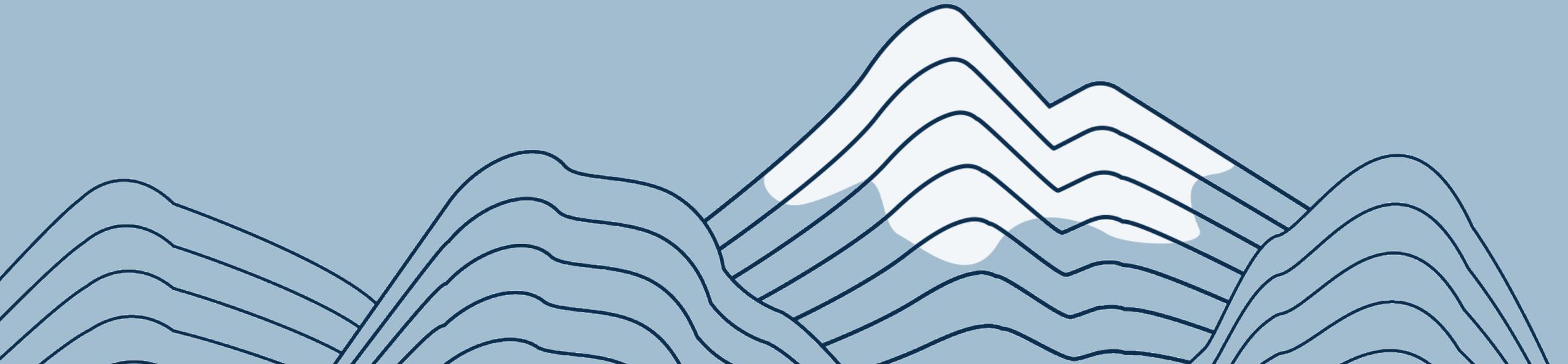


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Pitfalls and Possibilities: Navigating the New Normal



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**"Toto, I've a feeling
we're not in Kansas
anymore"**



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TARIFFS



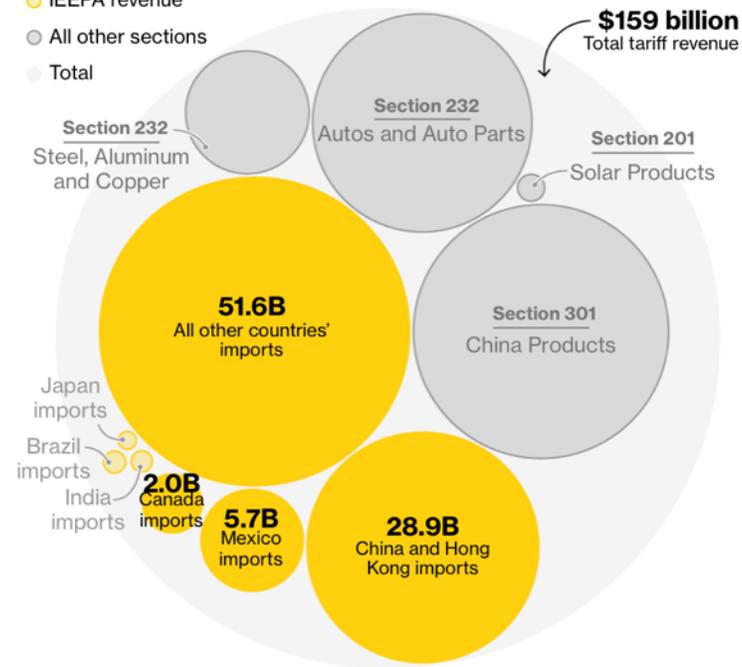
Business Uncertainty

Trump threatens to impose additional 100% tariff on China

Will Trump approve a simple USMCA renewal?

More Than Half of Trump's Tariff Revenue At Risk of Refund

- IEEPA revenue at risk of being refunded
- IEEPA revenue
- All other sections
- Total



Source: Customs and Border Protection
Note: FY2025 import duties assessed as of Sept. 23.

All in all, the U.S. has now imposed the highest tariff level since 1933, according to the latest calculations from the Budget Lab at Yale, with an average tariff rate of 18.6%.

Aug. 12: The U.S. agrees to extend its temporary trade deal with China for another 90 days (Nov 12).

The U.S. has imposed a 35% tariff on goods from Canada not covered by the U.S.-Mexico-Canada trade agreement and separate tariffs on strategic sectors, including steel, aluminum and autos. The USMCA officially comes up for review in July 2026.

On Nov 5, the Supreme Court will hear arguments on the legality of Trump tariffs.

Consumer Uncertainty

Tariffs imposed this year have increased costs on imported products by anywhere from \$60 billion to \$160 billion and they've only been in effect for a few months.

The Budget Lab at Yale estimates the average cost from tariffs for households will be \$2,400 this year, but it's an estimate based only on what's known about tariffs so far.

The National Retail Federation forecasts growth in holiday sales this year of 2.5%-3.5%. Deloitte is forecasting 3.1% growth. Marshall Cohen, chief retail advisor at Circana, is forecasting anywhere from 0%-2.5% growth.

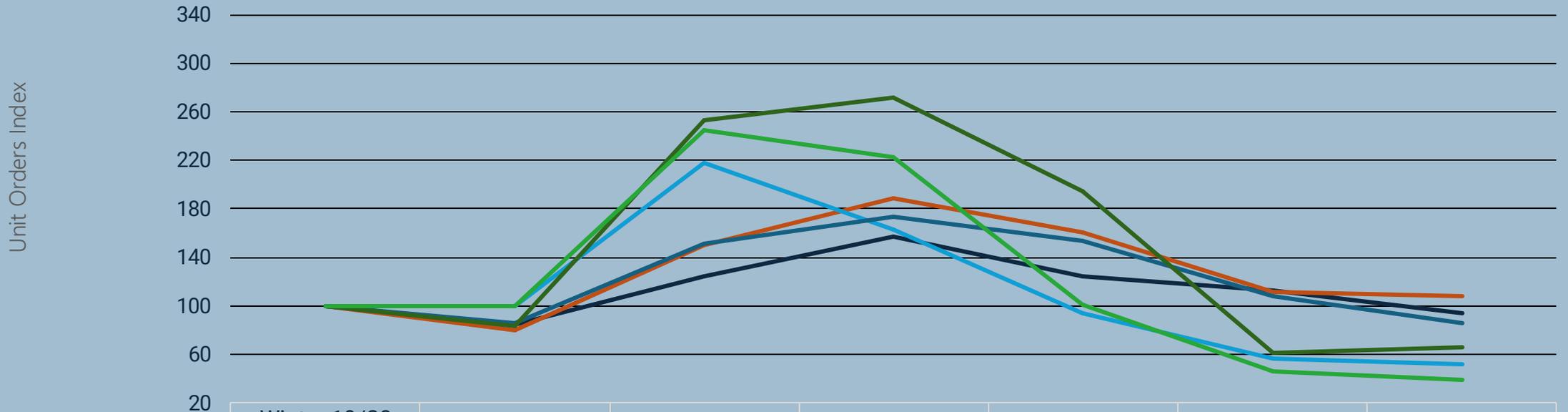
Retail orders have been lean this year based on concerns about the economy and the risk of having unsold inventory.

Why Tariffs Threaten 2025 Holiday Sales With Higher Prices And Job Cuts

The Economy Is Starting To Weigh Heavily On Retail Forecasts

Us Pre-season wholesale orders

Orders Placed by May 31 Prior to Season



	Winter 19/20 [Base]	20/21	21/22	22/23	23/24	24/25	25/26
— Alpine Skis	100	84.6	124.2	157.4	124.5	112.2	93.6
— Alpine System Skis	100	79.8	149.5	188.2	160.1	111.1	107.9
— Touring Skis	100	100.0	217.8	163.0	93.6	56.9	51.7
— Snowboards	100	85.6	151.0	173.9	153.9	108.1	85.9
— Nordic Skis	100	83.1	252.5	271.1	194.4	61.4	65.2
— Nordic Systems	100	100.0	244.6	222.1	101.3	46.2	38.4

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COMPLIANCE





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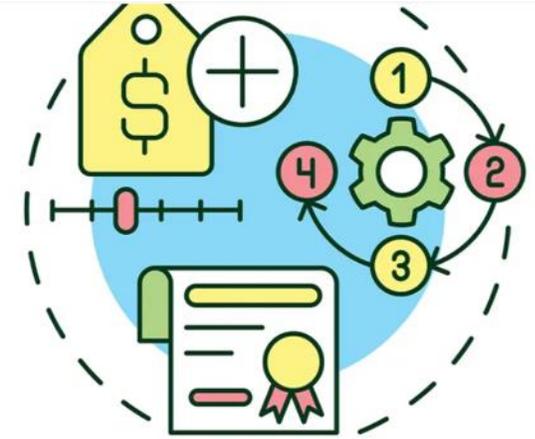
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SB 707: Responsible Textile Recovery Act of 2024.

Session Year: 2023-2024 House: Senate

Current Status: **PASSED** ✓ (2024-09-28: Chaptered by Secretary of State. Chapter 864, Statutes of 2024.)



Extended Producer Responsibility



Eco-design for Sustainable Products Regulation (ESPR)

Status: EU law



“

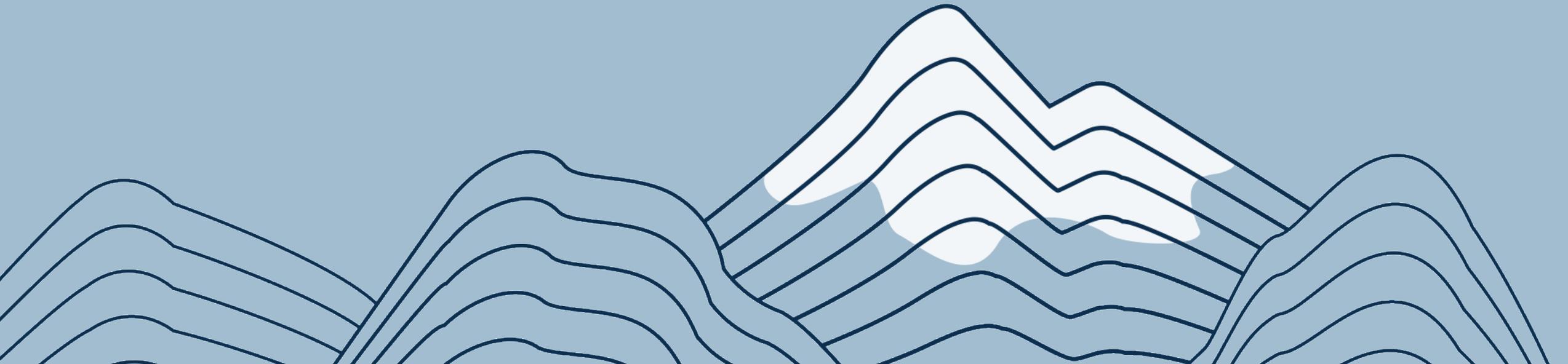
Today, the trade compliance professional has become a strategic advisor to the C-suite – essential to navigating the complexities of geopolitical conflict, tariff volatility, and emerging ESG expectations. This evolution isn't temporary; the vital role of trade compliance is here to stay.”

— Steve Johnsen, Vice President,
International Trade Compliance, Bayer



In today's complex trade environment, compliance is no longer optional – it's the license to operate. Navigating tariffs, sanctions and evolving ESG regulations requires agility, and that starts with owning and managing end-to-end trade data. Companies must re-evaluate their partner networks and build trusted, digital ecosystems. Done right, trade compliance becomes a market advantage, turning risk into opportunity.”

— Lars Karlsson, Global Head of Trade and Customs Consulting, A.P. Møller-Maersk A/S



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Participation



A dark teal circular graphic containing the text '31M Participants'. The number '31M' is in a large, white, bold font, and 'Participants' is in a smaller, white, sans-serif font below it.

31M

Participants

Winter sports participation increased 2.35% to nearly 31M in 2024-25 (SIA)

A dark teal circular graphic containing the text '61.5M Skier visits'. The number '61.5M' is in a large, white, bold font, and 'Skier visits' is in a smaller, white, sans-serif font below it.

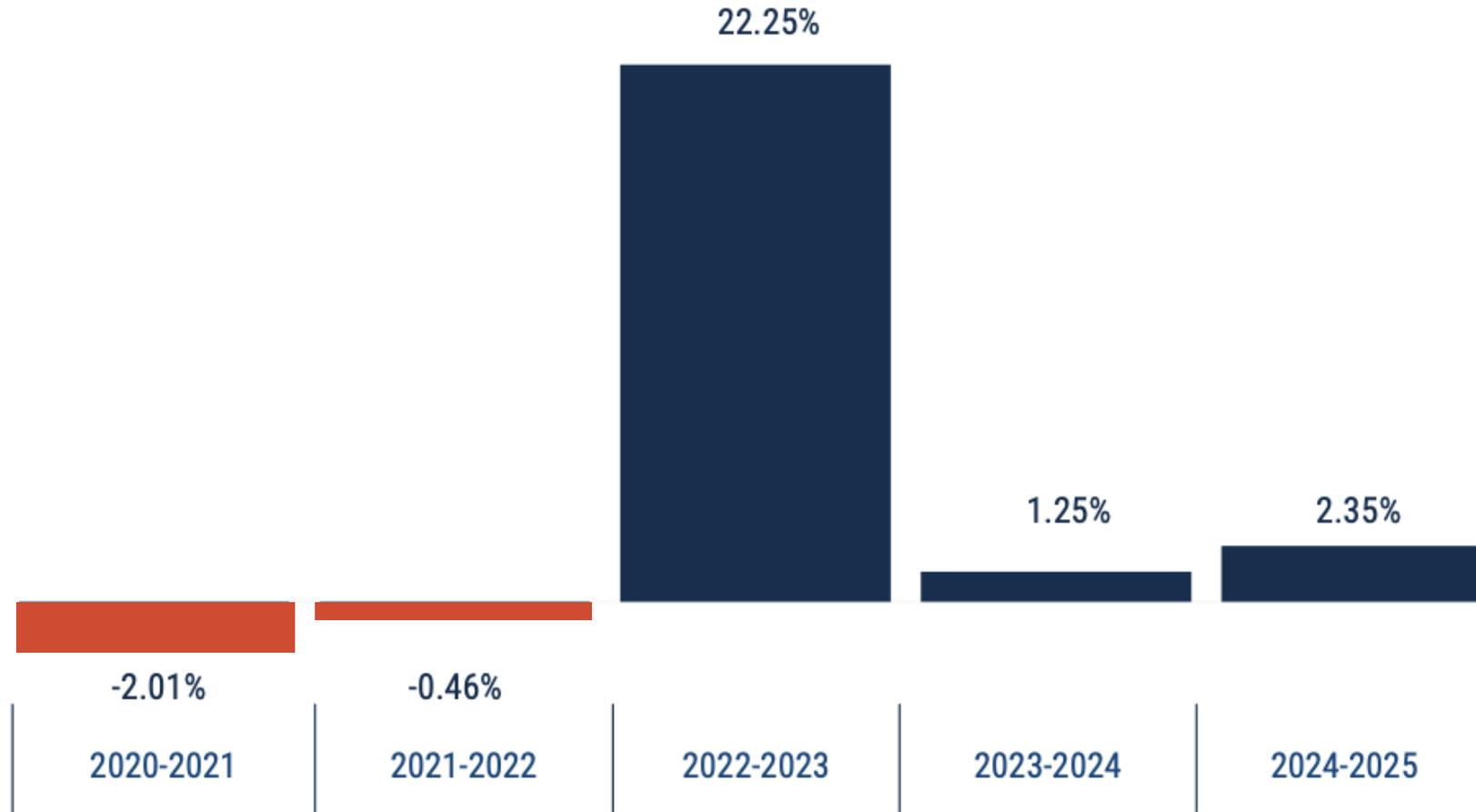
61.5M

Skier visits

U.S. ski areas reported a total of 61.5 million skier visits for 2024-25, a 1.7 percent year-over-year increase (NSAA).

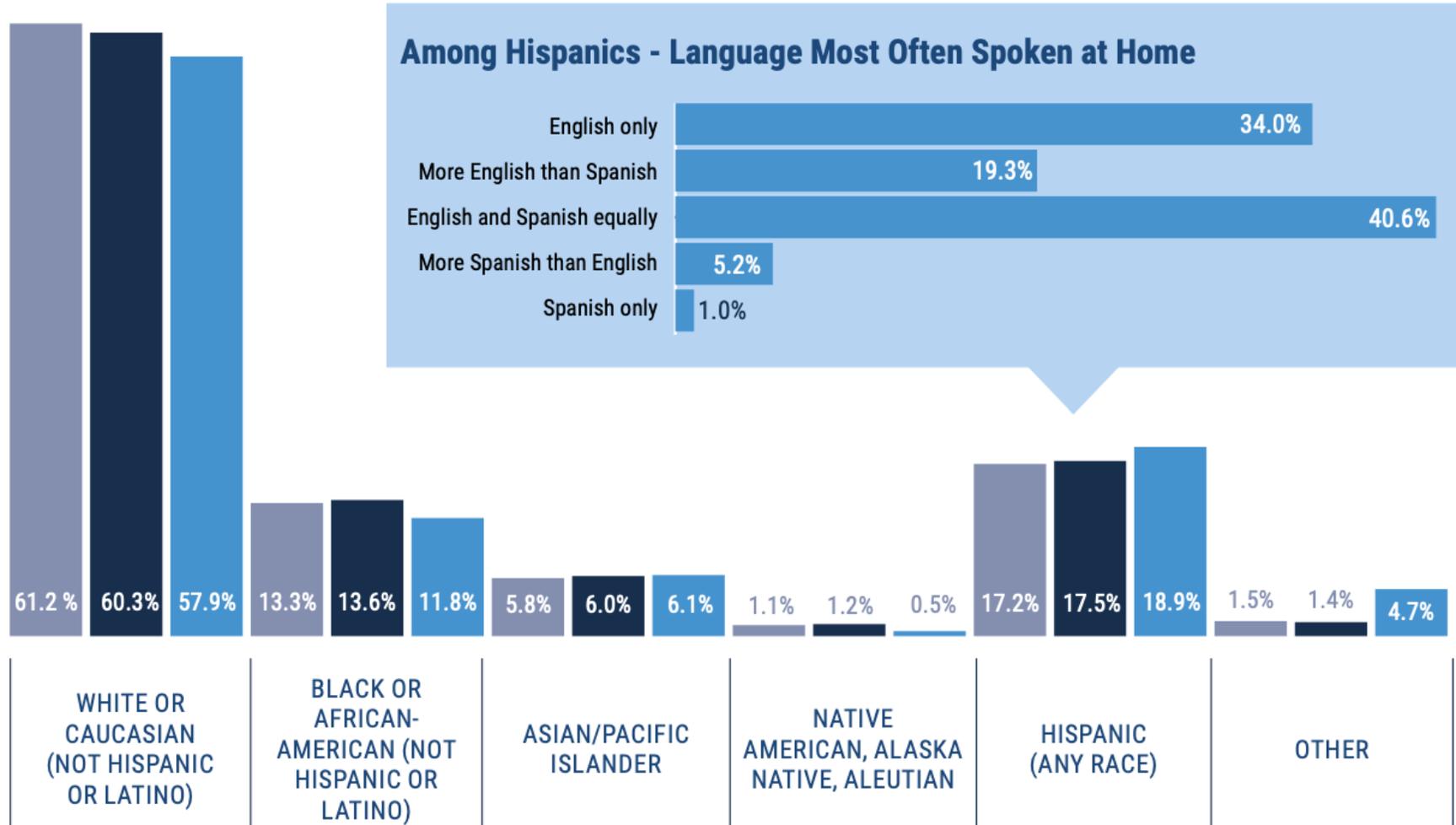
A stylized illustration of a mountain range at the bottom of the page. The mountains are represented by white outlines with blue shading, set against a light blue background.

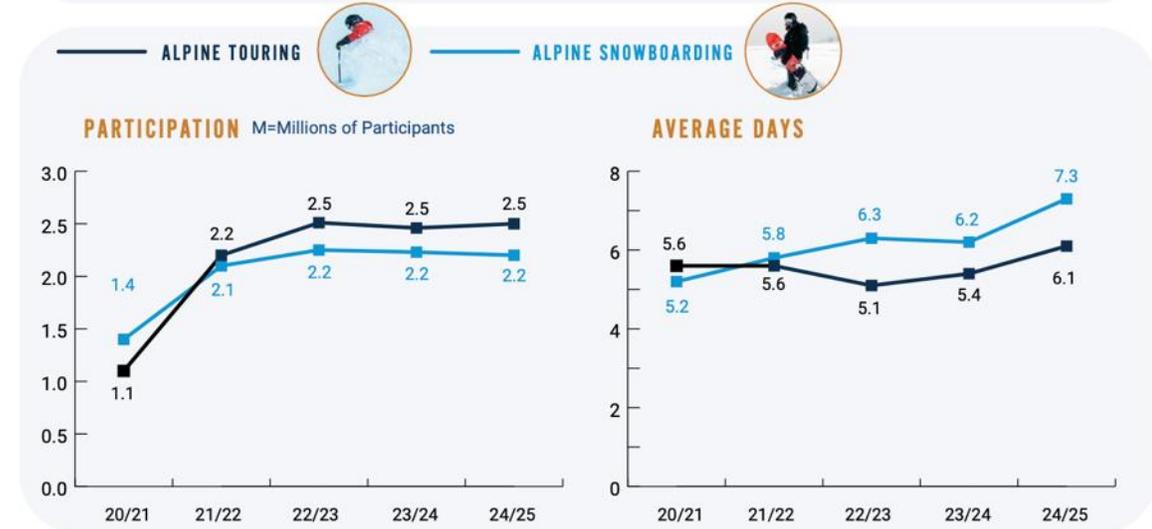
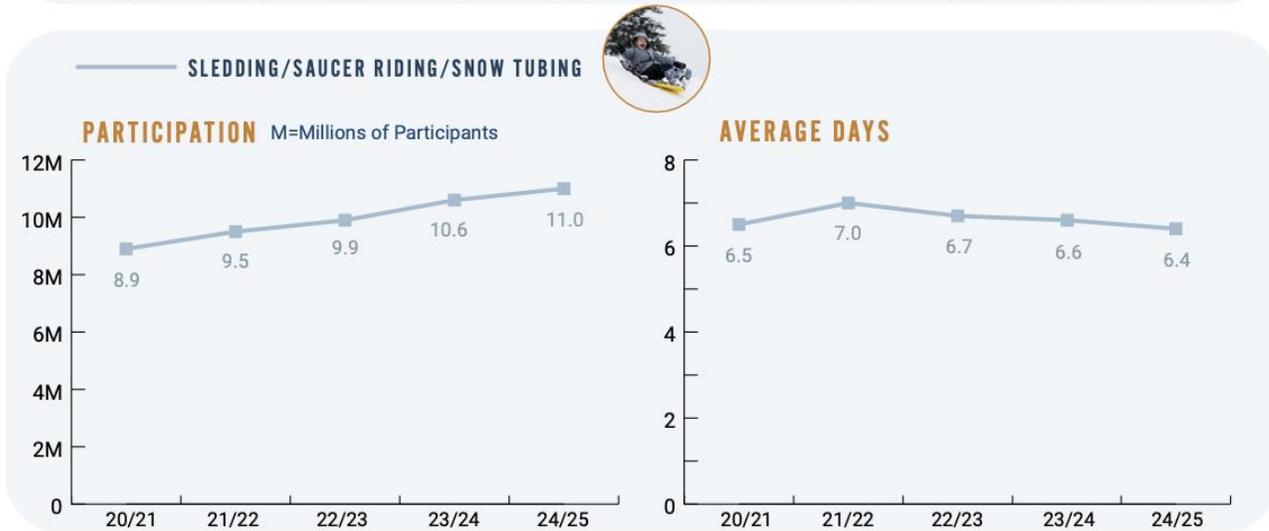
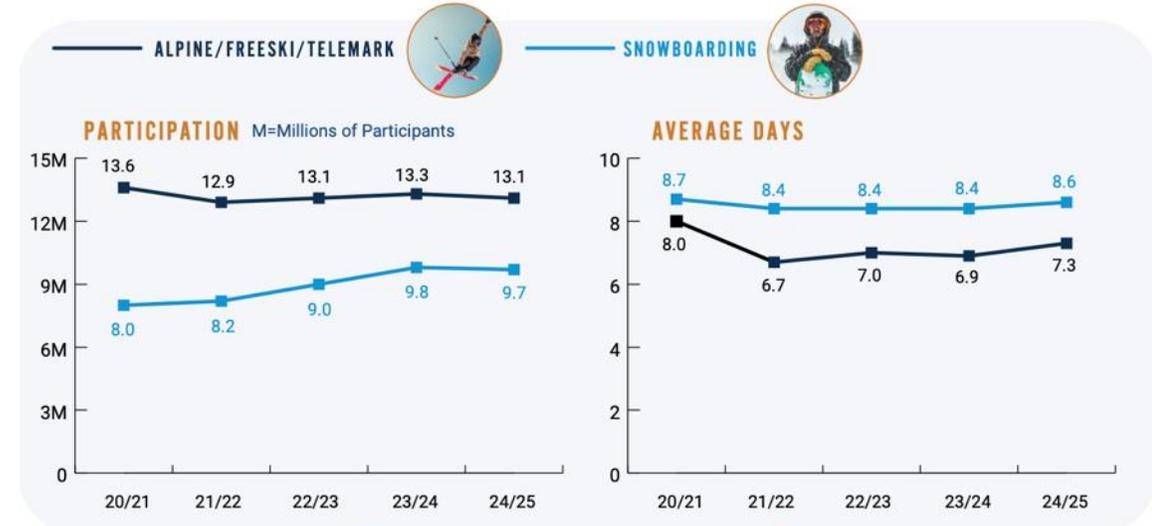
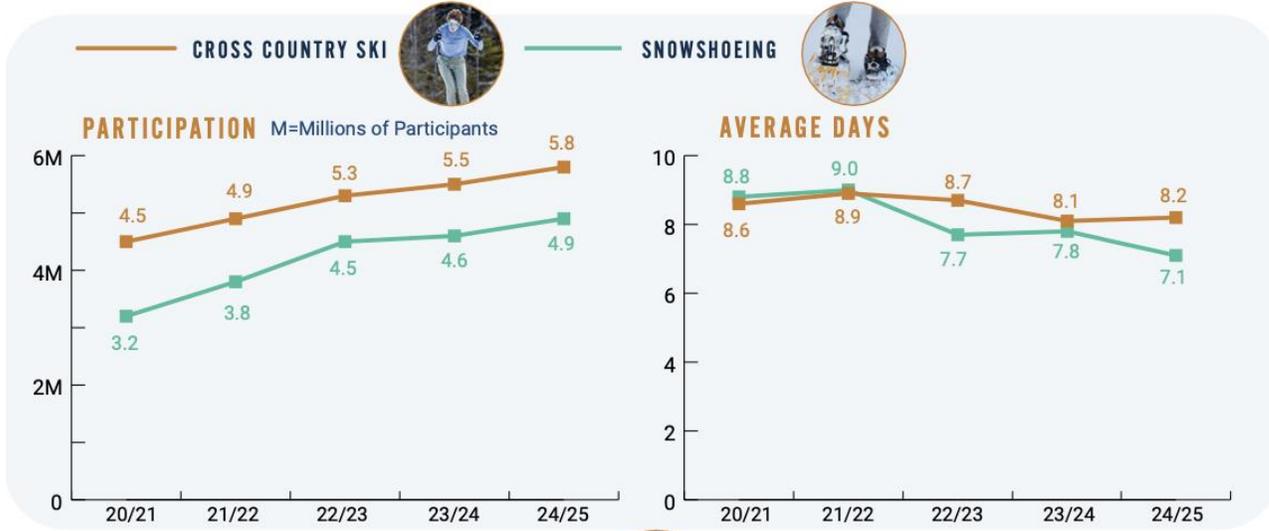
Change in participation from prior seasons



Race/ethnicity overall

■ 2023-2024 ■ 2024-2025 ■ US POPULATION







“

“Times and conditions change so rapidly that we must keep our aim constantly focused on the future.”

— Walt Disney