High-Level SG&A Performance

Industry Benchmark Report

SIC 4-DIGIT CODE
5651
Family Clothing Stores

BUSINESS REGION
North America

REPORT DATE
June 05, 2026
fiscal years ending Jul 2024 – Jun 2025

Selected peer group

5 companies analysed | 5651-Family Clothing Stores | North America

Peer Company	Region	Revenue	Employees
Peer 1	North America	$6.17B	11,780
Peer 2	North America	$5.55B	10,000
Peer 3	North America	$1.30B	2,900
Peer 4	North America	$1.16B	2,208
Peer 5	North America	$435M	1,435

About this sample deliverable

This is a sample **Industry Benchmark** deliverable — peer names are masked and the figures are illustrative of the report format. An Industry Benchmark profiles a selected peer group within an industry, showing how SG&A intensity, margins, growth, and productivity are distributed across the peers (minimum, quartiles, median, maximum). It establishes the competitive field and the efficient-operator benchmarks for the industry, without comparing any single company. The companion Target Benchmark overlays one chosen company on these same distributions and sizes its specific SG&A opportunity.

Industry overview

Scale, growth, and productivity profile | 5651-Family Clothing Stores | FY 2024

MEDIAN REVENUE
$1.30B
Range: $435M — $6.17B

MEDIAN HEADCOUNT
2,900
Range: 1,435 — 11,780

MEDIAN 3Y REVENUE CAGR
-1.19%
Top quartile ≥ 3.59%

MEDIAN REVENUE / EMPLOYEE
$523K
Top quartile ≥ $527K

Distribution detail

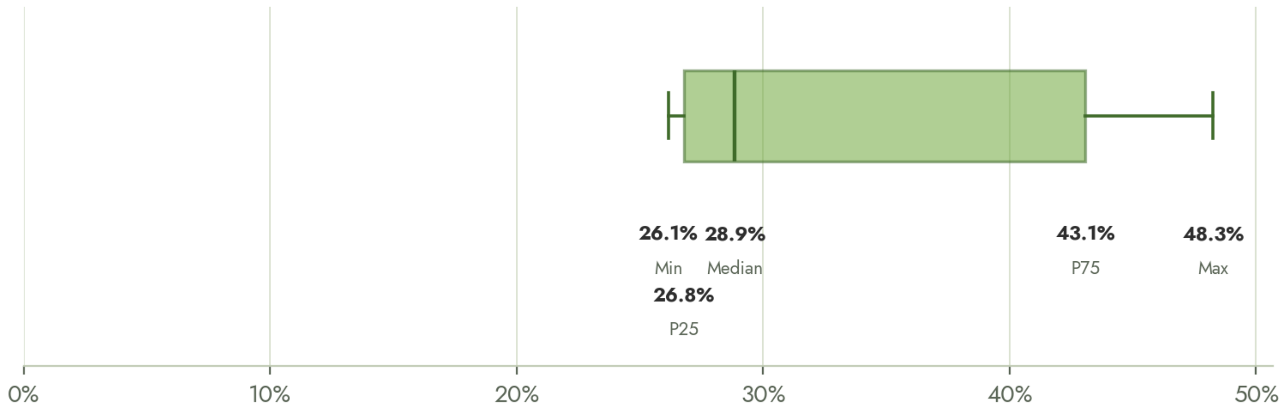
Metric (n=5)	Min	P25	Median	P75	Max
Revenue	$435M	$1.16B	$1.30B	$5.55B	$6.17B
Total Employees	1,435	2,208	2,900	10,000	11,780
3-Year Revenue CAGR	-7.29%	-3.87%	-1.19%	3.59%	8.74%
Revenue per Employee	$303K	$448K	$523K	$527K	$555K

Analysis

The peer group spans $435M — $6.17B in revenue (14× scale range), with the median peer at $1.30B. Growth is widely dispersed: the 3-year revenue CAGR ranges from -7.3% to 9%, with the median at -1.2%. This wide growth band suggests a peer group split between mature incumbents and growth-stage challengers, which has implications for how cost-structure comparisons should be interpreted.

SG&A cost performance

SG&A as % of revenue | Quartile breakpoints across the peer group



Metric (n=5)	Min	P25	Median	P75	Max
SG&A as % of Revenue	26.15%	26.78%	28.85%	43.07%	48.26%

Analysis

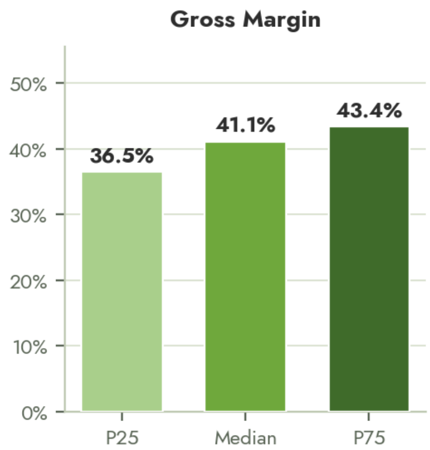
SG&A intensity across the 5 peers in 5651-Family Clothing Stores ranges from 26.1% at the most lean operator to 48.3% at the most heavily burdened. The interquartile spread is 16.3 percentage points — a wide band that reflects materially different operating models within this industry. Peers in the top quartile (≤26.8%) tend to be scale incumbents with mature, automated back-office operations; those at the higher end of the distribution are typically smaller, growth-stage businesses where SG&A has not yet leveraged against revenue. The 28.8% median provides a reasonable target benchmark for businesses approaching mid-scale.

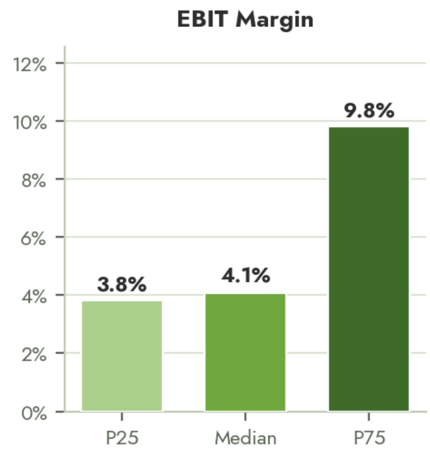
Metric definition

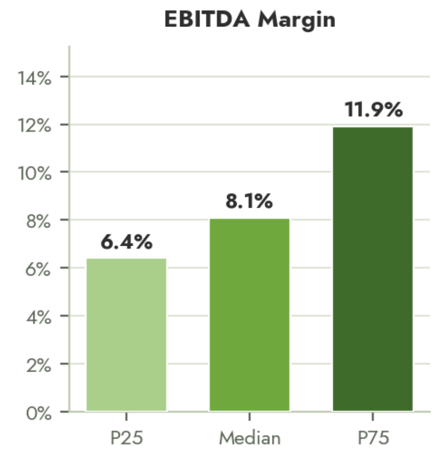
SG&A (Selling, General & Administrative) as a percentage of revenue captures all indirect operating costs not tied to producing the good or delivering the service — including sales, marketing, finance, HR, IT, legal, and general administration. Lower percentages typically indicate stronger operational leverage; values can vary significantly by sub-industry, scale, and business model. All figures sourced from SEC 10-K, 20-F, and 40-F filings.

Margin performance

Gross, EBIT, and EBITDA margins | Profitability across the peer group







Metric (n=5)	Min	P25	Median	P75	Max
Gross Margin	36.00%	36.51%	41.09%	43.44%	48.99%
EBIT Margin	-4.17%	3.81%	4.08%	9.82%	20.14%
EBITDA Margin	-0.65%	6.40%	8.08%	11.91%	22.10%

Analysis

Gross margin in this peer set sits at 41.1% at the median, narrowing to 4.1% at EBIT — an indirect-cost wedge of 37.0 percentage points. The wider this wedge, the larger the SG&A and other operating costs consuming gross profitability. EBIT margins in this peer group span -4.2% to 20.1%, with the bottom quartile operating below 3.8% — a signal that profitability discipline is a material differentiator within this SIC.

Industry insights

Outside-in observations on this peer group | Industry context

01 — Scale advantage is decisive in this sector

The peer set spans $435M to $6.17B in revenue — a 14× range. In apparel and specialty retail, this scale spread is consequential: the largest peers spread fixed costs — corporate overhead, marketing, distribution centres, and e-commerce platforms — across a far bigger revenue base, while the smaller cohort carries similar infrastructure on a fraction of the sales. Industry pattern: for every doubling of revenue in this sector, SG&A as a percentage of revenue typically compresses by 2–4 percentage points as store, marketing, and back-office costs leverage. This is why the smallest peers in this set sit in the high-SG&A quartile and mid-scale peers operate at materially lower indirect-cost intensity. For target-mode benchmarks, peers should be matched on scale tier — comparing a $400M retailer against the full set will overstate the opportunity.

02 — Thin operating margins signal a sector under pressure

The peer set's median EBIT margin is 4.1%, even though median gross margin is a healthy 41.1% — meaning the bulk of gross profit is consumed below the line. This is the structural reality of US specialty retail in 2024: high occupancy costs, promotional intensity, and heavy investment in omnichannel and marketing compress operating margins even for peers with strong merchandise margins. Outside-in implication: the peer median is dragged down by stores in turnaround or heavy reinvestment, and is not a meaningful "industry standard" target for a disciplined operator. A retailer with $1B+ revenue should benchmark against the P75 cohort (9.8% EBIT margin), not the median; a sub-$500M name should ask whether thin margins reflect deliberate growth investment or a structurally high cost base.

03 — Indirect-cost discipline is the dominant profitability lever

Across this peer set, the EBIT-margin gap between top-quartile and bottom-quartile peers is 6.0 percentage points — and that gap is explained more by SG&A intensity than by gross margin. The SG&A interquartile spread of 16.3 percentage points tracks the EBIT spread almost one-for-one: peers operating at sub-26.8% SG&A are nearly universally profitable; peers above 43.1% SG&A are not. Practical takeaway for operators: in retail, lifting gross margin means pricing power or sourcing and markdown discipline — both slow and competitive. Reducing SG&A — through store-labour productivity, occupancy and fleet rationalisation, marketing efficiency, and back-office shared services and automation — is more directly within management control and measurable within a single fiscal year. It is the higher-leverage lever for any retailer benchmarking below the P75 EBIT threshold.

Benchmark assumptions and glossary

Definitions and methodology | Report generated June 05, 2026

All monetary figures are presented in USD. Peer financial data is sourced from publicly disclosed SEC 10-K, 20-F, and 40-F filings, normalised to USD using World Bank annual average exchange rates. The selected peer group is curated for industry comparability within the relevant SIC code; coverage may vary by metric depending on disclosure practices.

Quartile breakpoints (Min, P25, Median, P75, Max)
Statistical divisions of the peer group. P25 = bottom-quartile threshold; Median (P50) = midpoint; P75 = top-quartile threshold. Min and Max represent the lowest and highest values observed.

Annual Revenue
Total revenue from normal business operations as reported in the most recent annual filing.

Total Employees
Total persons on the enterprise's payroll, full-time and part-time, excluding contractors.

Revenue 3-Year CAGR
Compound annual growth rate of revenue over the three most recent fiscal years. Calculated as (End Revenue / Start Revenue)^(1/3) – 1.

Revenue per Employee
Total revenue divided by total employees — a productivity proxy. Higher values typically reflect scale efficiency or automation; sub-industry differences are significant.

SG&A as % of Revenue
Selling, General & Administrative expenses divided by total revenue. Captures the indirect operating cost burden as a proportion of top-line activity.

Gross Margin
Revenue minus Cost of Goods Sold, divided by revenue. Reflects unit economics before indirect operating costs.

EBIT Margin
Earnings before interest and taxes, divided by revenue. Measures core operating profitability after all operating costs.

EBITDA Margin
Earnings before interest, taxes, depreciation, and amortisation, divided by revenue. Reflects cash-based operating profitability, neutral to capital structure and depreciation policy.

Opportunity Sizing (Target mode)
Indicative annual savings calculated as Target Revenue × (Target SG&A % – Benchmark SG&A %). The benchmark is either peer median or peer top quartile. Positive values indicate potential cost reductions; negative values indicate the target is already outperforming.

High-Level SG&A Performance

Target Company Benchmark Report

SIC 4-DIGIT CODE
2000
Food and Kindred Products

BUSINESS REGION
North America

REPORT DATE
June 16, 2026
fiscal years ending Jul 2024 – Jun 2025

Selected peer group

5 companies analysed | 2000-Food and Kindred Products | North America

Peer Company	Region	Revenue	Employees
Target Company	North America	$8.16B	13,180
Peer 1	North America	$7.22B	11,000
Peer 2	North America	$2.04B	33,000
Peer 3	North America	$1.10B	1,288
Peer 4	North America	$176M	600

About this sample deliverable

This is a sample **Target Company Benchmark** deliverable — the target and peer names are masked and the figures are illustrative of the report format. A Target Benchmark positions one chosen company against a selected peer group on the same metrics: it overlays the target on every distribution, ranks it against peers, and sizes the SG&A opportunity implied by closing the gap to the peer median or top quartile. The companion Industry Benchmark presents the peer-group view on its own, without a target company.

Industry overview

Scale, growth, and productivity profile | 2000-Food and Kindred Products | FY 2024

MEDIAN REVENUE
$2.04B
Range: $176M — $8.16B

MEDIAN HEADCOUNT
11,000
Range: 600 — 33,000

MEDIAN 3Y REVENUE CAGR
-2.36%
Top quartile ≥ 11.72%

MEDIAN REVENUE / EMPLOYEE
$619K
Top quartile ≥ $656K

Distribution detail

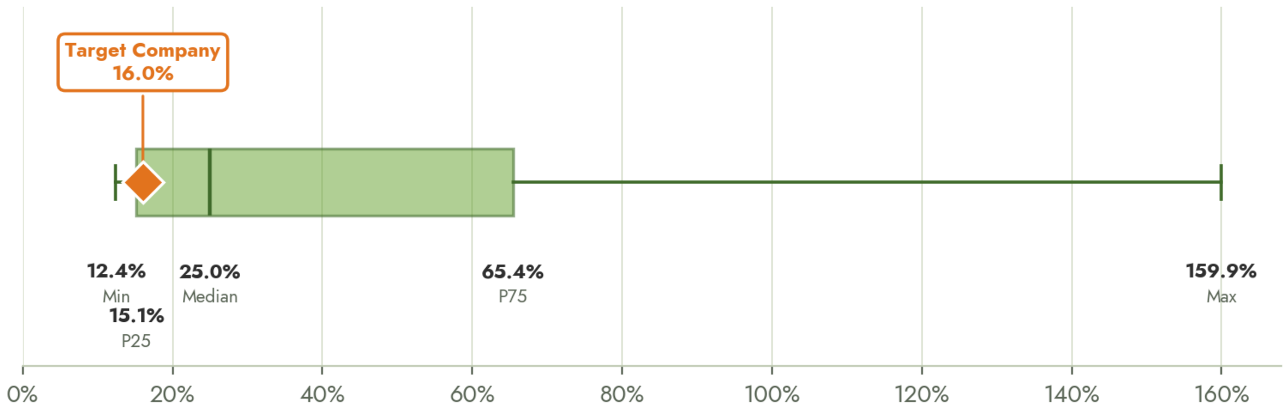
Metric (n=5)	Min	P25	Median	P75	Max	Target Company
Revenue	$176M	$1.10B	$2.04B	$7.22B	$8.16B	**$8.16B**
Total Employees	600	1,288	11,000	13,180	33,000	**13,180**
3-Year Revenue CAGR	-15.23%	-3.15%	-2.36%	11.72%	22.78%	**8.03%**
Revenue per Employee	$62K	$294K	$619K	$656K	$856K	**$619K**

Analysis

The peer group spans $176M — $8.16B in revenue (46× scale range), with the median peer at $2.04B. Growth is widely dispersed: the 3-year revenue CAGR ranges from -15.2% to 23%, with the median at -2.4%. This wide growth band suggests a peer group split between mature incumbents and growth-stage challengers, which has implications for how cost-structure comparisons should be interpreted.

SG&A cost performance

SG&A as % of revenue | Quartile breakpoints across the peer group



Metric (n=4)	Min	P25	Median	P75	Max	Target Company
SG&A as % of Revenue (low sample, n=4)	12.44%	15.14%	24.99%	65.43%	159.93%	**16.04%**

Analysis

SG&A intensity across the 4 peers in 2000-Food and Kindred Products ranges from 12.4% at the most lean operator to 159.9% at the most heavily burdened. The interquartile spread is 50.3 percentage points — a wide band that reflects materially different operating models within this industry. Peers in the top quartile (≤15.1%) tend to be scale incumbents with mature, automated back-office operations; those at the higher end of the distribution are typically smaller, growth-stage businesses where SG&A has not yet leveraged against revenue. The 25.0% median provides a reasonable target benchmark for businesses approaching mid-scale.

Opportunity sizing

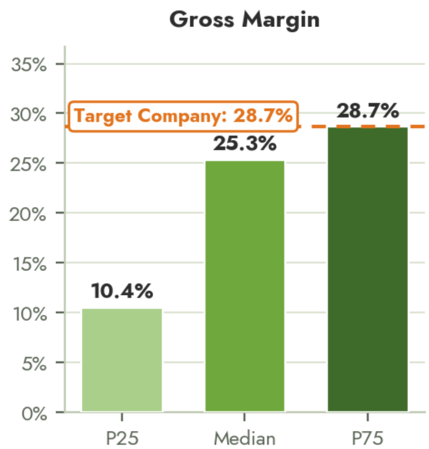
The target company reported SG&A at 16.0% of revenue on $8.16B in annual revenue, equating to roughly $1.31B in absolute SG&A spend. Closing the gap to peer benchmarks would translate to:

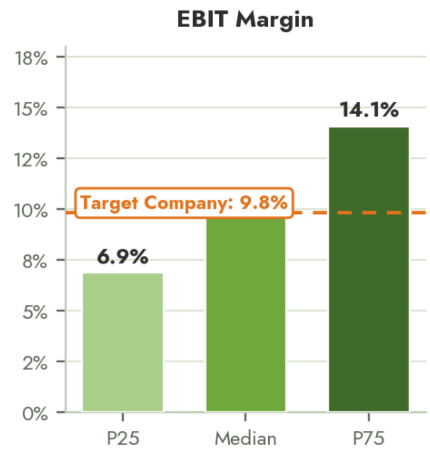
· Peer median (25.0%) → **Already outperforming this benchmark by ~$731M**
· Top quartile (15.1%) → **~$73M potential annual savings**

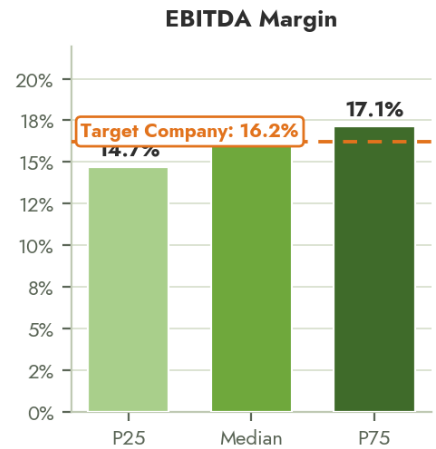
Note: peer benchmark based on a low sample (n=4 of 5 selected peers); interpret the savings range with added caution. Indicative opportunity, not a forecast. Achievable savings depend on cost structure, operating model, and the time horizon over which changes can realistically be implemented. Use as a directional anchor, not a target.

Margin performance

Gross, EBIT, and EBITDA margins | Profitability across the peer group







Metric (n=5)	Min	P25	Median	P75	Max	Target Company
Gross Margin	-534.27%	10.42%	25.32%	28.68%	40.80%	**28.67%**
EBIT Margin	-2.01%	6.87%	9.80%	14.07%	168.40%	**9.80%**
EBITDA Margin	0.70%	14.71%	16.22%	17.15%	195.52%	**16.23%**

Analysis

Gross margin in this peer set sits at 25.3% at the median, narrowing to 9.8% at EBIT — an indirect-cost wedge of 15.5 percentage points. The wider this wedge, the larger the SG&A and other operating costs consuming gross profitability. EBIT margins in this peer group span -2.0% to 168.4%, with the bottom quartile operating below 6.9% — a signal that profitability discipline is a material differentiator within this SIC.

Industry insights

Outside-in observations on this peer group | Industry context

01 — Scale advantage is decisive in this sector

The peer set spans $176M to $8.16B in revenue — a 46× range. In packaged-food and consumer-products manufacturing, this scale spread is consequential: the largest peers benefit from procurement leverage, distribution density, and amortised SG&A that the smaller cohort structurally cannot match. Industry pattern: for every doubling of revenue in this sector, SG&A as a percentage of revenue typically compresses by 2–4 percentage points. This explains why the smallest peers in this set cluster in the high-SG&A quartile, and why mid-scale peers operate at materially lower indirect-cost intensity. For target-mode benchmarks, peers should be matched on scale tier — comparing a $200M business against the full set will overstate the opportunity.

02 — Negative-EBIT median signals a sector in transition

The peer set's median EBIT margin is 9.8%, meaning over half the peers are unprofitable at the operating line. This is not a benchmarking artifact — it reflects a structural reality of US packaged food in 2024: a wave of innovation-driven entrants (alternative protein, functional beverage, premium-natural) is investing heavily ahead of revenue, while incumbents face flat volumes and elevated input costs. Outside-in implication: the peer median is being dragged by growth-stage challengers and is not a meaningful "industry standard" target for established operators. A target company with $1B+ revenue should benchmark against the P75 cohort (14.1% EBIT margin), not the median. A target under $200M should consider whether its loss profile reflects deliberate growth investment (defensible) or structural cost issues (not).

03 — Indirect-cost discipline is the dominant profitability lever

Across this peer set, the EBIT-margin gap between top-quartile and bottom-quartile peers is 7.2 percentage points — and that gap is explained more by SG&A intensity than by gross margin. The SG&A interquartile spread of 50.3 percentage points tracks the EBIT spread almost one-for-one: peers operating at sub-15.1% SG&A are nearly universally profitable; peers above 65.4% SG&A are nearly universally not. Practical takeaway for operators: in this industry, fixing gross margin requires either pricing power or supply-chain restructuring — both slow, both contested. Fixing SG&A — through finance/HR/IT shared services, technology rationalisation, and back-office automation — is within management control and measurable within a single fiscal year. It is the higher-leverage lever for any food-industry company benchmarking below the P75 EBIT threshold.

Benchmark assumptions and glossary

Definitions and methodology | Report generated June 16, 2026

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Opportunity Sizing (Target mode)
Indicative annual savings calculated as Target Revenue × (Target SG&A % − Benchmark SG&A %). The benchmark is either peer median or peer top quartile. Positive values indicate potential cost reductions; negative values indicate the target is already outperforming.