



# RETAIL NEWS & VIEWS

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Financial Health Insights Newsletter



June 17, 2025



## MASS MERCHANDISERS



**Costco** plans to begin building its first standalone gas station this fall in Mission Viejo, CA, with an estimated completion date in spring 2026. The 17,000 square-foot gas station will only be accessible to Costco Warehouse members. The Company operated 719 gas stations globally at the end of 2024, representing about 12% of its global net sales.



**Amazon** has restructured its leadership team for its Worldwide Grocery division, further integrating top executives from Whole Foods Market. Corporate employees from Whole Foods will migrate to the same system as Amazon employees for benefits and compensation structure as well. The restructuring includes a mix of newly assigned roles and those continuing in their current roles. Karen Christensen, who has served as SVP of merchandising at Whole Foods, will lead North America Amazon Fresh and Amazon Go. Sonya Gafsi Oblisk, who has served as Whole Foods' chief merchandising and marketing officer, will lead Worldwide Grocery marketing and private brands along with Whole Foods.



## GROCERY RETAILERS



Lidl will open its third location in Delaware on July 11 in Newark, joining locations in Dover and Middletown. Lidl operates 187 locations along the East Coast, up from 174 a year ago. In addition to building its store network, Lidl is growing the diversity of its assortment, launching its first private label meat line as well as expanding its private label options into seafood and its bakery.

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T&T Supermarkets plans to open a 61,000 square-foot store in Chino Hills, CA, its second Southern California store, scheduled to open in fall 2026. T&T opened its first U.S. store in Bellevue, WA in December 2024. Other U.S. stores planned include locations in Lynnwood, WA and San Jose, San Francisco, and Irvine, CA.

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## FOODSERVICE / WHOLESALERS



United Natural Foods and Key Food Stores Co-Op announced that they mutually agreed to terminate the supply agreement for Key Food's northeast stores on or around September 20, 2025. UNFI, which supplied these stores since the end of 2021, indicated it would help them transition to another wholesaler, C&S Wholesale Grocers. See our June 10 [Alert](#) for more details.

In other news, UNFI reported 3Q25 sales increased 7.5%, primarily driven by a 4% increase in wholesale unit volumes, including the benefit of new business with existing and new customers, as well as inflation. See our [Snapshot Report](#) for further details.

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On June 11 (see our [Alert](#)), Colabor announced that Pierre Blanchette will be stepping down as Senior Vice President and CFO, effective July 4, 2025, to pursue other career opportunities.

Management will initiate a search process to fill the CFO position.

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## DEPARTMENT STORES

**NORDSTROM** Nordstrom will open a 3,000 square-foot neighborhood service hub, called Nordstrom Local, in the Williamsburg area of Brooklyn, NY on June 26. Customers will have access to online order pickup, returns, alterations, gift wrapping, clothing donation, and beauty product recycling. This will be the third Nordstrom Local in the New York City market, joining locations in the West Village and Upper East Side.

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## APPAREL & FOOTWEAR

**VS&Co** In our **Victoria's Secret [Snapshot Report](#)** issued June 11, we noted that 1Q25 sales decreased 0.5%, driven by a 3.5% decline in online sales (32% of 1Q sales) and a 1.1% decline in stores (North America), which represented 53% of 1Q sales. These declines were partially offset by a 9.3% increase in international sales (15% of sales). On a comparable store basis, sales fell 1%. The Company opened one store in the U.S. and closed 12 (11 in the U.S. and one in Canada), bringing the total North America Company-operated store count to 795 as of May 3, 2025.

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**J.Jill** J. Jill reported a 5% sales decline in 1Q25 (see our June 11 [Snapshot Report](#)), including a \$2 million headwind related to a change in its order management system (OMS). Comparable sales, which include store and direct-to-consumer sales, were down 5.4%, compared to a 3.1% increase in 1Q24. The Company closed three stores during 1Q25, ending the quarter at 249 stores.

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**STITCH FIX** In our June 10 [Snapshot Report](#), we noted that **Stitch Fix** reported a 0.7% uptick in 3Q25 net sales, following declines of 5.5% and 13% in the prior two quarters. Active client losses continued, down 0.8% sequentially and down 10.6% YOY, but net revenue per active client (RPAC) continued to recover, up 3%.



We noted in our June 10 [Snapshot Report](#) that **Designer Brands' 1Q revenue decreased 8% based on a 7.8% drop in comparable store sales, which included 7.3% and 9.2% declines in U.S. and Canada retail comps, respectively.** There was no net change in store count during 1Q, **but over the past year the Company has closed six net stores,** reducing its total store count to 669 at quarter-end.

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## SPORTING GOODS



**Academy's 1Q25 sales slipped just 0.9% as a 3.7% comp decline** was nearly offset by continued store expansion and a 10% lift in ecommerce. Academy opened five new stores (entering Pennsylvania and Maryland) and finished the quarter with 303 locations across 21 states, keeping it on track for 20 to 25 openings in FY25. See our [Snapshot Report](#) for more details.

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## HOME IMPROVEMENT



**Boise Cascade** named Rob Johnson as SVP of manufacturing for the Wood Products division. The role was previously held by Chris Seymour, who left earlier this month. Johnson joined the Company in 2014 and most recently served as SVP of sales and marketing for Engineered Wood Products.

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## SPECIALTY



On June 16, At Home Group Inc., DIP filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court for the District of Delaware. The proceedings have been designated as case number 25-11120. See our [Alert](#) for full details.

As indicated in our Alert, the Company entered into a Restructuring Support Agreement (RSA), which provides terms of a prearranged financial restructuring that will eliminate substantially all of the Company's nearly \$2 billion in funded debt and provide a capital infusion of \$200 million to support it through its restructuring process and beyond.

In connection with this process, At Home is entering into an agreement for \$600 million in DIP financing, which includes a \$200 million capital infusion from certain of its existing lenders and a "roll up" of \$400 million of existing senior secured debt.

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### JOANN

In the JOANN, DIP case, the Court authorized the assumption and assignment of 23 unexpired leases to Burlington Coat Factory Warehouse Corporation and Burlington Coat Factory of Texas, Inc. by GA Group, as agent for the Debtors. See our [Chapter 11 Case Summary](#) for the list. GA Group will pay all associated cure amounts. We note that the Debtors previously identified 45 unexpired leases that were to be assigned to Burlington (see our entry dated 4/25/2025). However, the remaining balance payable to landlords on 22 of the leases has not been resolved. The status of these leases remains pending, and they have not been withdrawn. To the extent the Debtors and the objecting landlords reach agreement with respect to any of the remaining leases, the Debtors will submit a proposed order with respect to those leases.



Chewy's 1Q25 sales increased 8.3%, driven primarily by continued growth in both new and existing customer spending, and the more frequent use of Autoship, which accounted for 82.2% of 1Q25 sales (up from 80.6% in 4Q24). The Company added 240,000 net sequential active customers during the quarter, ending with 20.8 million active customers. Sales per active customer continued to expand, up 3.7% to \$583 (vs. \$562 in 1Q24), mainly attributed to growth in the specialty and healthcare business segments. See our [Snapshot Report](#) issued June 11 for more details.



We noted in our June 10 [Snapshot Report](#) that GameStop reported 1Q25 net sales were down 17%, reflecting continued weak store traffic and broad-based declines across hardware and software categories. Hardware and accessories sales fell 32%, and software declined 27%, while collectibles grew 55%, now representing 29% of total revenue.

In other news, GameStop announced the private offering of \$2.25 billion 0.00% Convertible Senior Notes due 2032, and an option add-on for up to an additional \$450 million of notes. Proceeds will be used for general corporate purposes.

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**Cineplex** reported box office revenue of \$55.3 million for May 2025, up 63% from May 2024 sales. This is on top of a 76% sales growth in April. *Final Destination: Bloodlines* established a franchise-best domestic box office, *Lilo & Stitch* set a record for a live-action remake, and *Mission: Impossible - the Final Reckoning* achieved the highest domestic box office in the franchise's history.

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## DRUG WHOLESALERS



Noting momentum in its business and “the benefits of our robust cash flow generation, continued investments in the business and accelerating contributions from higher-margin businesses,” **Cardinal Health** is raising its FY25 guidance as follows:

- Raising and narrowing non-GAAP diluted EPS: \$8.15 to \$8.20, from \$8.05 to \$8.15 (9% growth at the mid-point)
- Raising Pharmaceutical and Specialty Solutions segment profit: 12% to 13% growth, from 11.5% to 12.5% growth
- Narrowing Global Medical Products and Distribution segment profit: ~\$130 million, from \$130 million to \$140 million
- Raising Other segment profit: 19% to 21% growth, from 16% to 18% growth
- Narrowing interest and other: ~\$200 million, from \$200 million to \$215 million
- Raising adjusted free cash flow: ~\$2 billion, from ~\$1.5 billion

See our June 12 [Alert](#) for full details.

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**Walgreens Boots Alliance** announced that it will hold a special shareholders meeting on July 11 to consider a vote on the Sycamore Partners takeover.

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## RESTAURANTS



On June 9 (see [Alert](#)), **Cracker Barrel Old Country Store** announced plans to offer \$275 million in convertible senior notes due 2030 in a private placement, with an option for the purchasers to add another \$41.25 million in principal amount of the notes within 13 days. The new convertible notes will be senior, unsecured obligations of Cracker Barrel, and will mature on September 15, 2030, though they may also be redeemed, in whole or in part, by Cracker Barrel on or after September 15, 2028.

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**Texas Roadhouse** announced that its CFO, Chris Monroe, has departed the Company, effective June 9, 2025 (see [Alert](#)). The Board has appointed Keith Humpich, VP of Finance, as interim CFO while it searches for a permanent successor. Humpich previously served as interim CFO from January to June 2023 prior to Monroe's appointment.

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**Dave & Buster's** promoted Les Lehner as Chief Development Office. Most recently, Lehner served as Chief Procurement Officer and Head of Main Event Development. In connection, John Mulleady will retire as Chief Development Officer on October 23, 2025 and transition to an advisory role.

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## CONVENIENCE STORES



**Casey's General Stores** plans to open 80 new convenience stores during FY26 (April 2025 to April 2026). The growth will come through a mix of acquisitions and new store construction. The 80 planned stores are the final step to Casey's goal of opening 500 locations by the end of FY26. Several stores are slated to open in each of the following states: Wisconsin, Iowa, Kansas, Missouri, Michigan, Illinois, Indiana, Ohio, Tennessee, Oklahoma, and Texas.

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**Alimentation Couche-Tard** named Kurt Frascchetti VP of U.S. merchandising. Frascchetti joined Couche-Tard in late 2015 as a category manager, and he has been head of North America merchandising since late 2022.

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