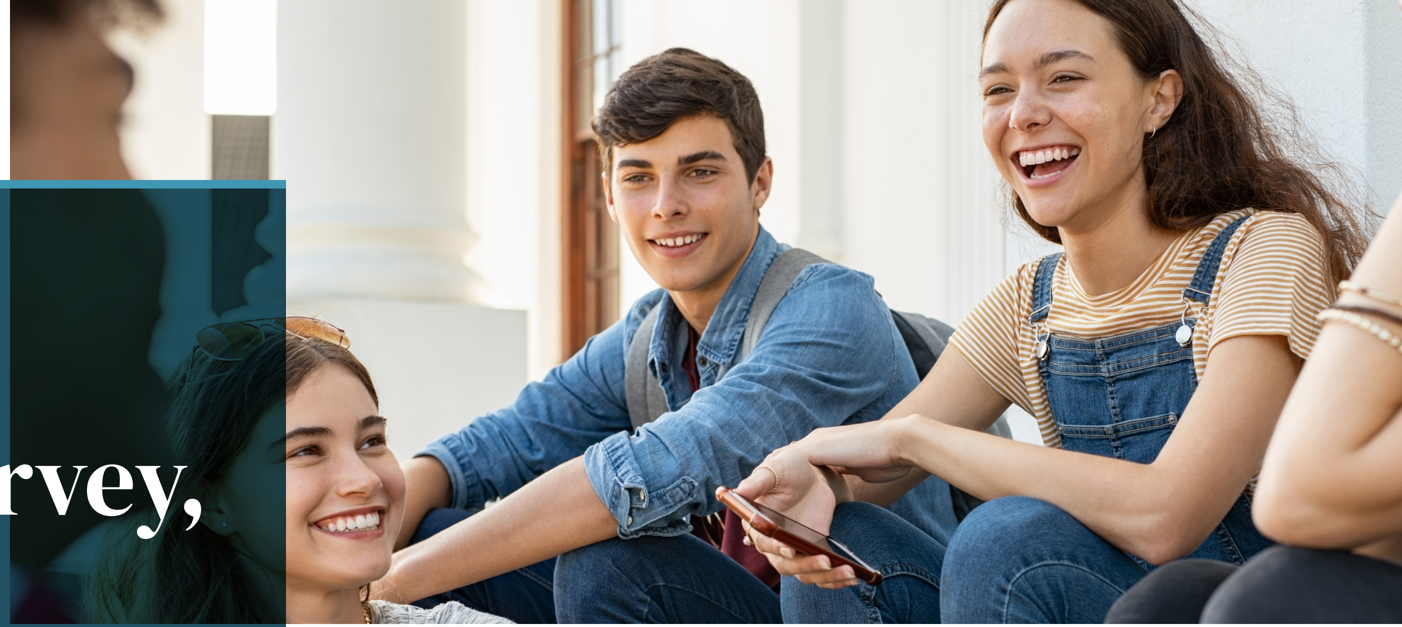
PIPER | SANDLER



48TH SEMI-ANNUAL

Taking Stock With Teens® Survey, Fall 2024

13,515

TEENS SURVEYED

47

U.S. STATES

15.8 AVERAGE AGE

$67,440

AVERAGE HOUSEHOLD INCOME

34%

TEENS CURRENTLY PART-TIME EMPLOYED

Survey conducted online between August 12 through September 23.

- In footwear, NKE shed 4-points Y/Y (57% vs. 61%), with a sharp drop among females (48% this Fall vs. 56% last Fall), and the upper income cohort seeing an 11-point Y/Y decline.
- Lululemon maintained its No. 3 rank in apparel for all teens with 5% mindshare, down 1-point Y/Y. For upper income teens, LULU lost 4-points of mindshare Y/Y.
- New Balance moved to No. 3 (No. 4 last Fall) for upper income teens and doubled its mindshare to 8%, while for females, Adidas had the biggest increase (to 14% this Fall from 3% last Fall).
- The core beauty wallet reached the highest level since spring 2018 at $342 (+6% Y/Y). All categories except for skincare (-4% Y/Y) grew Y/Y. Fragrance is growing the fastest at +25% Y/Y.
- Ulta is ceding share in favorite beauty shopping destinations, now at No. 2 and 27% vs. 32% a year ago. Sephora (No. 1) lost one point of share Y/Y and Target (No. 3) gained 4 points Y/Y.
- Teens prefer energy drinks (39%) over coffee (31%) and soda (30%). Monster, Red Bull, Celsius and Alani Nu held their top four rankings, but Celsius lost ~2pp of share vs. Spring 2024.
- Goldfish (CPB) remained the most preferred snack, followed by Lays (PEP) then Cheez-It (K).
- Consumers willing to try plant-based meat stabilized vs. sequential declines since Spring 2021.
- Roblox active usage improved to 46% from 34% in Spring 2024. 17% of Teens have never played Roblox, down from 22% in Spring.
- Among Gig Economy names, the most dominant providers are UBER in ridesharing (79%) and DoorDash in food delivery (75%).
- Nearly 30% of teens plan to upgrade their Apple hardware in the next 6 months because of Apple Intelligence.
- 61% of Upper Income households shop at Walmart vs. 81% of Avg. Income (75% all together). We look to future surveys to assess market share gains within upper income.
- A higher % of teen females shop at Target vs. Walmart in non-food categories: 70% shop at Target for Beauty & Skincare and 46% for Apparel & Footwear.
- Stanley Cups moved up to the No. 2 'most popular trend for teen women' (No. 3 in Spring 2024) but also moved up to the No. 3 'fashion trend on its way out' (No. 8 in Spring 2024).

No. 1

Nike remains the No. 1 brand for all teens in both apparel (33% share) and footwear (57% share)

No. 1

e.l.f maintained its position as the No. 1 cosmetic brand, gaining 6 points of share Y/Y to 35% of female teens

6%

Teen "self-reported" spending was up 6% Y/Y to $2,361, and up 4% vs. the Spring

87%

of teens own an iPhone, with 22% of teens expected to upgrade to an iPhone 16 this Fall/Winter (down from 23% in Fall 23 and 24% in Fall 22)

BEAUTY

Top Cosmetics Brands

1	e.l.f.	**35%**
2	Rare Beauty	**10%**
3	Maybelline	**7%**

Top Skincare Brands

1	CeraVe	**33%**
2	The Ordinary	**10%**
3	La Roche-Posay	**8%**

Top Fragrance Brands

1	Bath & Body Works	**24%**
2	Sol de Janeiro	**19%**
3	Victoria's Secret	**10%**

Top Haircare Brands

1	Amika	**7%**
2	Not Your Mother's	**7%**
3	Mielle	**6%**

Top Beauty Destinations

1	Sephora	**36%**
2	Ulta	**27%**
3	Target	**13%**

FOOD

Top Chain Restaurants

1	Chick-fil-A	**17%**
2	McDonald's	**11%**
3	Chipotle	**11%**

Top Snacks

1	Goldfish	**12%**
2	Lays	**11%**
3	Cheez-It	**9%**

Top Energy Drinks

1	Monster	**26%**
2	RedBull	**25%**
3	Celsius	**15%**

CLOTHING & FOOTWEAR

Top Shopping Websites

1	Amazon	**52%**
2	SHEIN	**8%**
3	Nike	**6%**

Top Clothing Brands

1	Nike	**33%**
2	American Eagle	**5%**
3	lululemon	**5%**

Top Footwear Brands

1	Nike	**57%**
2	Adidas	**9%**
3	Converse	**7%**

Top Handbag Brands

1	Coach	**25%**
2	Louis Vuitton	**8%**
3	lululemon	**7%**

TECHNOLOGY & SOCIAL MEDIA

Daily Video Consumption

Netflix	**30%**
YouTube/YouTube TV	**27%**

Top Social Media Platforms

TikTok	**39%**
Instagram	**32%**

Sr. Research Analysts

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Michael Lavery
Packaged Food & Beverages

Brian Mullan
Restaurants

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Source: Piper Sandler & Co., company reports