

Americas Consumer Products

HPC NielsenIQ Data thru 3/8 suggests sequential growth moderation

Our View - NielsenIQ released its latest data (incl. Amazon sales estimates) this morning for the week ending March 8, 2025. Overall, HPC sales growth moderated to +0.4% (vs. +4.2% last month) in the latest quad-week, as volumes flipped negatively to declines despite sequentially lower price growth. Also, sales on promotions stepped up YoY, accelerating relative to past month. Sequential moderation was broad-based, with sales across CLX, CL, and KVUE inflecting negatively to declines. Sales declines across CL and CLX were driven primarily by volume declines on sequentially higher price growth, while KVUE's sales declines were driven by sequentially weaker volume growth despite price declines in the latest quad-week. Volumes also flipped negatively across PG, despite lower price growth relative to last month. On the other hand, volumes accelerated sequentially across CHD (albeit owing to lower price growth on a step-up in sales on promotions). Lastly, KMB's sales were also volume driven on a step-up in sales on promotions.

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Exhibit 1: HPC summary metrics as of 3/8/25

NielsenIQ FVM + C

	Rolling 4/12-week				2-year stacked		
	Year Ago	Last month	Latest	Better/Worse	Last month	Latest	Better/Worse
HOUSEHOLD PRODUCTS/PERSONAL CARE (Sales weighted)							
	R 4 wk				2-year stacked		
Sales	3.9%	4.2%	0.4%	▼	7.8%	4.3%	▼
Volume	0.8%	2.5%	-0.5%	▼	1.9%	0.3%	▼
Price	3.2%	1.6%	1.0%	▼	5.9%	4.2%	▼
TDP	2.7%	2.7%	2.1%	▼	6.0%	4.8%	▼
Velocity	1.2%	1.4%	-1.6%	▼	1.8%	-0.4%	▼
% \$ Any Promo	-2.0%	1.5%	2.6%	▲	-0.5%	0.5%	▲
	R 12 wk				2-year stacked		
Sales	4.2%	2.6%	2.0%	▼	6.7%	6.4%	▼
Volume	0.1%	0.7%	0.2%	▼	-0.4%	0.3%	▲
Price	4.3%	1.9%	1.9%	▼	7.2%	6.2%	▼
TDP	3.8%	2.5%	2.4%	▼	7.2%	6.2%	▼
Velocity	0.5%	0.1%	-0.3%	▼	-0.4%	0.2%	▲
% \$ Any Promo	-1.9%	1.7%	1.6%	▼	-0.5%	-0.3%	▲

FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Data compiled by Goldman Sachs Global Investment Research

Category deep dive

By key categories, personal care \$ sales grew 1.2% in the latest 4wks, driven by growth across adult incontinence, soap, and deodorant among others. Personal care volumes increased 1.6%, with adult incontinence the biggest driver (+8.0%). Overall, Personal Care volume growth were more prominent across branded (+2.2%), though private label volumes were up YoY as well (+0.3%).

In beauty, \$ sales increased 1.9% in the latest 4wks, led by growth across fragrances (+14.0%) and skin care (+4.9%) while color cosmetics (-5.7%) was down YoY. Volumes in beauty increased 5.3%, as volume growth in fragrances (+16.4%) and skin care (+5.8%) were partly offset by declines in color cosmetics (-6.5%). Moreover, branded volume growth outpaced private label volumes (which declined) in the latest quad-week. Elsewhere, home care sales grew 0.3% (with volumes -3.3%) with branded growth outpacing private label (which declined). We also note that OTC sales were up +2.3%, with +1.9% volume growth, with branded growth outpacing PL.

Exhibit 2: \$ growth trends by key categories, across branded players and private label

YoY \$ growth (3/8/25). NielsenIQ FVM + C

	L52wks Sales			\$ Growth								
	Category			Category			Branded			Private Label		
	(\$MM)	(\$MM)	(\$MM)	R2wk	R4wk	R12wk	R2wk	R4wk	R12wk	R2wk	R4wk	R12wk
Personal Care	\$84,686	\$75,050	\$9,637	2.2%	1.2%	2.3%	2.3%	1.4%	2.6%	0.8%	-0.4%	0.5%
Baby Care	\$21,737	\$19,305	\$2,432	-0.5%	-1.9%	-1.0%	-0.5%	-1.8%	-0.8%	-0.6%	-3.0%	-2.3%
Tissue	\$14,110	\$10,053	\$4,057	-0.6%	0.1%	0.4%	-0.5%	0.7%	0.9%	-0.9%	-1.4%	-1.1%
Oral Care	\$11,612	\$10,749	\$863	1.7%	0.8%	2.5%	1.8%	0.9%	2.7%	0.4%	-1.1%	0.3%
Hair Care	\$10,929	\$10,800	\$129	3.9%	2.7%	4.0%	3.6%	2.5%	3.9%	30.6%	25.0%	15.3%
Soap	\$7,556	\$7,179	\$377	7.0%	5.9%	6.1%	7.6%	6.3%	6.4%	-2.4%	-2.4%	0.0%
Deodorant	\$5,767	\$5,680	\$87	7.1%	4.9%	9.8%	6.5%	4.3%	8.7%	56.6%	56.7%	111.6%
Shaving	\$5,131	\$4,829	\$302	2.7%	0.5%	1.7%	2.8%	0.7%	1.7%	1.3%	-2.9%	2.1%
Feminine Care	\$4,566	\$4,091	\$475	3.7%	2.5%	3.9%	3.9%	2.8%	4.3%	2.0%	0.3%	0.5%
Adult Incontinence	\$3,277	\$2,362	\$916	6.6%	7.1%	7.2%	6.7%	7.7%	7.4%	6.3%	5.5%	6.9%
Beauty Care	\$22,194	\$21,095	\$1,098	3.0%	1.9%	3.1%	3.0%	1.8%	3.0%	3.8%	2.8%	4.8%
Skin Care	\$14,174	\$13,279	\$894	6.0%	4.9%	6.1%	6.1%	5.0%	6.2%	3.5%	3.2%	5.3%
Color Cosmetics	\$6,794	\$6,645	\$149	-3.9%	-5.7%	-4.8%	-3.9%	-5.7%	-4.7%	-2.8%	-2.3%	-9.2%
Fragrances	\$1,226	\$1,171	\$55	13.6%	14.0%	15.8%	12.8%	14.1%	14.6%	28.1%	11.2%	51.7%
Home Care	\$114,558	\$97,501	\$17,057	0.8%	0.3%	2.3%	1.0%	0.5%	2.3%	-0.3%	-0.6%	2.7%
Pet Care	\$40,391	\$35,838	\$4,553	2.3%	2.3%	2.0%	2.0%	2.0%	1.4%	4.5%	4.8%	6.6%
Household Items	\$28,750	\$22,805	\$5,945	0.8%	0.6%	5.0%	1.7%	1.5%	6.0%	-2.2%	-2.5%	1.5%
Laundry Care	\$15,143	\$14,645	\$498	3.1%	0.9%	2.2%	3.2%	1.1%	2.4%	-1.0%	-2.7%	-3.2%
Cleaning Products	\$14,930	\$13,341	\$1,589	-1.1%	-1.8%	1.8%	-1.3%	-1.9%	1.7%	0.4%	-0.9%	3.3%
Paper Products	\$8,300	\$5,213	\$3,087	-1.7%	-0.9%	0.2%	-3.1%	-1.3%	-0.9%	0.6%	-0.1%	2.1%
Batteries	\$3,768	\$3,014	\$754	-1.1%	-1.8%	1.1%	-0.3%	-1.0%	0.7%	-4.1%	-4.9%	2.6%
Outdoor Care	\$2,302	\$2,009	\$293	-15.7%	-19.0%	-9.0%	-13.6%	-17.4%	-7.5%	-27.8%	-28.8%	-19.9%
Bleach	\$973	\$636	\$337	-3.9%	-5.4%	-4.2%	-1.8%	-3.2%	-1.5%	-7.8%	-9.6%	-9.1%
OTC	\$59,100	\$45,417	\$13,683	2.1%	2.3%	3.2%	2.9%	3.1%	3.9%	-0.8%	-0.7%	0.9%

FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 3: Volume growth trends by key categories, across branded players and private label

YoY volume growth (3/8/25). NielsenIQ FVM + C

	EQ Growth								
	Category			Branded			Private Label		
	R2wk	R4wk	R12wk	R2wk	R4wk	R12wk	R2wk	R4wk	R12wk
Personal Care	2.4%	1.6%	0.9%	3.0%	2.2%	1.4%	1.1%	0.3%	-0.2%
Baby Care	5.7%	2.8%	2.5%	6.3%	3.4%	2.4%	5.1%	2.0%	2.6%
Tissue	-0.3%	0.6%	-1.0%	1.0%	2.0%	0.4%	-2.5%	-1.7%	-3.3%
Oral Care	2.4%	1.4%	1.1%	2.2%	0.4%	-0.4%	3.2%	5.5%	7.3%
Hair Care	3.0%	0.5%	-0.1%	2.3%	0.0%	-0.2%	36.4%	22.0%	1.0%
Soap	4.8%	4.0%	5.1%	4.4%	3.6%	4.8%	8.5%	6.9%	8.4%
Deodorant	3.1%	0.6%	3.0%	2.8%	0.3%	2.4%	38.3%	39.0%	77.9%
Shaving	1.7%	-1.3%	0.0%	2.4%	-0.6%	0.3%	-2.2%	-5.6%	-1.9%
Feminine Care	0.6%	-0.7%	0.7%	1.5%	0.4%	1.8%	-4.1%	-6.5%	-5.6%
Adult Incontinence	8.7%	8.0%	9.0%	10.1%	9.6%	10.7%	6.4%	5.2%	6.1%
Beauty Care	6.4%	5.3%	7.7%	8.5%	7.5%	9.9%	-4.3%	-5.9%	-3.5%
Skin Care	6.9%	5.8%	8.4%	9.1%	8.1%	10.6%	-4.2%	-5.9%	-3.3%
Color Cosmetics	-6.5%	-8.3%	-7.2%	-6.7%	-8.5%	-7.4%	-6.0%	-7.5%	-6.6%
Fragrances	24.1%	16.4%	16.4%	23.4%	16.1%	14.9%	41.9%	23.8%	64.1%
Home Care	-2.2%	-3.3%	-0.9%	-2.0%	-3.3%	-1.1%	-2.5%	-3.1%	-0.3%
Pet Care	3.1%	2.8%	2.4%	2.9%	2.5%	1.6%	4.1%	4.7%	7.1%
Household Items	-2.9%	-3.8%	-1.3%	-4.0%	-4.4%	-2.0%	-1.9%	-3.2%	-0.6%
Laundry Care	1.1%	-1.7%	-0.5%	1.4%	-1.6%	-0.4%	-2.0%	-3.0%	-3.0%
Cleaning Products	-2.7%	-3.1%	0.8%	-3.6%	-3.9%	-0.2%	0.9%	0.0%	5.2%
Paper Products	-5.9%	-5.5%	-3.5%	-8.6%	-8.1%	-6.3%	-4.4%	-4.1%	-1.9%
Batteries	-0.8%	-2.0%	2.9%	4.5%	3.0%	3.0%	-9.7%	-10.5%	2.9%
Outdoor Care	-23.8%	-24.3%	-14.5%	-24.1%	-25.3%	-14.6%	-22.7%	-20.7%	-13.9%
Bleach	-5.1%	-6.6%	-5.4%	-5.6%	-7.1%	-5.6%	-4.2%	-6.0%	-4.9%
OTC	2.3%	1.9%	2.0%	3.1%	3.0%	2.8%	1.2%	0.6%	0.9%

FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 4: PL share trends in key categories

YoY change in PL \$ and EQ share (3/8/25). NielsenIQ FVM + C

	Private Label								
	L52wks PL share		YoY change in PL \$ share			YoY change in PL EQ share			
	Sales	EQ	R2wk	R4wk	R12wk	R2wk	R4wk	R12wk	
Personal Care	11.4%	31.5%	-0.1%	-0.2%	-0.2%	-0.4%	-0.4%	-0.3%	
Baby Care	11.2%	42.2%	0.0%	-0.1%	-0.1%	-0.3%	-0.3%	0.1%	
Tissue	28.8%	36.9%	-0.1%	-0.4%	-0.4%	-0.8%	-0.9%	-0.9%	
Oral Care	7.4%	20.5%	-0.1%	-0.1%	-0.2%	0.2%	0.8%	1.2%	
Hair Care	1.2%	2.0%	0.3%	0.2%	0.1%	0.6%	0.4%	0.0%	
Soap	5.0%	10.5%	-0.5%	-0.4%	-0.3%	0.4%	0.3%	0.3%	
Deodorant	1.5%	1.0%	0.5%	0.6%	1.0%	0.3%	0.4%	0.6%	
Shaving	5.9%	15.0%	-0.1%	-0.2%	0.0%	-0.6%	-0.6%	-0.3%	
Feminine Care	10.4%	14.4%	-0.2%	-0.2%	-0.3%	-0.7%	-0.9%	-0.9%	
Adult Incontinence	27.9%	35.8%	-0.1%	-0.4%	-0.1%	-0.8%	-0.9%	-1.0%	
Beauty Care	4.9%	16.1%	0.0%	0.0%	0.1%	-1.6%	-1.7%	-1.7%	
Skin Care	6.3%	15.6%	-0.1%	-0.1%	0.0%	-1.7%	-1.8%	-1.7%	
Color Cosmetics	2.2%	28.6%	0.0%	0.1%	-0.1%	0.1%	0.2%	0.2%	
Fragrances	4.5%	4.1%	0.6%	-0.1%	1.0%	0.6%	0.3%	1.2%	
Home Care	14.9%	27.9%	-0.2%	-0.1%	0.0%	-0.1%	0.0%	0.2%	
Pet Care	11.3%	15.0%	0.2%	0.3%	0.5%	0.1%	0.3%	0.7%	
Household Items	20.7%	49.3%	-0.7%	-0.7%	-0.7%	0.5%	0.3%	0.4%	
Laundry Care	3.3%	6.0%	-0.1%	-0.1%	-0.2%	-0.2%	-0.1%	-0.2%	
Cleaning Products	10.6%	20.0%	0.2%	0.1%	0.2%	0.7%	0.6%	0.8%	
Paper Products	37.2%	64.6%	0.9%	0.3%	0.7%	1.0%	1.0%	1.1%	
Batteries	20.0%	32.3%	-0.6%	-0.7%	0.3%	-3.3%	-3.2%	0.0%	
Outdoor Care	12.7%	18.9%	-2.1%	-1.7%	-1.5%	0.3%	1.0%	0.2%	
Bleach	34.6%	37.8%	-1.4%	-1.5%	-1.8%	0.3%	0.3%	0.2%	
OTC	23.2%	44.0%	-0.6%	-0.7%	-0.5%	-0.5%	-0.6%	-0.5%	

FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Company deep dive

KMB's sales growth in the R4wk period was driven by solid growth across adult incontinence, sanitary napkins, and facial tissues. On the other hand, volumes declined across disposable diapers, paper towels, and dry toilet tissues. In terms of market share, KMB saw sizable volume share gains across facial tissues, adult incontinence, and training pants, while it lost share within paper towels and to a smaller extent within dry toilet tissues.

CLX's R4wk sales declined in the latest quad-week on weaker volumes. Volumes declined across liquid salad dressing, charcoal, bleach, and multi-purpose household cleaners among others. Moreover, volume growth moderated within cat litter, but picked up within trash bags. CLX lost volume share within multi-purpose household cleaners and to a much smaller extent within cat litter and charcoal.

CHD posted +LSD sales growth in the latest quad-week, with growth led by mouthwash and facial treatment, as CHD benefits from its acquisitions in these categories. In addition, CHD also saw solid sales growth across cough & cold remedies and unit dose laundry detergent. On the other hand, CHD saw pressured sales trends within vitamins/supplements. In terms of market share, CHD gained volume share within liquid laundry (on promo step-up) and mouthwash, while it lost volume share within vitamins/supplements and contraceptives despite sales on promotions also stepping-up on YoY basis.

PG's sales growth moderated from last month, on sequentially moderating price growth and sustained volume declines. On a R4wk basis, PG lost volume share in 12 of top-20 categories with sales on promotions stepping-down in only 6 of top-20 categories. It lost volume share across liquid laundry and within the tissue complex among others.

CL's sales declines in the latest quad-week were driven primarily by its volume weakness. CL's volume declines were driven by toothbrushes (-11%), dish soap (-8%), multi-purpose household cleaners (-5%), and toothpaste (-2%) among most other categories. On the other hand, volumes grew within hand soap. CL lost volume share across most categories, except multi-purpose household cleaners, liquid fabric softeners, and mouthwash.

KVUE posted R4wk sales decline of -1.0%, as sustained price investments were met with sequentially softer volume growth in the latest quad-week. Pain relief saw solid volume growth and share gains, while cough & cold remedies saw volume declines and slight share losses in the latest quad-week. Face cleansers, cremes & lotions saw continued volume share losses, though we note that the pace of share losses has stabilized on a sequential basis. Overall, KVUE gained volume share in only 3 of top-10 categories even as sales on promotions were up in 5 of its top-10 categories.

Exhibit 5: Sales, volume, and price growth trends by category across HPC companies

YoY growth (%). NielsenIQ FVM + C

Kimberly-Clark Corporation														
Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y				Volume Δ/y				Avg Price Δ/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Toilet Tissue - Dry	\$2,282	25%	-0.8%	-0.3%	-1.2%	0.2%	1.8%	0.9%	0.1%	1.7%	-2.6%	-1.1%	-1.3%	-1.5%
Disposable Diapers	\$1,378	15%	-1.2%	-2.9%	-2.2%	0.7%	1.7%	-0.5%	0.4%	0.9%	-2.9%	-2.3%	-2.6%	-0.2%
Adult Incontinence	\$1,547	17%	8.2%	10.5%	9.5%	10.0%	10.0%	10.8%	11.2%	7.6%	-1.8%	-0.3%	-1.6%	2.4%
Training Pants	\$938	10%	4.7%	3.5%	6.1%	5.8%	3.1%	0.9%	3.7%	3.8%	1.6%	2.6%	2.4%	2.1%
Paper Towels	\$777	9%	-3.9%	-4.3%	-4.1%	-2.4%	-6.1%	-9.1%	-10.6%	-12.5%	2.2%	4.8%	6.6%	10.1%
Facial Tissue	\$790	9%	2.8%	5.5%	5.3%	9.4%	3.2%	4.7%	2.2%	8.2%	-0.4%	0.8%	3.2%	1.2%
Baby Wipe	\$637	7%	7.0%	3.9%	4.9%	4.4%	9.7%	4.8%	6.6%	4.7%	-2.6%	-0.9%	-1.8%	-0.3%
Sanitary Napkins	\$274	3%	10.7%	9.7%	11.1%	8.9%	3.8%	2.3%	3.5%	1.8%	6.9%	7.5%	7.6%	7.1%
Toilet Tissue - Wet	\$277	3%	5.3%	1.9%	-1.0%	7.5%	6.2%	2.5%	-0.5%	8.6%	-0.9%	-0.6%	-0.5%	-1.1%
Tampon	\$136	1%	-14.8%	-15.1%	-12.1%	-4.9%	-16.8%	-16.7%	-13.1%	-6.3%	2.0%	1.6%	1.0%	1.3%
Total KMB	\$9,079	100%	2.1%	2.0%	2.1%	-0.2%	4.9%	4.1%	3.1%	2.5%	-2.8%	-2.1%	-1.0%	-2.7%

Church & Dwight Company, Inc.														
Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y				Volume Δ/y				Avg Price Δ/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Laundry Detergent - Liquid Hd	\$1,200	19%	8.7%	3.3%	3.6%	2.7%	13.4%	6.4%	5.7%	2.0%	-4.7%	-3.1%	-2.1%	0.7%
Cat/Dog Litter	\$721	12%	6.2%	4.1%	4.0%	3.1%	7.4%	3.3%	3.0%	1.0%	-1.2%	0.8%	1.0%	2.1%
Vitamins And Supplements	\$495	8%	-11.8%	-12.7%	-11.7%	-5.1%	-9.3%	-11.6%	-12.1%	-6.3%	-2.5%	-1.1%	0.3%	1.2%
Contraceptives	\$381	6%	-0.9%	0.3%	1.0%	2.0%	1.2%	3.0%	3.0%	2.9%	-2.1%	-2.7%	-1.9%	-0.9%
Stain Removers	\$398	6%	0.5%	1.4%	3.4%	4.1%	1.1%	1.5%	3.8%	2.3%	-0.6%	-0.1%	-0.4%	1.8%
Mouthwash	\$445	7%	24.1%	23.8%	27.4%	34.5%	22.5%	23.3%	28.2%	34.3%	1.7%	0.6%	-0.8%	0.2%
Cough & Cold Remedies	\$215	3%	12.4%	14.1%	11.4%	7.0%	15.8%	19.4%	16.8%	11.7%	-3.4%	-5.3%	-5.5%	-4.7%
Shampoo	\$197	3%	-3.5%	-5.4%	-3.3%	4.6%	-6.3%	-7.6%	-4.7%	-2.6%	2.7%	2.2%	1.4%	7.2%
Toothpaste	\$176	3%	7.5%	4.4%	6.8%	6.5%	5.7%	2.1%	3.6%	2.6%	1.8%	2.4%	3.2%	3.9%
Detergent - Boosters	\$176	3%	18.1%	3.4%	6.4%	8.9%	17.8%	-0.7%	4.5%	6.9%	0.3%	4.1%	1.9%	2.0%
Total CHD	\$6,251	86%	3.4%	1.9%	3.8%	1.5%	6.9%	2.1%	2.1%	-2.2%	-3.5%	-0.3%	1.7%	3.7%

Colgate-Palmolive Company														
Total Company														
	Retail \$ sales		Dollar Sales Δ/y				Volume Δ/y				Avg Price Δ/y			
	L52-wks	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
Category	(\$MM)	Total	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Toothpaste	\$1,371	31%	0.2%	-2.0%	-0.5%	2.7%	1.0%	-2.3%	-1.1%	4.2%	-0.7%	0.3%	0.6%	-1.5%
Toothbrush	\$513	11%	-5.4%	-5.9%	-2.0%	1.5%	-9.1%	-11.0%	-7.2%	-1.6%	3.8%	5.1%	5.1%	3.1%
Dish Soap	\$376	8%	-8.5%	-8.6%	-6.3%	-4.3%	-7.4%	-7.5%	-5.6%	-2.1%	-1.1%	-1.1%	-0.7%	-2.1%
Hand Soaps	\$308	7%	4.5%	3.8%	3.4%	9.0%	3.3%	3.1%	4.4%	11.2%	1.2%	0.7%	-1.0%	-2.2%
Household cleaners - multi purpose	\$314	7%	-2.2%	-2.0%	6.3%	22.4%	-6.5%	-5.1%	3.6%	18.2%	4.4%	3.1%	2.7%	4.2%
Fabric Softeners - Liquid	\$269	6%	1.1%	-0.9%	2.6%	5.5%	0.5%	-2.0%	2.0%	1.4%	0.6%	1.1%	0.7%	4.1%
Body Wash	\$181	4%	-7.8%	-6.6%	-12.1%	-7.0%	-4.4%	-4.9%	-9.6%	-4.7%	-3.4%	-1.7%	-2.5%	-2.3%
Soap - Bar	\$172	4%	-6.9%	-6.4%	-4.1%	-2.8%	-9.4%	-7.9%	-3.5%	-2.6%	2.5%	1.5%	-0.6%	-0.2%
Deodorant	\$84	2%	-10.9%	-9.1%	-4.6%	-6.1%	-5.1%	-5.9%	-7.3%	-8.7%	-5.9%	-3.2%	2.7%	2.6%
Mouthwash	\$64	1%	-4.7%	4.5%	4.0%	4.9%	-6.5%	3.0%	2.6%	7.9%	1.7%	1.5%	1.5%	-3.0%
Total CL	\$4,470	82%	-0.6%	-1.4%	0.1%	1.6%	-3.7%	-4.1%	-0.8%	0.9%	3.1%	2.7%	0.8%	0.6%

Kenvue Inc Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y				Volume Δ/y				Avg Price Δ/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Pain Relief	\$1,653	19%	2.9%	4.7%	7.1%	6.1%	4.5%	4.8%	5.3%	4.7%	-1.6%	-0.1%	1.7%	1.4%
Cough & Cold Remedies	\$1,406	16%	-3.3%	-4.1%	-0.2%	1.3%	-2.7%	-3.7%	-0.6%	0.4%	-0.6%	-0.4%	0.4%	0.9%
Mouthwash	\$833	9%	-0.6%	-1.6%	-1.5%	2.2%	0.9%	0.2%	-0.5%	-0.2%	-1.4%	-1.8%	-1.0%	2.4%
First Aid	\$841	10%	-1.6%	-2.5%	0.6%	3.6%	2.3%	0.2%	3.2%	1.0%	-4.0%	-2.7%	-2.6%	2.6%
GI Care	\$550	6%	3.5%	3.5%	5.8%	3.2%	3.0%	3.5%	5.8%	2.2%	0.5%	0.0%	0.0%	1.0%
Bandages	\$416	5%	1.6%	0.2%	3.3%	4.8%	3.1%	0.8%	3.8%	1.4%	-1.4%	-0.6%	-0.5%	3.4%
Shampoo	\$225	3%	-7.6%	-7.5%	-11.0%	-13.1%	-4.6%	-4.9%	-12.2%	-14.0%	-3.0%	-2.6%	1.1%	0.9%
Body Wash	\$216	2%	-5.6%	-5.9%	-5.2%	-3.3%	-3.3%	-4.3%	-3.2%	-7.3%	-2.3%	-1.7%	-2.0%	4.0%
Face Cosmetics	\$83	1%	-21.8%	-21.6%	-21.4%	-19.9%	-18.5%	-16.9%	-18.7%	-17.0%	-3.3%	-4.6%	-2.6%	-2.8%
Total KVUE	\$8,824	76%	-1.1%	-1.0%	0.6%	-3.2%	2.0%	1.5%	2.4%	-2.8%	-3.1%	-2.5%	-1.7%	-0.4%

NielsenIQ reported EQs (unadjusted). FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 6: Sales, volume, and price growth trends by category across HPC companies

YoY growth (%). NielsenIQ FVM + C

Procter & Gamble Company, The														
Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y/y				Volume Δ/y/y				Avg Price Δ/y/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Laundry Detergent - Liquid Hd	\$3,963	9%	1.7%	-0.6%	1.0%	2.2%	-2.5%	-5.9%	-4.2%	-2.0%	4.2%	5.4%	5.2%	4.2%
Paper Towels	\$3,013	7%	-4.4%	-2.3%	-1.0%	0.2%	-12.1%	-9.2%	-8.3%	-6.3%	7.7%	6.9%	7.2%	6.5%
Toilet Tissue - Dry	\$3,029	7%	-3.2%	-2.3%	-0.6%	2.5%	-5.2%	-5.0%	-3.4%	-1.5%	2.0%	2.7%	2.8%	4.0%
Disposable Diapers	\$2,513	6%	-0.9%	-1.4%	-1.6%	-0.7%	-1.1%	-2.1%	-2.7%	-2.6%	0.2%	0.8%	1.1%	1.9%
Laundry Detergent - Unit Dose	\$1,892	4%	1.1%	-1.1%	-1.2%	-0.6%	2.1%	-0.8%	-2.0%	-2.9%	-1.0%	-0.4%	0.8%	2.3%
Cough & Cold Remedies	\$1,623	4%	6.0%	10.5%	9.7%	5.9%	8.4%	13.9%	14.0%	7.8%	-2.4%	-3.4%	-4.3%	-1.9%
Dish Soap	\$1,607	4%	-3.0%	-2.7%	3.1%	5.6%	-4.0%	-3.7%	0.8%	4.2%	1.0%	1.0%	2.3%	1.4%
Toothpaste	\$1,462	3%	8.8%	5.6%	4.2%	4.0%	0.6%	-1.5%	-1.8%	0.0%	8.2%	7.0%	6.0%	3.9%
Sanitary Napkins	\$1,518	3%	6.4%	5.6%	7.4%	9.3%	3.1%	2.0%	3.6%	5.8%	3.2%	3.6%	3.8%	3.4%
Auto Dish Detergent	\$1,168	3%	-2.1%	-2.2%	2.6%	3.2%	1.6%	2.2%	4.1%	2.8%	-3.8%	-4.4%	-1.5%	0.5%
Total PG	\$44,902	71%	1.9%	1.2%	3.1%	0.4%	0.0%	-1.5%	-1.0%	-4.7%	1.9%	2.7%	4.1%	5.1%

The Clorox Company														
Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y/y				Volume Δ/y/y				Avg Price Δ/y/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Trash Bags	\$1,010	16%	0.3%	-0.2%	1.1%	3.3%	2.2%	1.6%	1.4%	2.1%	-1.9%	-1.8%	-0.3%	1.2%
Salad Dressing - Liquid	\$845	13%	-1.6%	-1.2%	-0.4%	4.6%	-2.1%	-2.3%	-0.9%	5.3%	0.4%	1.1%	0.5%	-0.7%
Charcoal	\$552	9%	-11.8%	-13.0%	-2.8%	1.5%	-12.6%	-13.0%	-2.6%	4.0%	0.8%	0.0%	-0.2%	-2.5%
Bleach	\$561	9%	-0.2%	-1.5%	0.1%	2.4%	-0.7%	-2.4%	-1.3%	3.2%	0.5%	0.9%	1.5%	-0.8%
Cat/Dog Litter	\$650	10%	-1.3%	-0.4%	1.4%	4.4%	-0.3%	0.6%	3.3%	6.8%	-1.0%	-1.0%	-2.0%	-2.5%
Household cleaners - multi purpose	\$499	8%	5.3%	2.5%	3.2%	5.9%	-12.4%	-17.9%	-18.2%	-14.6%	17.7%	20.4%	21.4%	20.5%
Toilet Bowl Cleaners	\$421	7%	9.1%	8.7%	10.7%	12.3%	15.7%	13.1%	13.6%	12.7%	-6.6%	-4.4%	-2.9%	-0.5%
Pre Moistened Cleaning Wipes	\$231	4%	-4.8%	-3.6%	0.7%	6.4%	-6.4%	-4.5%	2.0%	9.6%	1.7%	0.9%	-1.3%	-3.2%
Water Filtration Products	\$191	3%	-0.4%	-1.8%	-1.4%	-5.0%	-8.1%	-9.9%	-8.5%	-9.8%	7.7%	8.1%	7.1%	4.8%
Detergent - Boosters	\$111	2%	-16.5%	-16.6%	-15.4%	-5.9%	-16.0%	-16.2%	-15.6%	-6.5%	-0.5%	-0.3%	0.2%	0.5%
Total CLX	\$6,330	83%	-1.4%	-2.0%	0.5%	-0.9%	-2.8%	-4.0%	-1.7%	-2.0%	1.4%	1.9%	2.2%	1.1%

Reynolds Consumer Products														
Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y/y				Volume Δ/y/y				Avg Price Δ/y/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Trash Bags	\$920	34%	4.4%	2.4%	2.4%	1.4%	11.4%	8.5%	8.3%	2.8%	-7.0%	-6.1%	-5.9%	-1.4%
Aluminum Foil	\$650	24%	-2.0%	-0.1%	-1.5%	0.2%	-1.2%	2.2%	1.2%	1.6%	-0.8%	-2.3%	-2.7%	-1.4%
Disposable Dishware	\$541	20%	-9.7%	-13.3%	-12.0%	-9.7%	-9.4%	-16.1%	-12.5%	-9.3%	-0.2%	2.9%	0.5%	-0.5%
Cooking Storage Bags	\$243	9%	10.7%	9.2%	9.7%	5.1%	24.1%	20.7%	23.5%	16.7%	-13.5%	-11.4%	-13.9%	-11.5%
Total PG	\$2,699	87%	-0.7%	-1.9%	-1.0%	-4.3%	4.8%	3.2%	4.4%	0.6%	-5.6%	-5.0%	-5.4%	-5.0%

Edgewell Personal Care Company														
Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y/y				Volume Δ/y/y				Avg Price Δ/y/y			
	L52-wks (\$MM)	% of Total	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
			2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Sun Care	\$444	27%	-6.7%	-2.0%	1.7%	1.8%	-9.4%	-3.8%	0.1%	0.9%	2.7%	1.8%	1.6%	0.9%
Sanitary Napkins	\$198	12%	-7.4%	-7.9%	-8.5%	-10.6%	-2.1%	-2.7%	-2.8%	-5.8%	-5.3%	-5.1%	-5.7%	-4.8%
Shaving Cream	\$158	10%	-15.4%	-18.3%	-19.6%	-16.2%	-15.3%	-19.5%	-18.3%	-18.9%	-0.1%	1.2%	-1.3%	2.7%
Tampon	\$165	10%	-3.3%	-3.0%	-3.4%	-2.8%	-6.0%	-5.1%	-4.7%	-2.0%	2.8%	2.1%	1.3%	-0.9%
Razor - disposable	\$136	8%	5.1%	-1.2%	-3.1%	-2.9%	2.9%	-1.9%	-3.2%	-4.7%	2.2%	0.8%	0.1%	1.8%
Razor blades	\$140	8%	8.8%	2.5%	2.1%	0.3%	13.1%	8.7%	11.1%	11.5%	-4.3%	-6.3%	-9.0%	-11.2%
Hand Sanitizer	\$109	7%	-4.1%	-5.9%	-1.5%	-4.7%	-4.0%	-7.6%	-3.7%	-7.1%	-0.1%	1.7%	2.3%	2.5%
Razor - Non - Disposable	\$96	6%	10.6%	4.6%	12.4%	-8.2%	11.1%	4.8%	18.3%	-6.5%	-0.6%	-0.2%	-5.9%	-1.7%
Total CLX	\$1,652	87%	-1.9%	-4.0%	-3.4%	-6.3%	-3.3%	-5.3%	-3.8%	-8.5%	1.4%	1.3%	0.4%	2.3%

Energizer Holdings Inc Total Company														
Category	Retail \$ sales		Dollar Sales Δ/y/y				Volume Δ/y/y				Avg Price Δ/y/y			
	L52-wks	% of	Period Ended 03/08/25				Period Ended 03/08/25				Period Ended 03/08/25			
	(\$MM)	Total	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Batteries	\$1,780	81%	-0.5%	-2.0%	0.8%	0.6%	2.7%	0.3%	3.4%	4.7%	-3.2%	-2.3%	-2.6%	-4.1%
Automotive Cleaner And Supply	\$169	8%	-1.8%	-16.0%	-3.3%	-1.0%	-1.0%	-15.7%	-10.6%	-4.1%	-0.9%	-0.4%	7.3%	3.1%
Automotive Additives	\$118	5%	-4.6%	-5.3%	-1.6%	-3.2%	-3.9%	-6.2%	-5.7%	-6.7%	-0.6%	0.9%	4.0%	3.5%
Flashlight	\$19	1%	-28.9%	-26.4%	-25.2%	-1.0%	-20.1%	-21.7%	-24.9%	14.9%	-8.8%	-4.7%	-0.3%	-15.9%
Total ENR	\$2,195	95%	-1.3%	-4.2%	-0.3%	-3.2%	0.9%	-6.2%	-1.3%	-2.7%	-2.2%	2.0%	1.0%	-0.6%

NielsenIQ reported EQs (unadjusted). FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 7: Market share trends by category across HPC companies

NielsenIQ \$ and EQ share and YoY share change. NielsenIQ FVM + C

Period ended 03/08/25										
Kimberly-Clark Corporation										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Toilet Tissue - Dry	20.1%	18.5%	0.1%	0.1%	-0.2%	-0.4%	-0.2%	-0.3%	-0.4%	-0.5%
Disposable Diapers	27.9%	23.6%	-0.2%	-0.2%	-0.2%	0.1%	0.5%	0.5%	0.5%	0.5%
Adult Incontinence	47.2%	41.1%	0.7%	1.4%	1.0%	0.7%	0.5%	1.0%	0.8%	0.0%
Training Pants	56.1%	47.7%	3.0%	3.1%	3.5%	1.7%	1.0%	1.0%	1.7%	0.5%
Paper Towels	10.3%	11.3%	-0.3%	-0.4%	-0.5%	-0.4%	-0.5%	-1.0%	-1.2%	-1.2%
Facial Tissue	41.9%	37.7%	1.4%	1.5%	1.5%	3.3%	1.7%	1.6%	0.9%	3.1%
Baby Wipe	27.7%	25.4%	0.2%	0.0%	0.5%	0.2%	0.5%	0.1%	0.8%	0.4%
Sanitary Napkins	11.4%	12.9%	0.4%	0.4%	0.5%	0.2%	0.2%	0.2%	0.3%	-0.1%
Toilet Tissue - Wet	31.6%	29.4%	-1.5%	-1.8%	-1.1%	0.2%	0.2%	0.1%	1.9%	2.7%
Tampon	10.7%	10.7%	-1.6%	-1.6%	-1.4%	-0.7%	-1.7%	-1.6%	-1.3%	-0.7%

Church & Dwight Company, Inc.										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Laundry Detergent - Liquid Hd	17.6%	24.4%	1.1%	0.6%	0.4%	0.2%	2.8%	2.1%	1.6%	0.8%
Cat/Dog Litter	20.5%	19.4%	0.9%	0.3%	0.2%	-0.2%	1.1%	0.3%	0.2%	-0.3%
Vitamins And Supplements	2.8%	4.3%	-0.6%	-0.5%	-0.5%	-0.3%	-0.6%	-0.7%	-0.7%	-0.4%
Contraceptives	31.3%	62.0%	0.6%	0.5%	0.5%	-0.2%	-2.0%	-1.8%	-0.6%	-2.4%
Stain Removers	62.7%	65.5%	-1.0%	-1.0%	-1.0%	-0.6%	0.1%	0.2%	0.3%	-0.1%
Mouthwash	19.8%	9.4%	4.0%	4.0%	4.1%	3.9%	1.9%	1.9%	2.2%	2.2%
Cough & Cold Remedies	1.7%	0.7%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Shampoo	5.6%	1.3%	-0.4%	-0.4%	-0.4%	-0.1%	-0.1%	-0.1%	0.0%	0.0%
Toothpaste	4.3%	6.3%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.0%
Detergent - Boosters	8.5%	13.2%	0.6%	-0.3%	-0.3%	0.0%	1.6%	-0.7%	-0.4%	-0.1%

Colgate-Palmolive Company										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Toothpaste	33.2%	41.6%	-1.5%	-1.5%	-1.2%	-0.7%	-0.3%	-0.6%	-0.3%	0.5%
Toothbrush	20.6%	35.5%	-1.5%	-1.5%	-1.1%	-0.2%	-4.0%	-3.9%	-3.0%	-0.2%
Dish Soap	15.8%	24.0%	-1.0%	-1.0%	-1.3%	-1.4%	-1.1%	-1.0%	-1.3%	-1.2%
Hand Soaps	23.7%	29.0%	0.7%	0.6%	0.4%	1.3%	-0.5%	-0.4%	-0.4%	1.3%
Household cleaners - multi purpose	14.6%	24.0%	-0.6%	-0.4%	0.3%	2.1%	-0.7%	0.5%	2.4%	4.6%
Fabric Softeners - Liquid	18.0%	20.3%	0.6%	0.5%	0.8%	1.1%	1.0%	0.9%	1.2%	1.6%
Body Wash	4.1%	5.8%	-0.8%	-0.7%	-0.9%	-0.7%	-0.6%	-0.6%	-0.9%	-0.6%
Soap - Bar	9.2%	15.5%	-0.8%	-0.8%	-0.7%	-0.9%	-2.0%	-1.7%	-1.1%	-0.6%
Deodorant	4.7%	8.5%	-0.9%	-0.8%	-1.0%	-1.4%	-1.2%	-1.1%	-1.3%	-1.5%
Mouthwash	2.8%	2.7%	-0.2%	0.1%	0.0%	-0.1%	-0.2%	0.1%	0.1%	0.1%

Kenvue Inc										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Pain Relief	24.1%	14.5%	0.9%	1.2%	1.3%	0.7%	0.6%	0.7%	0.7%	0.6%
Cough & Cold Remedies	11.0%	7.9%	-0.4%	-0.6%	-0.3%	0.0%	-0.3%	-0.5%	-0.2%	0.1%
Mouthwash	37.0%	35.3%	-0.8%	-1.0%	-1.6%	-2.1%	0.2%	0.1%	-0.3%	-1.1%
First Aid	19.7%	19.6%	-0.2%	-0.3%	-0.1%	0.4%	-0.4%	-0.5%	-0.5%	-0.6%
GI Care	8.6%	4.1%	0.2%	0.3%	0.3%	0.0%	0.1%	0.2%	0.2%	0.1%
Bandages	49.3%	45.1%	-0.7%	-0.8%	-1.0%	-0.3%	0.3%	-0.4%	-1.1%	-1.2%
Hand & Body Lotions	11.7%	11.2%	-2.0%	-1.7%	-1.4%	-1.1%	-1.6%	-1.2%	-0.8%	-1.0%
Shampoo	6.4%	6.0%	-0.7%	-0.6%	-1.0%	-1.4%	-0.3%	-0.2%	-0.7%	-0.9%
Body Wash	4.9%	3.5%	-0.8%	-0.8%	-0.7%	-0.6%	-0.3%	-0.3%	-0.3%	-0.5%
Face Cosmetics	3.4%	2.5%	-0.7%	-0.6%	-0.6%	-0.7%	-0.5%	-0.4%	-0.5%	-0.6%

NielsenIQ reported EQs (unadjusted). FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 8: Market share trends by category across HPC companies

NielsenIQ \$ and EQ share and YoY share change. NielsenIQ FVM + C

Period ended 03/08/25										
Procter & Gamble Company, The										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Laundry Detergent - Liquid Hd	58.2%	50.2%	-0.3%	-0.4%	-0.2%	0.3%	-1.8%	-1.9%	-1.5%	-0.3%
Paper Towels	40.0%	26.4%	-1.2%	-0.7%	-0.6%	-0.4%	-2.8%	-2.1%	-2.1%	-1.0%
Toilet Tissue - Dry	26.7%	16.5%	-0.5%	-0.4%	-0.1%	0.1%	-1.3%	-1.2%	-1.0%	-1.0%
Disposable Diapers	50.9%	46.9%	-0.1%	0.4%	-0.1%	-0.6%	-0.3%	0.2%	-0.4%	-0.6%
Laundry Detergent - Unit Dose	80.5%	75.2%	-1.0%	-1.0%	-1.0%	-1.3%	-0.5%	-1.1%	-0.7%	-2.1%
Dish Soap	67.6%	57.0%	-0.6%	-0.3%	0.7%	0.9%	-0.6%	-0.2%	0.6%	0.9%
Toothpaste	35.4%	36.7%	1.3%	1.0%	0.3%	-0.3%	-0.4%	-0.2%	-0.6%	-1.0%
Sanitary Napkins	63.4%	53.2%	-0.1%	0.0%	0.4%	1.2%	0.7%	0.8%	1.1%	1.6%
Auto Dish Detergent	68.3%	63.6%	-0.6%	-0.8%	0.2%	0.4%	0.5%	0.6%	1.0%	1.5%
The Clorox Company										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Trash Bags	25.8%	21.5%	0.4%	0.8%	0.6%	0.7%	0.6%	0.9%	0.3%	0.3%
Salad Dressing - Liquid	30.7%	25.0%	0.8%	1.0%	1.1%	1.5%	0.5%	0.4%	0.7%	1.3%
Charcoal	70.2%	68.7%	-0.9%	-0.4%	0.0%	-0.3%	-0.6%	-0.1%	0.3%	0.9%
Bleach	57.6%	46.0%	2.2%	2.3%	2.5%	2.6%	2.1%	2.1%	1.9%	2.2%
Cat/Dog Litter	18.5%	17.2%	-0.6%	-0.5%	-0.2%	0.0%	-0.3%	-0.2%	0.2%	0.7%
Household cleaners - multi purpose	23.2%	18.2%	0.8%	0.5%	-0.2%	0.2%	-1.8%	-2.3%	-2.5%	-2.1%
Toilet Bowl Cleaners	47.5%	35.5%	4.6%	4.8%	4.2%	3.5%	4.5%	4.4%	3.9%	3.2%
Pre Moistened Cleaning Wipes	33.1%	28.1%	0.9%	0.8%	0.8%	1.9%	1.1%	0.6%	0.2%	0.9%
Water Filtration Products	48.0%	27.2%	-0.2%	-0.2%	-0.8%	-0.4%	-2.6%	-5.6%	-5.2%	-5.2%
Detergent - Boosters	5.4%	9.3%	-1.5%	-1.3%	-1.4%	-0.9%	-2.0%	-2.0%	-2.3%	-1.4%
Reynolds Consumer Products										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Trash Bags	23.5%	17.4%	1.3%	1.3%	0.8%	0.2%	2.0%	1.8%	1.4%	0.3%
Aluminum Foil	59.5%	51.6%	1.0%	1.4%	0.7%	0.7%	1.3%	2.2%	1.4%	1.0%
Disposable Dishware	8.8%	8.9%	-0.7%	-0.9%	-0.9%	-0.6%	-0.8%	-1.4%	-1.1%	-0.8%
Cooking Storage Bags	11.6%	4.5%	1.4%	1.4%	1.4%	0.6%	0.9%	0.8%	1.0%	0.6%
Edgewell Personal Care Company										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Sun Care	19.7%	28.6%	-0.6%	-0.2%	-0.2%	-0.5%	-1.1%	-0.4%	-0.7%	0.2%
Sanitary Napkins	8.3%	14.7%	-1.2%	-1.2%	-1.3%	-1.7%	-0.6%	-0.5%	-0.6%	-1.3%
Shaving Cream	27.1%	23.5%	-5.8%	-6.5%	-7.0%	-6.5%	-3.8%	-4.6%	-4.9%	-5.7%
Tampon	12.9%	14.1%	-0.4%	-0.2%	-0.5%	-0.5%	-0.5%	-0.3%	-0.5%	-0.3%
Razor - disposable	13.0%	9.6%	0.3%	0.1%	-0.1%	-0.4%	0.1%	0.0%	-0.1%	-0.5%
Razor blades	12.8%	13.2%	0.8%	0.3%	0.2%	0.2%	1.2%	0.9%	0.9%	1.2%
Hand Sanitizer	22.8%	27.4%	-0.8%	-1.1%	-0.4%	-2.4%	0.3%	-0.3%	2.2%	2.2%
Razor - Non - Disposable	13.1%	10.7%	0.7%	0.3%	0.6%	-1.8%	-1.0%	-1.3%	-0.7%	-2.4%
Energizer Holdings Inc										
Category	Latest 52-wks Share (%)		YoY change in \$ share				YoY change in EQ share			
	\$	EQ	2wks	4wks	12wks	52wks	2wks	4wks	12wks	52wks
Batteries	47.2%	41.2%	0.3%	-0.1%	-0.1%	-0.1%	1.3%	0.9%	0.2%	0.4%
Automotive Cleaner And Supply	27.8%	34.5%	0.1%	-0.9%	0.5%	-0.4%	-0.6%	-2.5%	-1.6%	-0.8%
Automotive Additives	3.0%	0.4%	-0.2%	-0.2%	-0.1%	-0.2%	0.0%	-0.1%	-0.1%	0.0%
Flashlight	22.4%	20.5%	-6.5%	-7.4%	-6.5%	-1.3%	-4.2%	-5.9%	-4.1%	2.3%

FVM includes xAOC and NielsenIQ's Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 9: % \$ Sold on Promo by Manufacturer and Category

	For the Period Ending 03/08/2025							
	\$ Sold on Promo %				\$ Sold on Promo % - YoY chng (bps)			
	2-wk	4-wk	12-wk	52-wk	2-wk	4-wk	12-wk	52-wk
Colgate-Palmolive Company	26.1%	25.4%	23.3%	23.8%	262	138	(35)	11
Kimberly-Clark Corporation	29.5%	28.8%	26.3%	24.9%	763	488	204	(31)
Procter & Gamble Company, The	30.1%	29.5%	29.9%	28.0%	361	244	158	29
Church & Dwight Company, Inc.	21.5%	20.9%	20.9%	21.8%	405	203	3	117
The Clorox Company	20.8%	22.3%	21.1%	26.2%	(48)	79	120	435
Energizer Holdings Inc	22.7%	21.4%	24.9%	28.9%	22	(36)	4	183
Reynolds Consumer Products	21.8%	21.5%	26.9%	26.3%	689	431	630	449
Edgewell Personal Care Company	25.9%	24.2%	23.3%	29.8%	400	298	369	183
Kenvue Inc	24.8%	25.3%	24.2%	25.7%	220	277	216	306

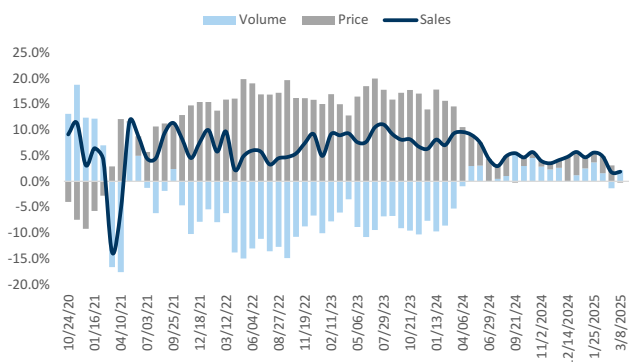
	For the Period Ending 03/08/2025							
	\$ Sold on Promo %				\$ Sold on Promo % - YoY chng (bps)			
	2-wk	4-wk	12-wk	52-wk	2-wk	4-wk	12-wk	52-wk
Adult Incontinence	29.4%	26.6%	25.6%	25.1%	374	183	(44)	(138)
Automotive Additives	12.3%	12.2%	10.2%	13.8%	309	292	55	(290)
Automotive Air Freshener	12.7%	11.9%	10.7%	13.3%	(33)	(1)	(155)	124
Automotive Cleaner And Supply	15.1%	13.2%	11.8%	11.7%	245	114	266	214
Baby Accessories	36.3%	36.7%	28.8%	29.5%	424	350	4	343
Baby Bath	27.5%	24.0%	21.1%	20.7%	1,081	862	520	502
Baby Treatments	13.1%	14.0%	14.2%	13.1%	(227)	(77)	173	(135)
Bath & Shower	21.6%	22.8%	23.5%	23.7%	80	153	161	94
Bathroom Accessories	18.4%	17.6%	15.6%	17.9%	181	(362)	(541)	(51)
Batteries And Accessories	31.1%	30.4%	29.9%	31.1%	(63)	(132)	(355)	(312)
Candles And Candle Accessories	17.1%	16.9%	17.8%	15.7%	58	(86)	139	108
Cosmetics And Nail Grooming	23.1%	23.8%	21.7%	21.4%	735	618	301	162
Deodorant	25.0%	24.5%	23.2%	23.8%	229	48	109	(60)
Diapering Needs	27.9%	27.5%	24.1%	22.6%	981	772	427	203
Dish Care	27.0%	27.6%	27.2%	26.3%	(90)	134	41	91
Ear Care	11.8%	12.2%	15.0%	15.3%	107	26	242	(45)
Eye Care	22.5%	22.6%	20.9%	20.7%	451	401	280	(7)
Facial Skin Care	22.1%	24.1%	22.9%	25.1%	10	191	(36)	103
Feminine Care	24.1%	21.9%	21.9%	22.7%	214	86	123	197
First Aid	22.6%	22.1%	19.8%	24.0%	(175)	(347)	(288)	(63)
Footcare	16.0%	15.7%	14.5%	15.4%	101	180	127	(66)
Fragrances	22.6%	23.9%	21.9%	21.0%	491	425	165	88
Gi Care	19.5%	18.8%	20.7%	21.2%	(439)	(332)	(180)	(202)
Hair Care	22.2%	23.4%	20.3%	20.5%	515	525	198	133
Hair Removal	21.4%	21.6%	22.4%	23.4%	95	83	134	28
Home Air Freshener	18.0%	18.5%	21.5%	21.4%	(111)	36	69	102
Household Cleaner And Supply	21.3%	20.1%	18.6%	18.1%	453	370	269	188
Household Maintenance	10.3%	10.0%	9.8%	10.7%	3	(22)	-	(111)
Laundry Care	30.7%	30.4%	29.5%	28.8%	310	128	109	(6)
Lawn care	12.2%	11.0%	10.7%	32.4%	(789)	(669)	(516)	562
Oral Hygiene	24.6%	24.8%	24.7%	24.6%	464	350	95	68
Outdoor Cleaner And Supply	15.3%	13.5%	13.9%	17.8%	(399)	(484)	16	118
Outdoor Recreation	16.3%	17.2%	14.3%	22.9%	(471)	(474)	(363)	(19)
Pain Relief	21.1%	20.2%	21.8%	22.0%	(185)	(235)	(173)	(153)
Paper & Plastics	28.6%	28.5%	28.2%	28.6%	251	177	(7)	226
Party Supplies	27.1%	27.4%	34.1%	34.3%	385	(234)	276	3
Pest Control	9.6%	9.0%	7.4%	17.8%	(1)	(30)	(37)	109
Sexual Health	12.6%	13.8%	13.0%	12.7%	170	19	(29)	66
Sleeping And Alertness Aids	24.5%	23.3%	22.4%	21.3%	(566)	(398)	(163)	(67)
Sun Care	26.5%	25.2%	20.9%	40.3%	152	175	141	222
Trash And Recycling	25.4%	22.4%	19.1%	16.5%	990	350	(1,129)	(564)
Upper Respiratory	32.0%	31.0%	31.9%	28.0%	280	233	167	62
Vitamins And Supplements	30.9%	29.7%	32.3%	29.5%	325	184	(39)	(87)
Water Filtration Products	17.0%	18.3%	21.7%	22.8%	(128)	(71)	341	375
Water Treatment	10.5%	10.2%	9.2%	24.4%	(480)	(397)	(171)	1,107

Source: NielsenIQ, Goldman Sachs Global Investment Research

CHD - Additional Charts & Back Testing Analysis

Exhibit 10: CHD's \$ sales growth marginally improved on a sequential basis

CHD retail sales - NielsenIQ R4wks periods - YoY growth (%)

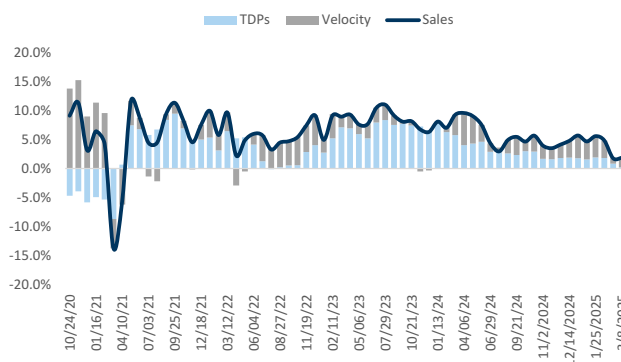


NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 11: CHD's sales growth was driven primarily by velocity growth even as TDP growth has moderated sequentially

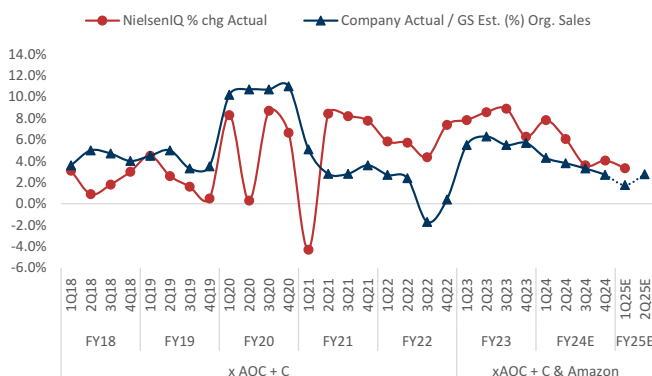
CHD YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 12: CHD Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth

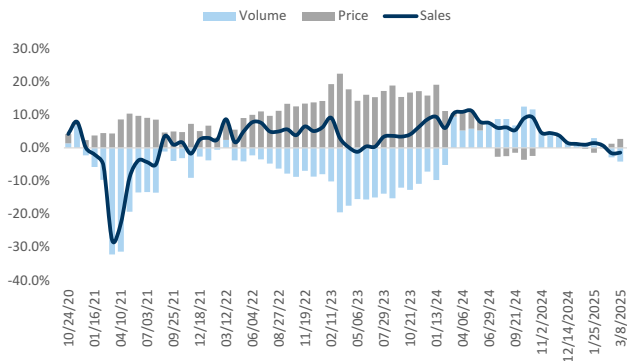


Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

CL - Additional Charts & Back Testing Analysis

Exhibit 13: CL's sales growth marginally improved (albeit still declined) on a sequential basis

CL retail sales - NielsenIQ R4wks periods - YoY growth (%)

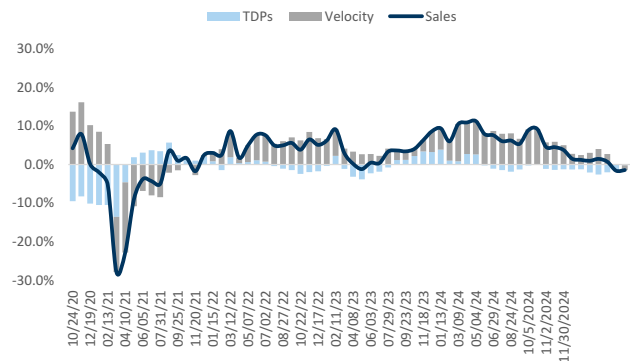


NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 14: CL sales declines were driven primarily by velocity declines, along with slight TDP declines as well

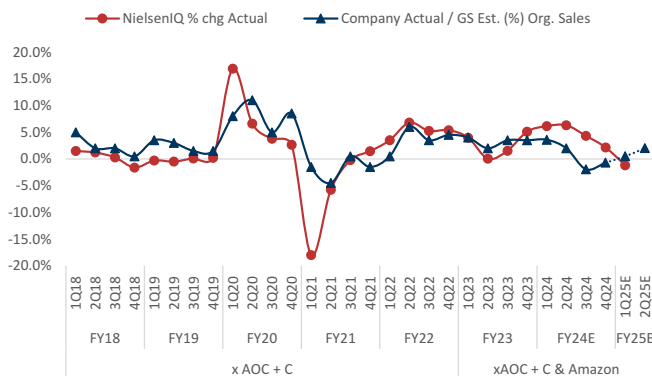
CL YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 15: CL Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth

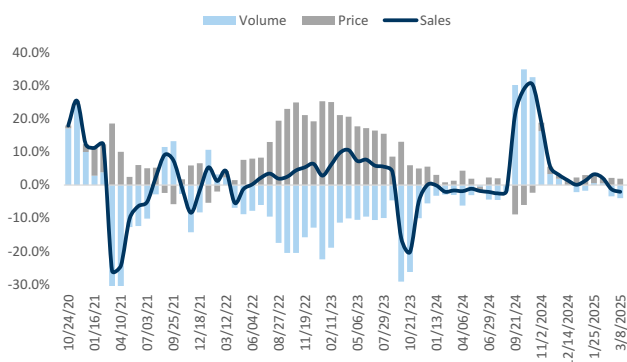


Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

CLX - Additional Charts & Back Testing Analysis

Exhibit 16: CLX saw sales declines slightly worsen in the latest quad-week on weaker volumes

CLX retail sales - NielsenIQ R4wks periods - YoY growth (%)

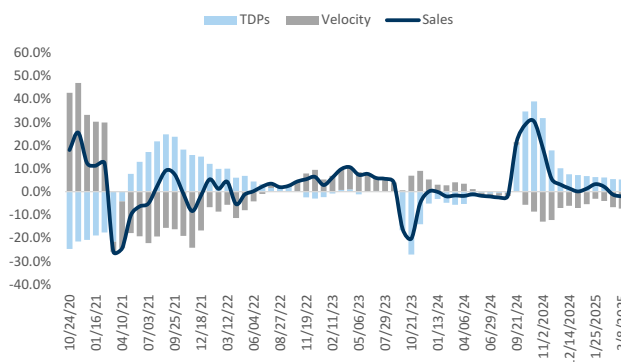


NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 17: CLX's sales declines were driven by accelerating velocity declines, partly offset by continued TDP recovery

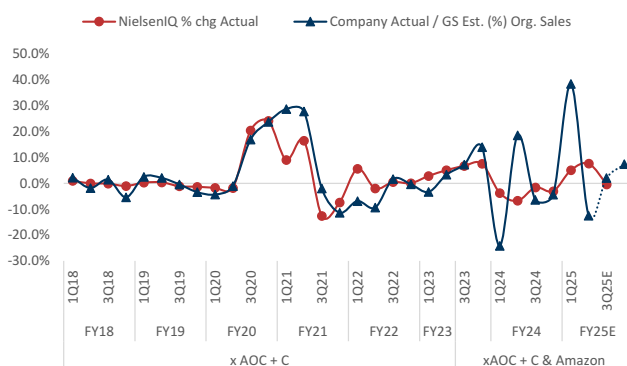
CLX YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

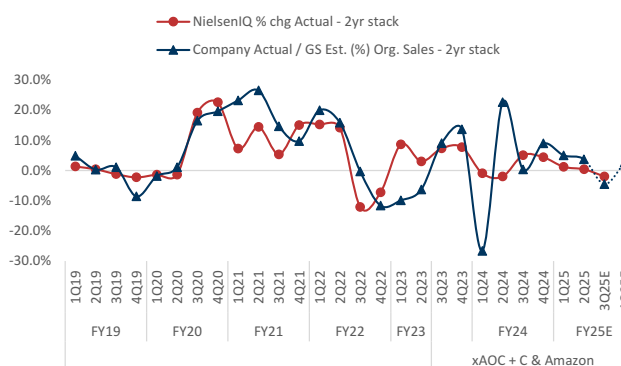
Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 18: CLX Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

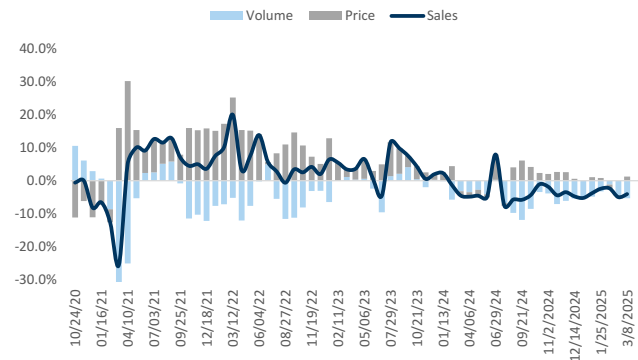
Exhibit 19: CLX Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth 2 year stack



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

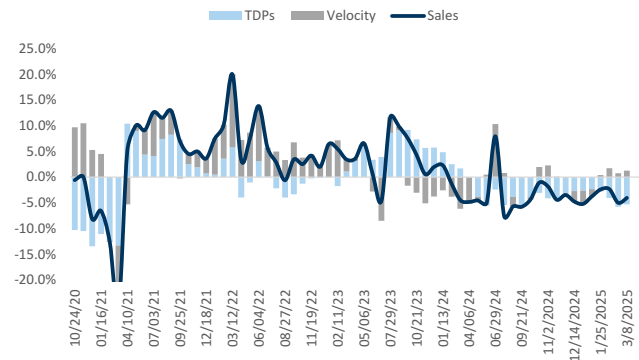
EPC - Additional Charts & Back Testing Analysis

Exhibit 20: EPC retail sales trends - NielsenIQ R4wks periods - YoY growth (%)



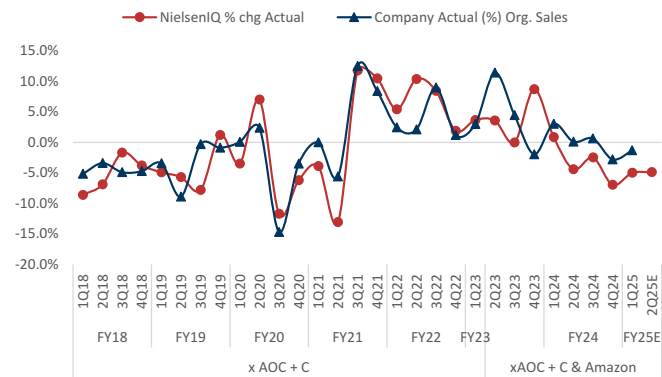
NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates
Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 21: EPC YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates
Source: NielsenIQ, Goldman Sachs Global Investment Research

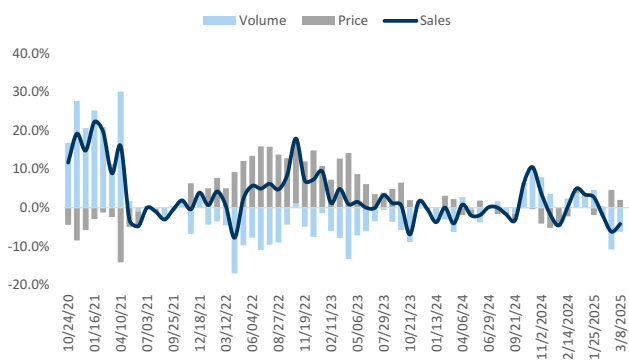
Exhibit 22: EPC Back Testing Analysis – Reported quarterly organic sales growth vs NielsenIQ \$ sales growth



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

ENR - Additional Charts & Back Testing Analysis

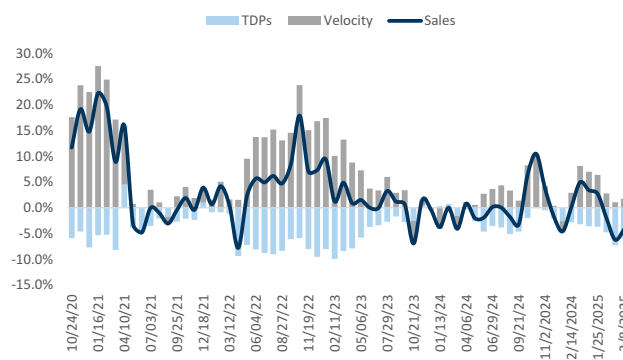
Exhibit 23: ENR retail sales trends - NielsenIQ R4wks periods - YoY growth (%)



NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

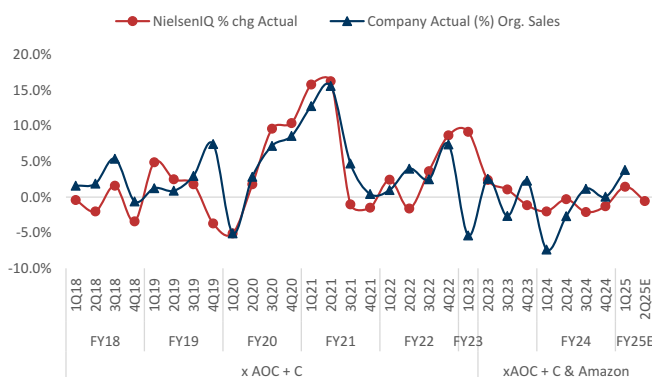
Exhibit 24: ENR YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

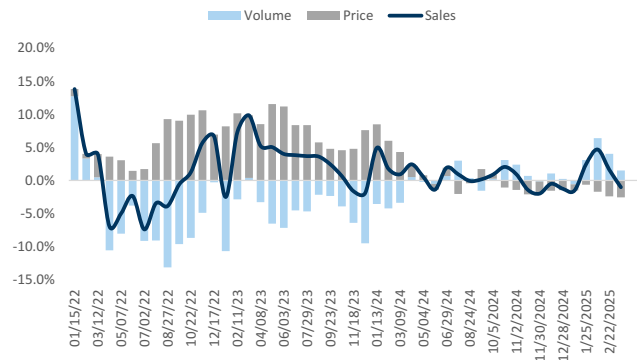
Exhibit 25: ENR Back Testing Analysis – Reported quarterly organic sales growth vs NielsenIQ \$ sales growth



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

KVUE - Additional Charts & Back Testing Analysis

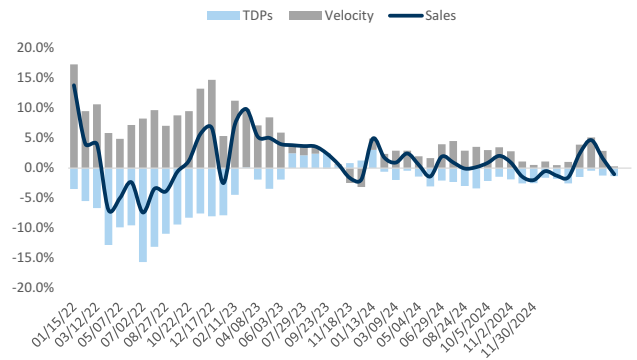
Exhibit 26: KVUE's retail sales flipped to declines in the latest quad-week as volumes softened despite sustained price investments
YoY growth R4wks



NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

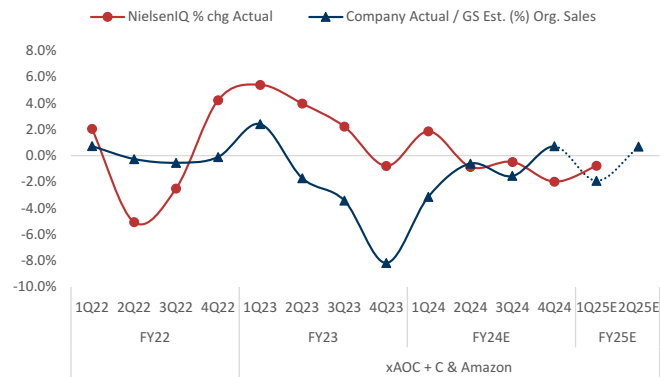
Exhibit 27: KVUE's sales growth moderation was a function of sequentially-lower velocity growth and sustained TDP declines
KVUE YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 28: KVUE Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth.

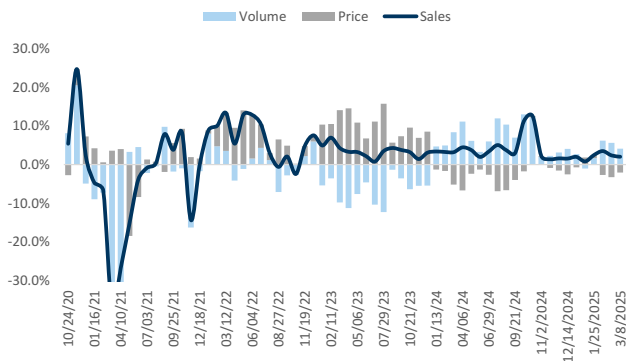


Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

KMB - Additional Charts & Back Testing Analysis

Exhibit 29: KMB's sales growth slightly moderated sequentially in latest quad-week

KMB retail sales - NielsenIQ R4wks periods - YoY growth (%)

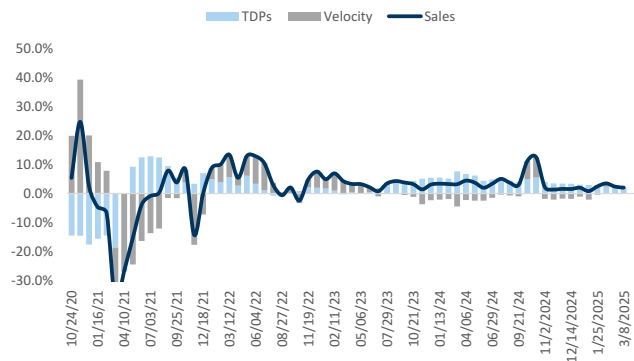


NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 30: KMB's sales growth moderation was driven primarily by slightly lower velocity growth

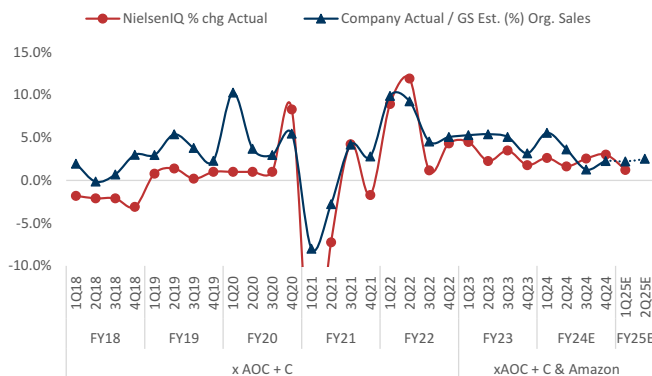
KMB YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

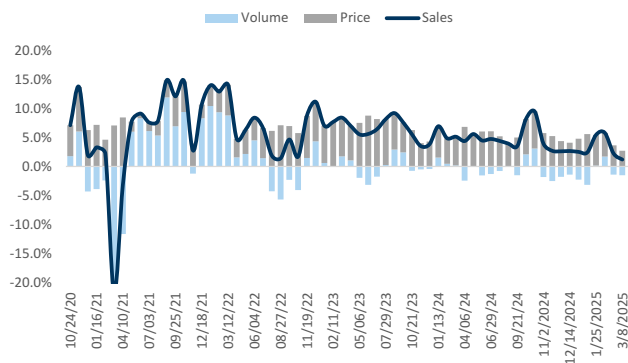
Exhibit 31: KMB Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

PG - Additional Charts & Back Testing Analysis

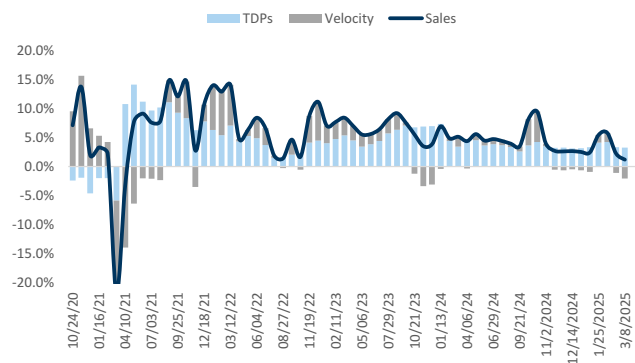
Exhibit 32: PG's sales growth moderated on sustained volume declines despite lower price growth in the latest quad-week
PG retail sales - NielsenIQ R4wks periods - YoY growth (%)



NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

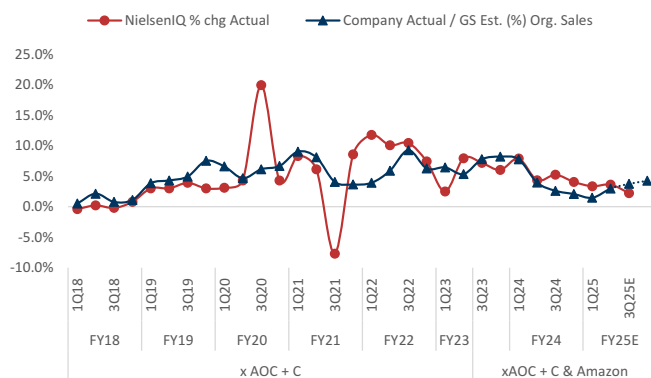
Exhibit 33: PG's sales growth was supported by TDP growth, though velocity declines accelerated sequentially
PG YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

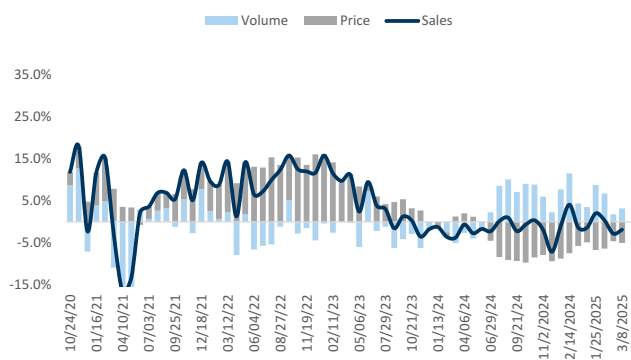
Exhibit 34: PG Back Testing Analysis – Reported/Estimated quarterly organic sales growth vs NielsenIQ \$ sales growth



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

REYN - Additional Charts & Back Testing Analysis

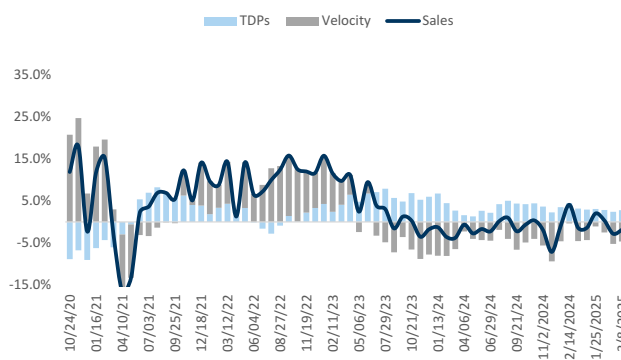
Exhibit 35: REYN retail sales trends - NielsenIQ R4wks periods - YoY growth (%)



NielsenIQ reported EQs (unadjusted). YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

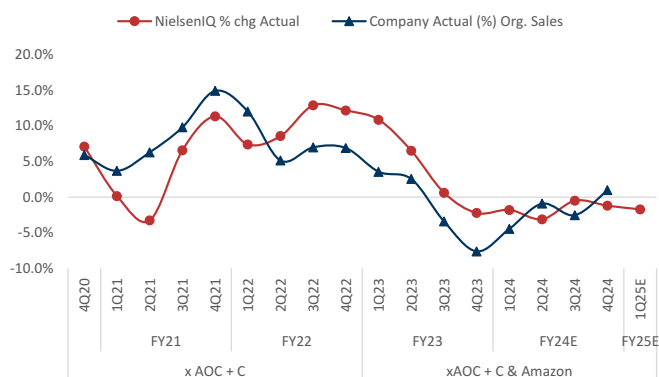
Exhibit 36: REYN YoY TDP growth and velocity - R4wks



YoY data from Jan 2023 onwards includes Amazon 1P estimates

Source: NielsenIQ, Goldman Sachs Global Investment Research

Exhibit 37: REYN Back Testing Analysis – Reported quarterly organic sales growth vs NielsenIQ \$ sales growth



Source: NielsenIQ, Company data, Goldman Sachs Global Investment Research

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