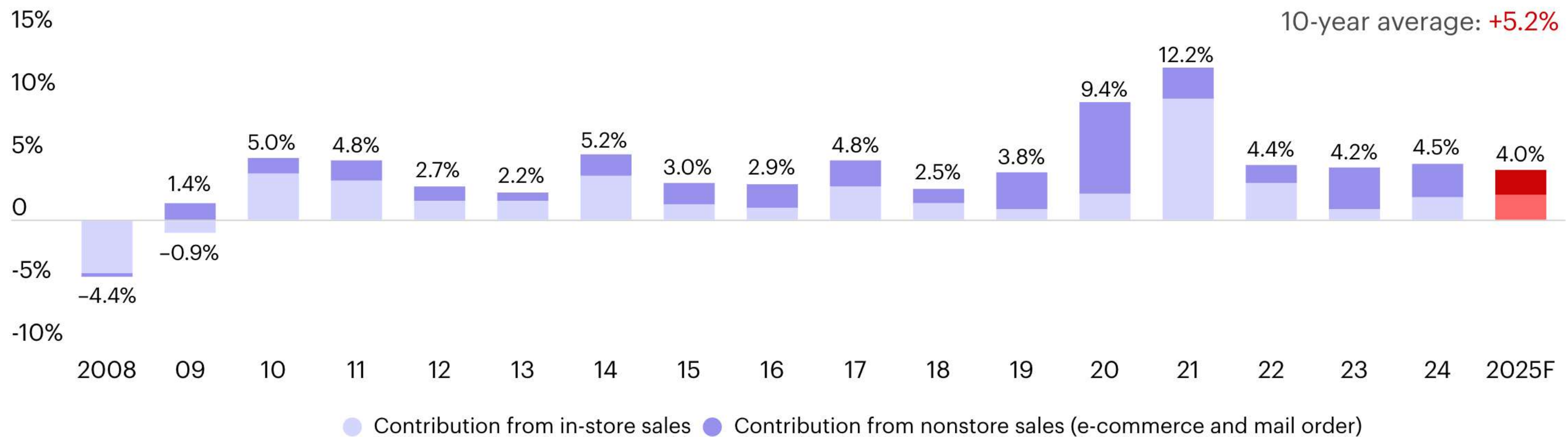


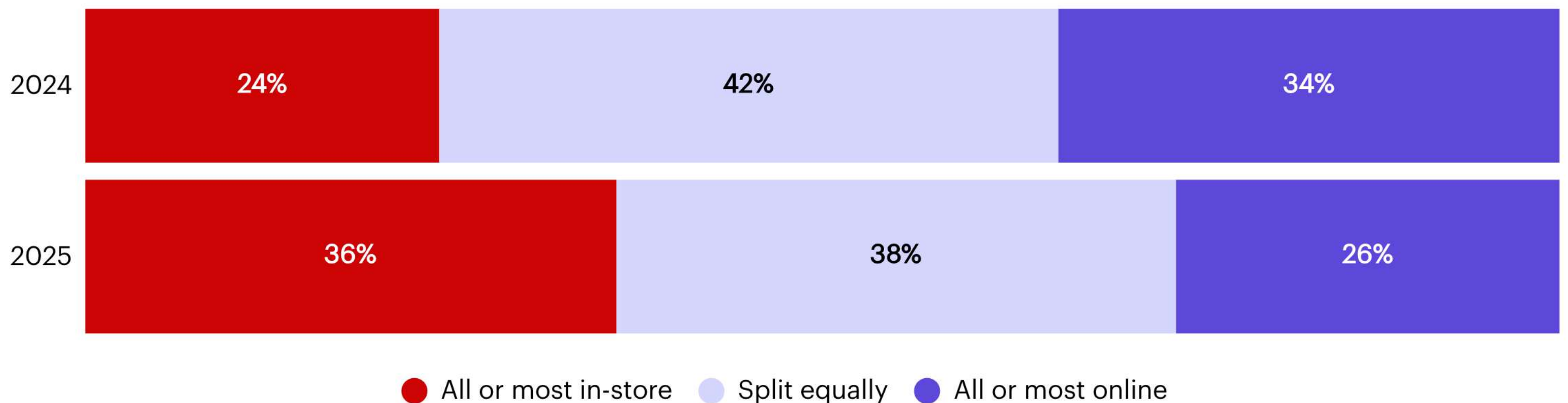
## Bain forecasts 4.0% growth with even contributions from in-store and nonstore

US holiday season sales year-over-year growth



## Deck the halls for in-store shoppers

Percentage of US consumers who plan to use channel for holiday shopping



Sources: US Census Bureau; US Bureau of Economic Analysis; US Bureau of Labor Statistics; Bain Consumer Lab Holiday Survey 2024, powered by Dynata (n=1,445); Bain Consumer Lab Holiday Survey 2025, in partnership with ROI Rocket (n=1,000); Federal Reserve Economic Data; Federal Reserve Bank of St. Louis; S&P Global Capital IQ; Bain analysis