Sporting Goods

Sporting Goods Table of Contents

1. Sporting Goods Industry Trends
2. Sales (TTM)
3. Store Count
4. Comparable Store Sales (YTD)
5. Spotlight On: Dick's Sporting Goods
6. Spotlight On: Dick's Sporting Goods Continued
7. Gross Margin (TTM)
8. SG&A Margin (TTM)
9. EBITDA Margin (TTM)
10. Spotlight On: Academy Sports and Outdoors
11. Capex Margin (TTM)
12. Sporting Goods Stock Index
13. TTM Free Cash Flow / TTM Sales
14. Spotlight On: Sportsman's Warehouse
15. Percentage Available Under Credit Facility
16. Total Debt to TTM EBITDA
17. TTM Interest Coverage
18. Credit Rating
19. Thank You

Sporting Goods Trends

- After negative sector trends since 2022, especially for outdoor categories, sales showed improvement in 1H26
  - Poor winter weather hurt ski business
- Profits "normalized" from lower sales and rising labor costs, partially offset by improved inventory management
- Fragmented, two-tiered market
  - Dick's top-line still growing, grabbing market share
  - Second tier players without scale and premium/exclusive product under pressure
- Investment focus on omnichannel, experiential and building loyalty

Source: Census.gov

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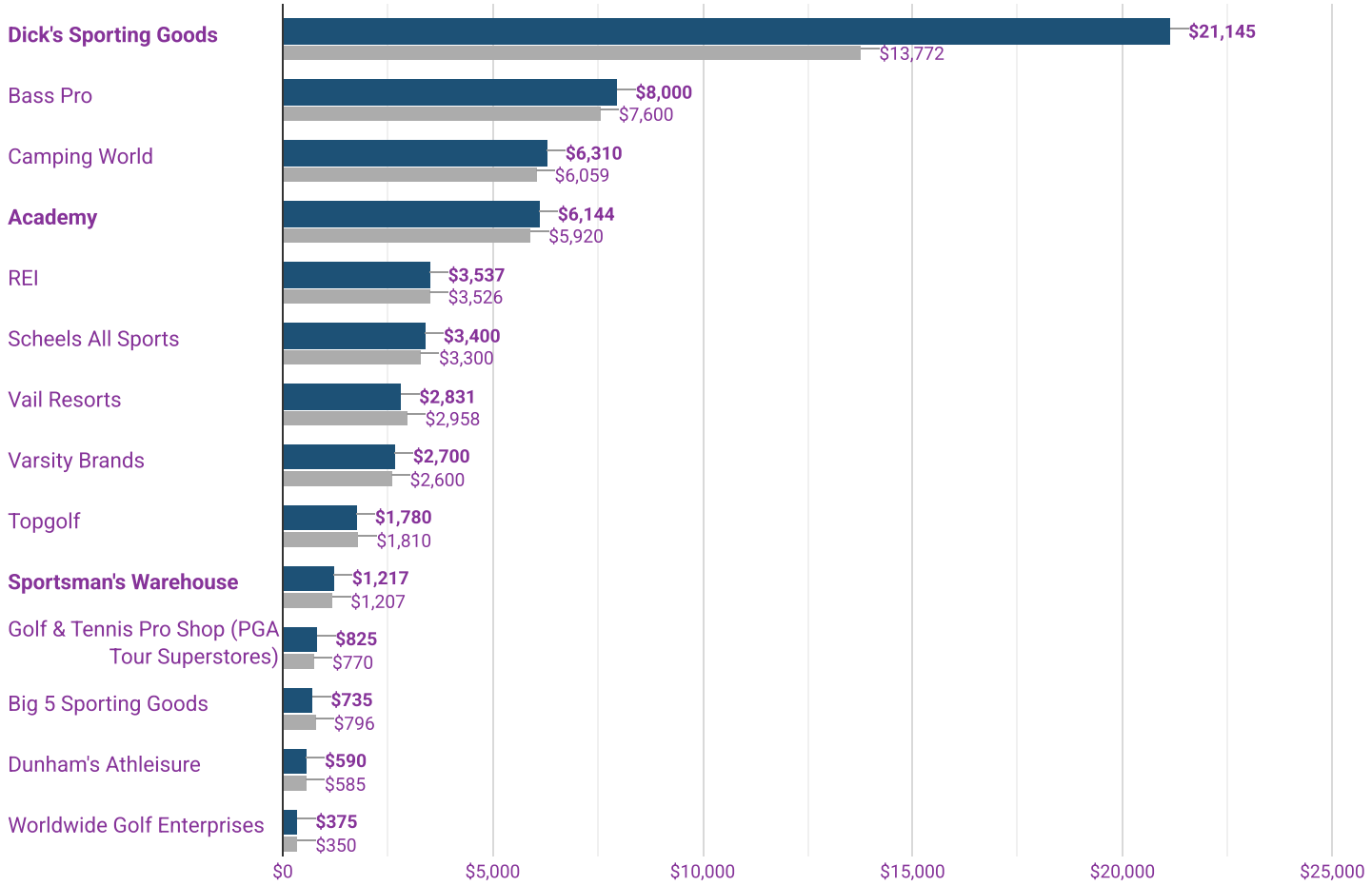
Sales (TTM) (dollars in millions)



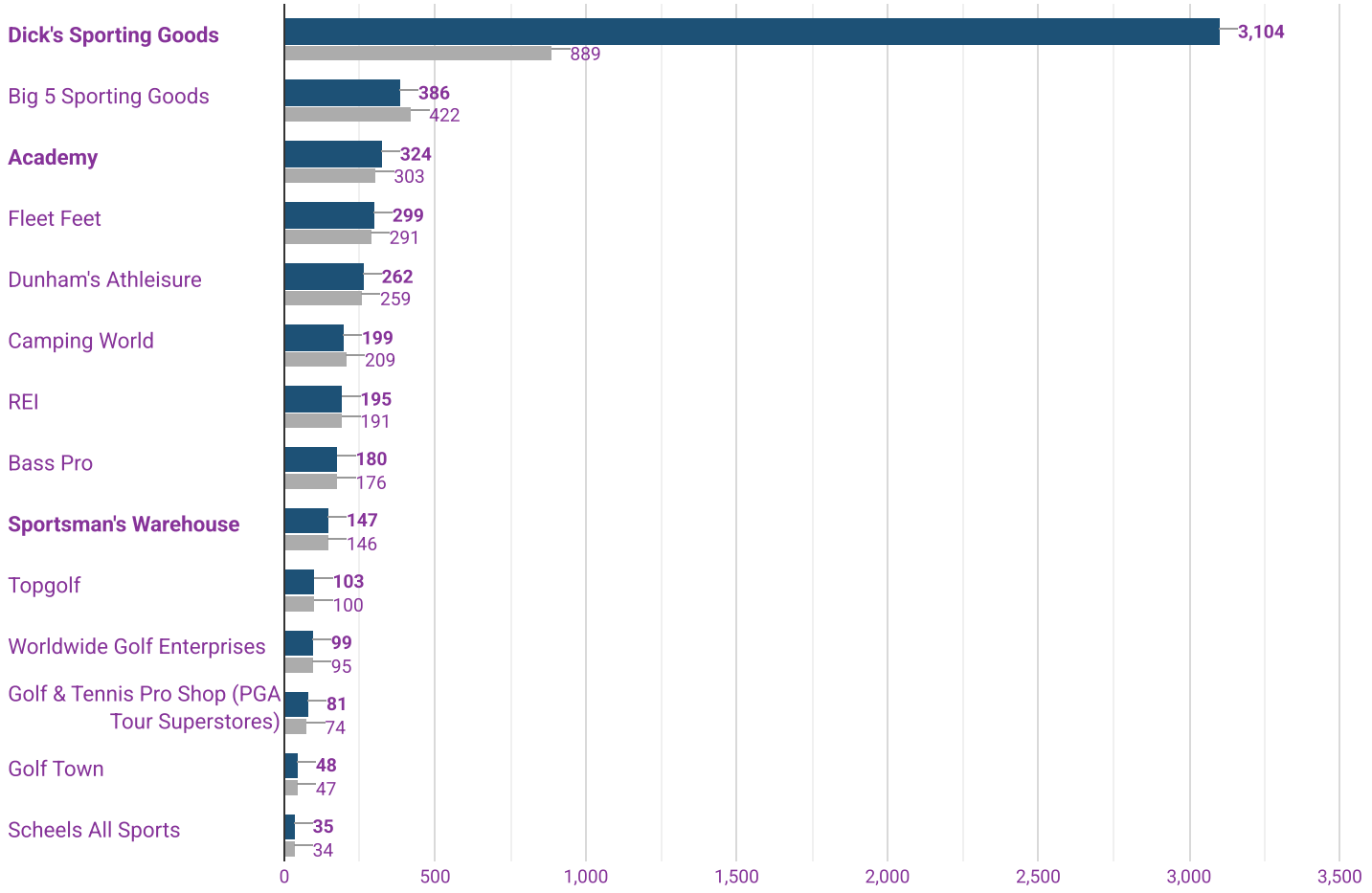
Current Year
Last Year

Largest YOY Increase: Dick's Sporting Goods: $7,373
Largest YOY Decrease: Vail Resorts: -$127
Current Year Average: $4,256
Last Year Average: $3,661

Notes:

Sales estimated for Bass Pro, Dunham's Athleisure, Golf & Tennis Pro Shop, Scheels All Sports, Varsity Brands and Worldwide Golf Enterprises.

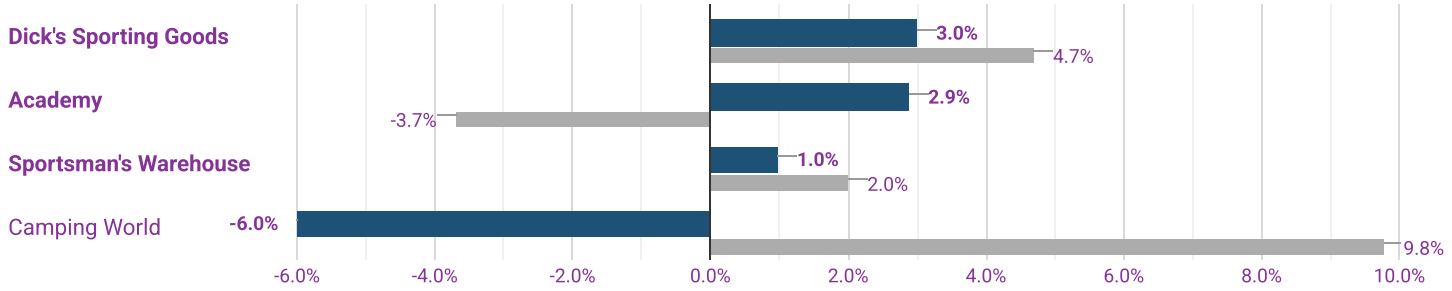
Store Count



Current Year
Last Year

Largest YOY Increase: Dick's Sporting Goods: 2,215
Largest YOY Decrease: Big 5 Sporting Goods: -36

Comparable Store Sales (YTD)



Current Year
Last Year

Current Year Average: 0.2%
Last Year Average: 3.2%

Spotlight – Dick's Sporting Goods

DICK'S + Foot Locker, Inc.

Dick's Sporting Goods Banner

- Sales up over $5.7B since FY19 to $14.5B, near 10% market share
- More exclusive "hot" merchandise, private label (13% of mix) & omnichannel
- 1H26 sales up 6%, 5.4% comps; segment profit down 1%
  - Stronger gross margin (Media, GameChanger, tariffs) offset by higher marketing, digital, store and labor spending
- FY26 guidance trimmed - weakening footwear and apparel trends
  - 2.5% - 4% comps with 20 bps - 50 bps segment profit margin erosion to 10.6% - 10.9% range
  - "More promotional marketplace"
- Store growth focus on repositioning portfolio
  - 14 House of Sports, 20 Field House and 15 Golf Galaxy Performance Centers
  - ~75% of openings are relocations or remodels
- Consolidated debt to EBITDA < 1x

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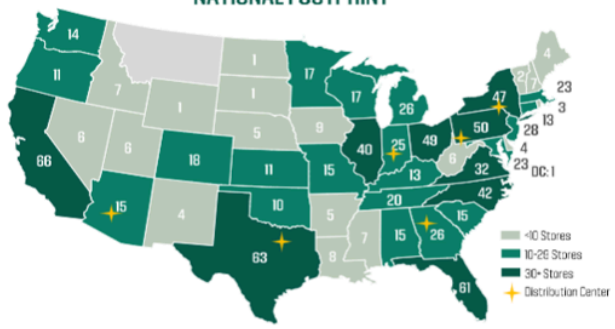
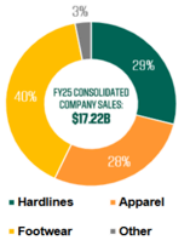
NATIONAL FOOTPRINT



892 Total Stores in 47 states and DC

DICK'S Sporting Goods: 630
House of Sport: 41
DICK'S Field House: 52
Specialty Concept Stores: 189

FY25 CONSOLIDATED COMPANY SALES BREAKDOWN[3]



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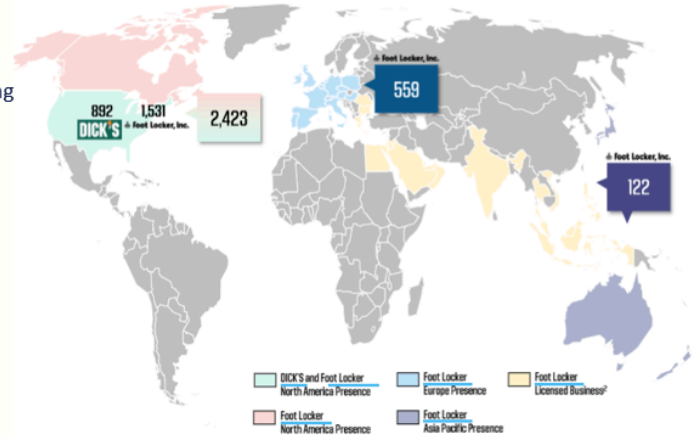
Spotlight – Dick's Sporting Goods

DICK'S + Foot Locker, Inc.

Foot Locker

- Sep 2025 $2.5B Foot Locker merger
  - Expanded U.S. market share and added global presence
  - Investor skepticism - mall-based Foot Locker has been struggling, leading to store closures
- Retailing 101 - "clean out the garage"
  - Streamlined, better merchandised Fast Break remodel (~350 by FYE26)
- 2Q26 comps fell 3.6%, pushing 1H26 comps down 1.6%
  - Fewer launches and heavy promotions across the market; more severe weakness in EMEA
  - $32M segment loss in 2Q, $14M loss in 1H26
  - Closed 110 and opened 27 stores
- FY26 guidance cut
  - Sales $7.4B - $7.5B (down $200M), including negative 2% to flat comps
  - Segment loss of $80M to $40M, compared to prior guidance of profit of $100M - $150M



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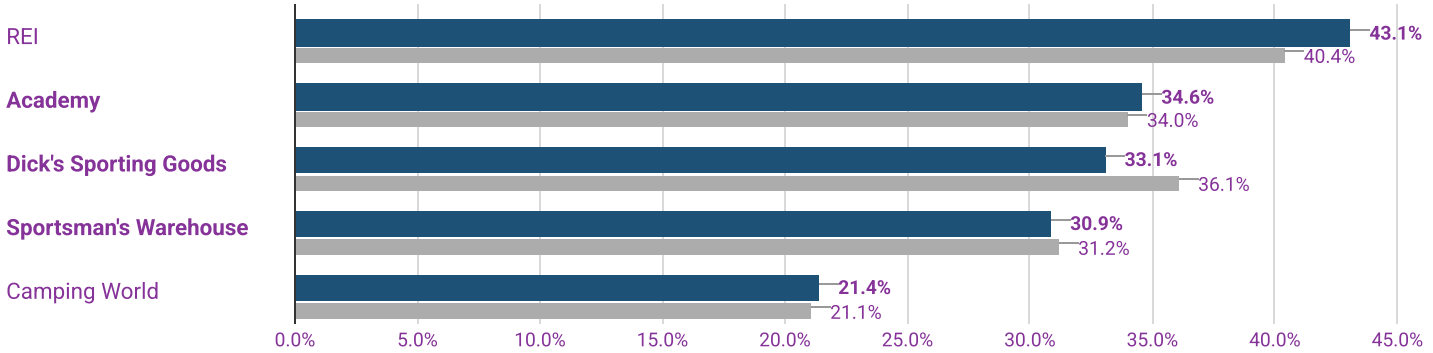
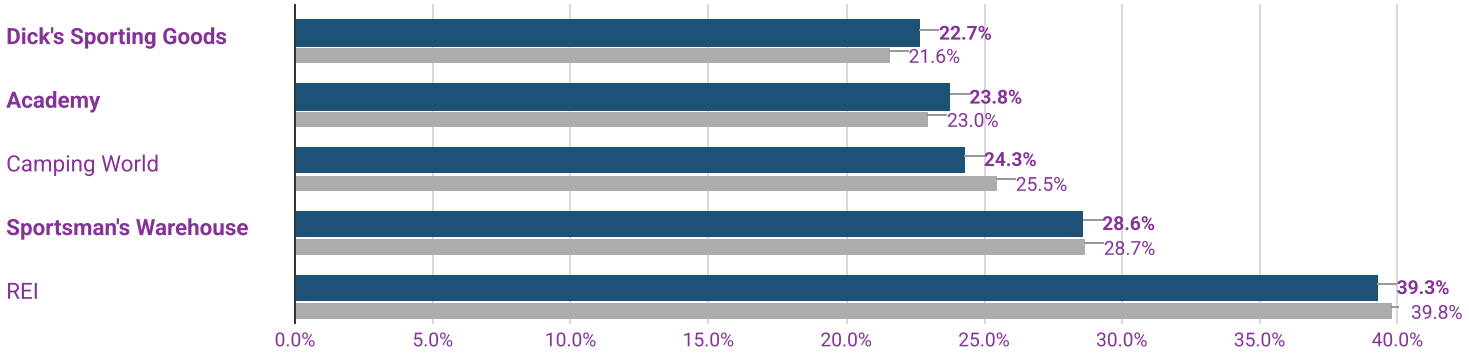
Gross Margin (TTM)



Current Year
Last Year

Largest YOY Increase: REI: 2.7%
Largest YOY Decrease: Dick's Sporting Goods: -3.0%
Current Year Average: 32.6%
Last Year Average: 32.6%

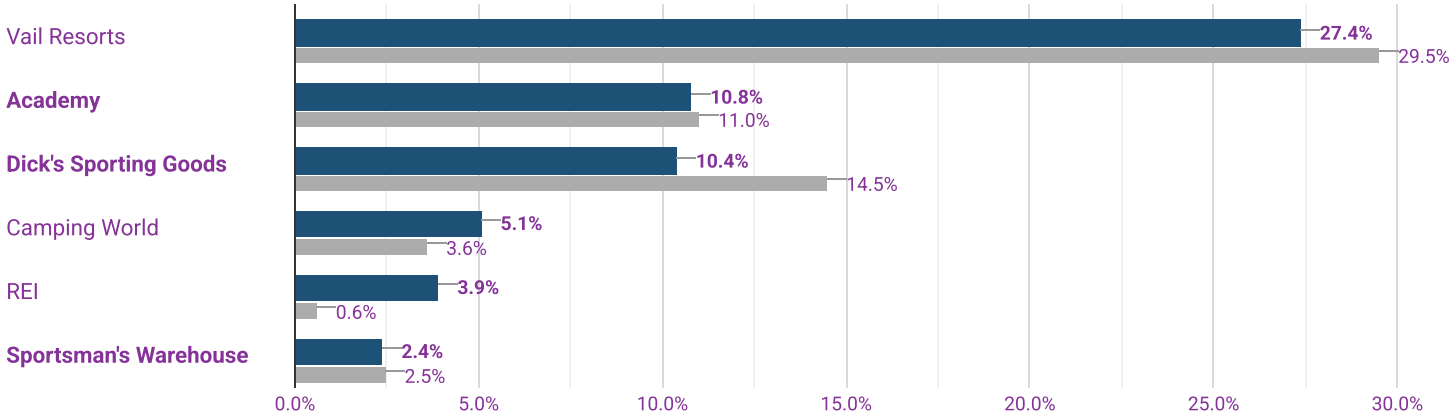
SG&A Margin (TTM)



Current Year
Last Year

Largest YOY Increase: Dick's Sporting Goods: 1.0%
Largest YOY Decrease: Camping World: -1.2%
Current Year Average: 27.7%
Last Year Average: 27.7%

EBITDA Margin (TTM)

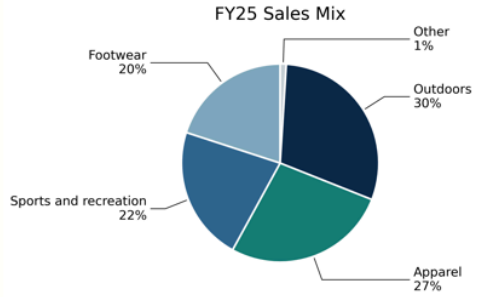


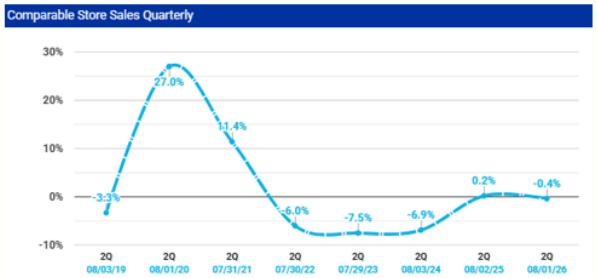
Current Year
Last Year

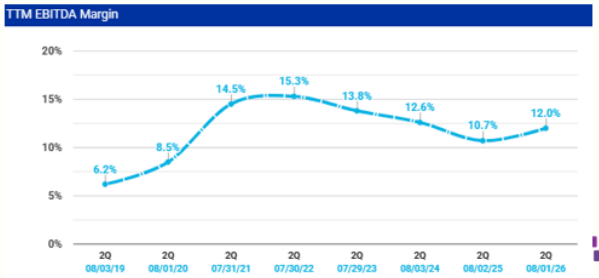
Largest YOY Increase: REI: 3.2%
Largest YOY Decrease: Dick's Sporting Goods: -4.0%
Current Year Average: 10.0%
Last Year Average: 10.3%

Spotlight – Academy Sports And Outdoors

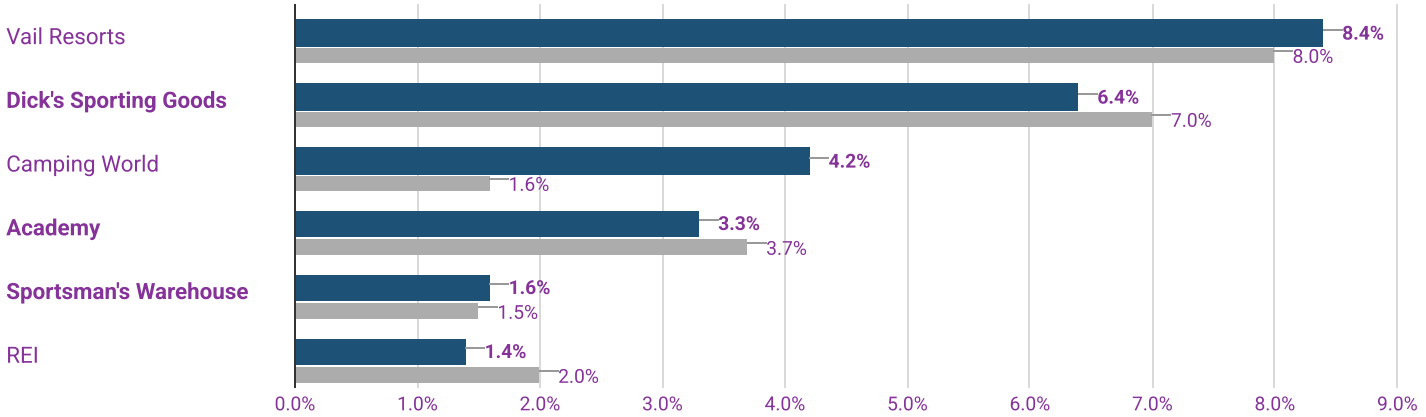
- Credit rating upgraded in 2Q25 to B1, reflecting low leverage, strong liquidity and healthy free cash flow
- Comps fell 1.5% in FY25; tracking +1.1% in 1H26; inflected positive in 1Q26 (+2.9%) and slightly down in 2Q26 (-0.4%)
  - Comps continue to be driven by average ticket (4.5% in 2Q), rather than transaction volume (-2% in 2Q)
  - Improved merchandising (Jordan brand launch + Nike product expansion) helped attract higher-income shoppers (~40% of sales), offsetting pressure from lower-income shoppers
- FY22 - FY25 opened 63 stores with 24 opened in FY25 and 5 opened in YTD26, increasing count to 327
- Raised low-end of FY26 sales guidance
  - Sales up 3% to 5% (previously 2% at the low end); Comps flat to up 2% (previously -1% at the low end)
  - $200M - $240M capex
  - Targeting 20 to 25 new stores in FY26; 125 total new stores over next 5 years through FY29
- Solid balance sheet - $500M notes due May 2031
  - $298M cash and $1 billion available via revolver at 8/1/26







Capex Margin (TTM)

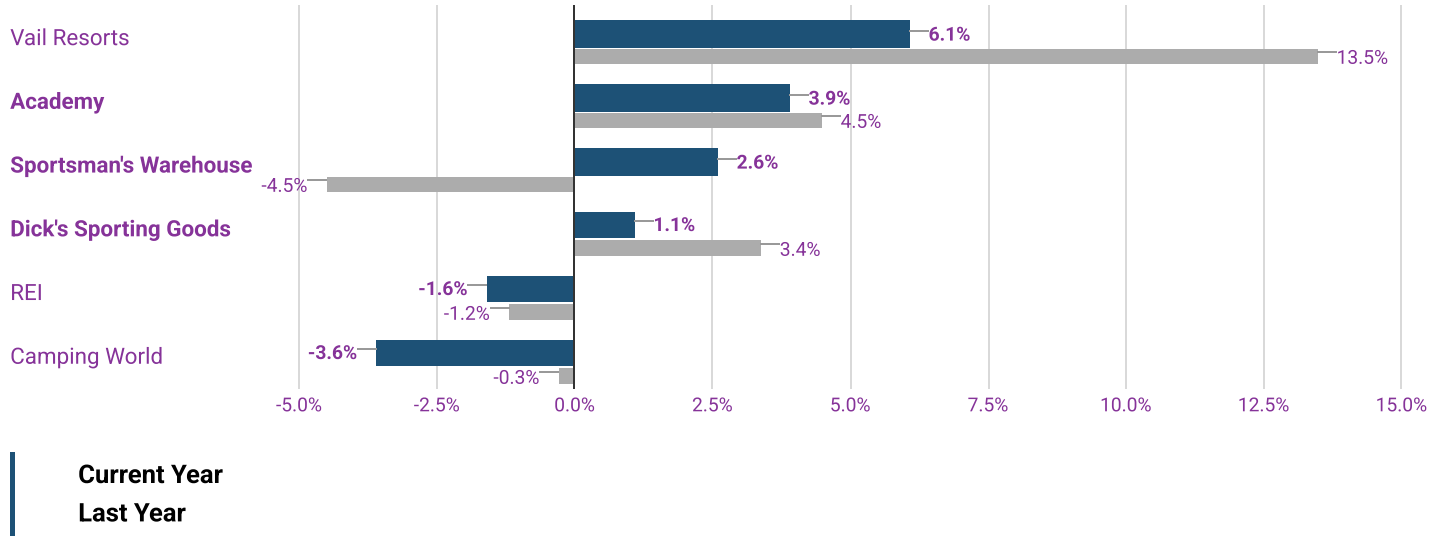


Current Year
Last Year

Largest YOY Increase: Camping World: 2.6%
Largest YOY Decrease: REI: -0.6%
Current Year Average: 4.2%
Last Year Average: 4.0%

Sporting Goods Stock Index

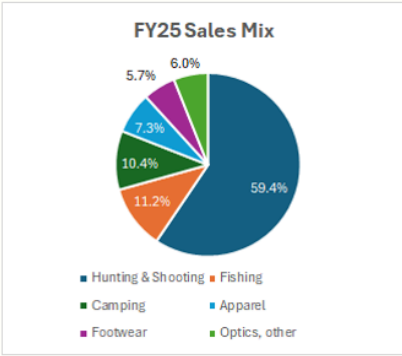
Stock Performance					
Company	September 8, 2026	September 9, 2025	% Change	52-Week High	52-Week Low
Academy Sports and Outdoors, Inc.	44.71	48.76	-8.3%	62.44	41.29
Dick's Sporting Goods, Inc.	132.37	220.27	-39.9%	244.38	120.40
Sportsman's Warehouse Holdings, Inc.	1.27	2.98	-57.4%	3.35	1.08
Camping World Holdings, Inc.	6.56	17.85	-63.2%	18.22	5.49
AVERAGE			-42.2%		
S&P 500 Index	7,673.52	6,512.61	17.8%	7,816.70	6,316.91

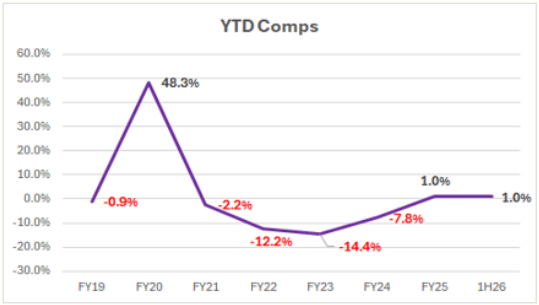

TTM Free Cash Flow / TTM Sales
Vail Resorts
Academy
Sportsman's Warehouse
Dick's Sporting Goods
REI
Camping World
6.1%
13.5%
3.9%
4.5%
2.6%
-4.5%
1.1%
3.4%
-1.6%
-1.2%
-3.6%
-0.3%
-5.0%
-2.5%
0.0%
2.5%
5.0%
7.5%
10.0%
12.5%
15.0%
Current Year
Last Year

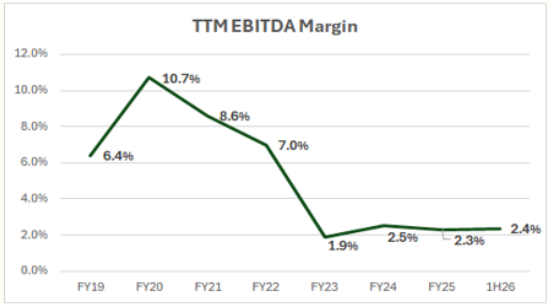
Spotlight – Sportsman's Warehouse

- Sales eroded from 2Q21 through FY24; TTM sales fell ~$300m from > $1.5B peak – credit rating cut to **E2**
- FY21 - FY23 opened 34 stores +1 in FY25, increasing count to 147
- Comps grew 1% in FY25 and 1H26, flat in 2Q26 despite solid firearms sales
  - Improved inventory management (+tariff refunds) and cost cutting preserved EBITDA margin
- Maintained FY26 guidance
  - Sales down 1% to up 2%; EBITDA of $30M - $36M
  - $20M - $25M capex and ~$15 M interest expense
  - Close five of 10 underperforming stores
- Balance sheet has been managed - $315M revolver and $45M term loan, due 2031
  - $185M of debt and $105M in liquidity at 8/1/26
- Turnaround: cleanup/manage inventory; reinvent loyalty; restore hunting and grow fishing; strengthen personal protection; omnichannel; improve liquidity & cut debt

Exposure to cyclical firearms sales







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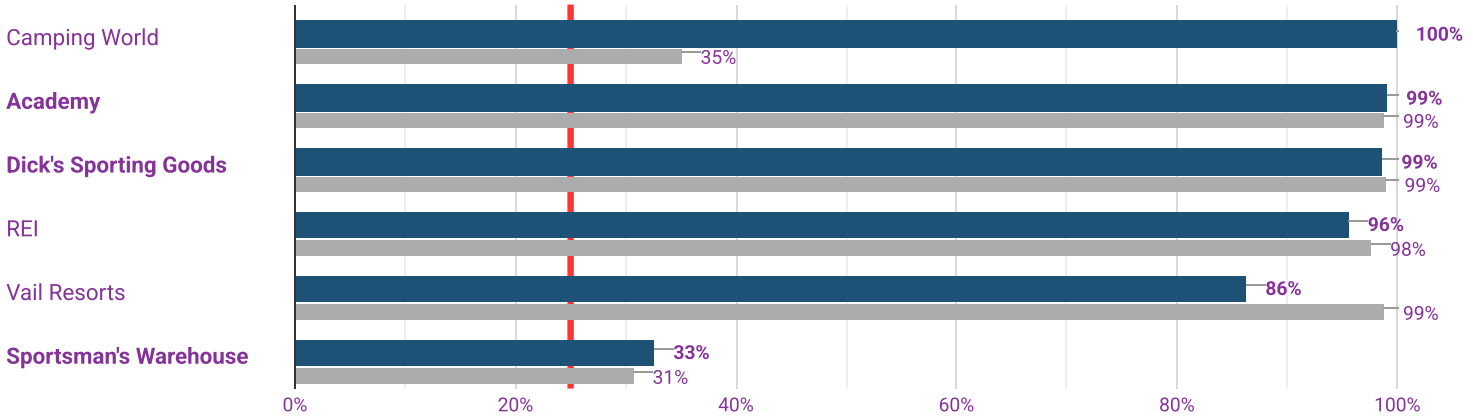
Percentage Available Under Credit Facility



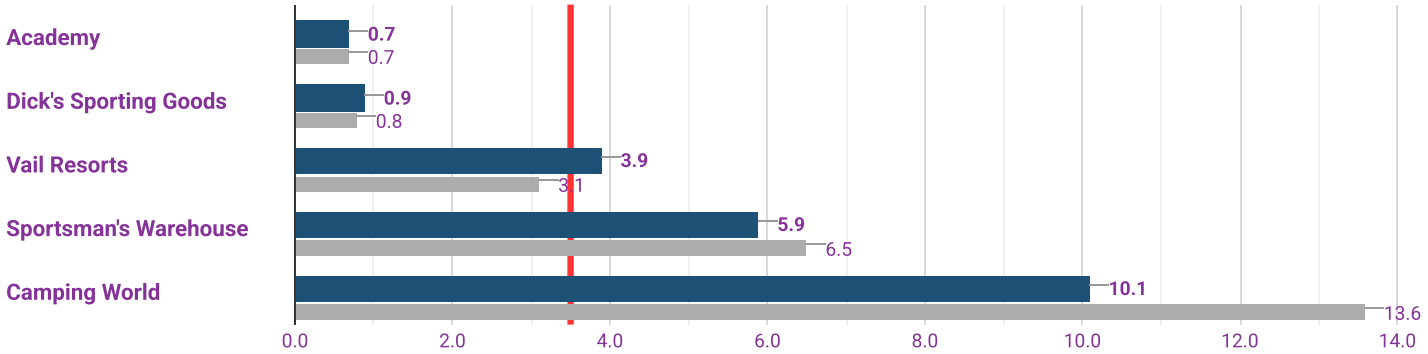
Current Year
Last Year

Largest YOY Increase: Camping World: 65%
Largest YOY Decrease: Vail Resorts: -13%
Current Year Average: 85%
Last Year Average: 77%

Notes:

Less than 25% available is a Warning Sign

Total Debt to TTM EBITDA



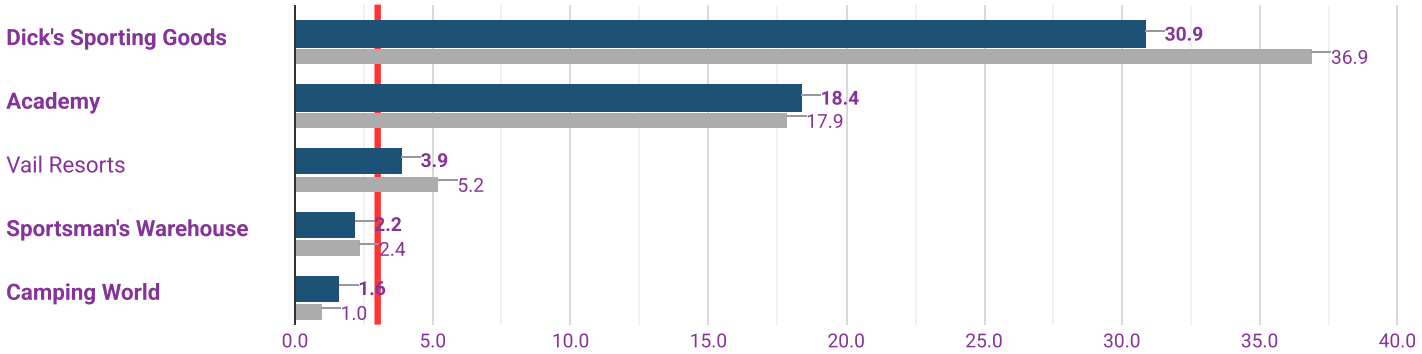
Current Year
Last Year

Largest YOY Increase: Vail Resorts: 0.8
Largest YOY Decrease: Camping World: -3.5
Current Year Average: 4.3
Last Year Average: 4.9

Notes:
Above 3.5x is a Warning Sign.

REI has been excluded as the Company does not have debt.

TTM Interest Coverage



Current Year
Last Year

Largest YOY Increase: Camping World: 0.6
Largest YOY Decrease: Dick's Sporting Goods: -6.0
Current Year Average: 11.4
Last Year Average: 12.7

Notes:
Below 3.0x is a Warning Sign.

REI has been excluded from the chart because the Company has no interest expense.

Credit Rating
A1
A2
B1
B2
C1
C2
D1
D2
E1
E2
F1
A2
B1
C1
C2
E1
E2
Dick's Sporting Goods
Academy
REI
Vail Resorts
Camping World
Sportsman's Warehouse

Thank You

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