%	0.65x	0.65x	6.3x	5.0x	13.1x
Kubota	17.05	(1%)	83%	18,684	32,212	20,021	2,794	(0.5%)	(0.1%)	30.2%	14.0%	1.61x	1.51x	11.5x	9.6x	11.3x
Lowe's Companies	185.57	(11%)	63%	104,115	138,507	90,432	12,729	(1.0%)	8.2%	33.0%	14.1%	1.53x	1.49x	10.9x	10.6x	15.7x
Malibu Boats	21.58	(22%)	62%	425	519	915	69	(13.0%)	13.3%	16.4%	7.5%	0.57x	0.47x	7.5x	5.0x	NM
MasterCraft Boat Holdings	19.20	(20%)	68%	467	424	349	23	(17.0%)	22.8%	22.9%	6.5%	1.21x	n/a	18.8x	n/a	NM
Polaris	51.22	(24%)	66%	2,915	4,568	7,517	492	(6.5%)	8.0%	21.9%	6.5%	0.61x	0.61x	9.3x	7.4x	NM
Stanley Black & Decker	88.65	(6%)	85%	13,388	17,553	15,248	1,791	(2.0%)	0.6%	32.2%	11.7%	1.15x	1.15x	9.8x	9.9x	21.6x
Techtronic Industries Company	16.08	(4%)	84%	29,691	29,141	15,718	1,720	6.3%	3.8%	42.6%	10.9%	1.85x	1.72x	16.9x	12.3x	22.7x
Textron	75.78	(11%)	75%	13,033	15,402	15,299	1,680	5.1%	8.8%	17.6%	11.0%	1.01x	0.96x	9.2x	8.3x	13.9x
The Toro	96.65	5%	92%	9,149	9,936	4,753	674	0.1%	5.2%	33.5%	14.2%	2.09x	2.03x	14.8x	12.8x	25.2x
Tractor Supply	33.45	9%	57%	17,429	19,404	15,751	1,931	2.2%	4.0%	36.5%	12.3%	1.23x	1.19x	10.0x	10.0x	17.2x
Mean		(8%)	75%					(2.1%)	5.3%	28.0%	10.4%	1.19x	1.13x	11.5x	9.0x	17.6x
Median		(8%)	72%					(0.8%)	4.6%	30.7%	11.0%	1.18x	1.15x	10.5x	9.6x	16.4x

Selected M&A Transactions

October 2026	October 2026	September 2026	September 2026	August 2026	August 2026	July 2026	July 2026	July 2026	July 2026	July 2026	July 2026
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
June 2026	June 2026	May 2026	April 2026	April 2026	April 2026	April 2026	April 2026	March 2026	March 2026	March 2026	February 2026
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 
February 2026	February 2026	February 2026	February 2026	January 2026	December 2025	December 2025	November 2025	October 2025	October 2025	September 2025	July 2025
 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 	 has been acquired by 

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Our team stays at the forefront of the latest trends in how consumers live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in e-commerce, the explosion in new, better-for-you food and beverage products, the changing uses of retail spaces, opportunities available through global sourcing expertise and the importance of the consumer experience in dining and leisure activities.

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