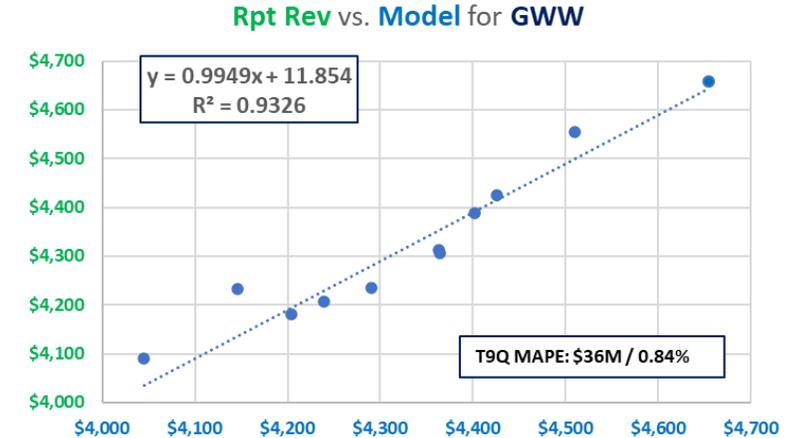
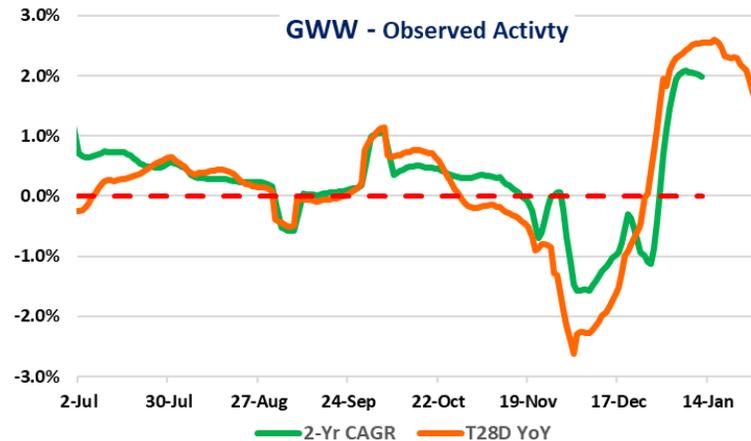


GWW -- Beat Delivered as Expected

MRO and building materials distribution is a commercial-billed businesses and volume is based upon a lot of facility activity; as such, geolocation data provides a better model than other AltData types

Accelerated growth expected for 2026 on more tariff pass-through (price) and increased sales investment to drive market share gains; per management, the macro to be the same – “difficult” and no visible manufacturing renaissance in the US

Revenue \$-millions	Q4'25	QoQ Ch			Org %
		M&A	FX	Price	
MC+Advan Model raw	\$4,426	?	?	?	4.6%
Adj MC+Advan Model	\$4,390 - \$4,462				
Consensus (FactSet)	\$4,400				3.9%
Reported	\$4,425				4.5%
Daily Organic Sales					4.5%
QoQ Ch					-110bps



- ❖ On a days-adjusted basis volume slowed -110bps QoQ, whereas observed activity slowed -40bps QoQ
- ❖ The reported monthly cadence also matched activity.
- ❖ Price added +2.8% to HTS sales (+160bps QoQ), volume slowed as did the faster growing Endless Assortment segment. Given these larger changes, the model’s accuracy is impressive.
- ❖ The CFO said, “Sales were healthy in the period despite softness during the start of the quarter from the government shutdown and the lapping of a prior year hurricane-related sales benefit.” – Commentary that matches the observed activity figures.
- ❖ For 2026, management pointed to a 230bps acceleration in organic growth to +6.5% - 9.0%, and daily constant currency sales growth between +5.0% - 7.5% in HTS.

GWW Observed Activity

	HTS US	
	YoY Ch	Vol
Q3	0.3%	2.3%
Q4	-0.1%	0.8%
QoQ	-0.4%	-1.5%
	ttl co sales	
	YoY Ch	
Oct	0.0%	0.9%
Nov	-1.7%	1.3%
Dec	1.2%	12.3%
Jan	1.6%	>10%

- ❖ WW Grainger (GWW) is a leading MRO distributor and Advan measured activity at its warehouses (34) and branches (245) aligns with its High-Touch Solutions NA segment, which serves mid- to large-size businesses. Observed activity and the model’s data comes from 252 POIs High Touch Solutions (HTS) is 80% of company revenue and the US is 93% of revenue.
- ❖ We used Maiden Century (and Exabel) to map our data to revenue. The figures in the table and charts are from that model.

Sector deck



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Thomas has been Head of Market Insights since January 2025. Previously, he served as Director of Research and Business Development at Placer.ai. His background also includes two decades as a buy-side analyst and portfolio manager at 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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