

Sporting Goods

KEY TAKEAWAYS

- Sporting goods comps cooled in 2Q26, and a promotional athletic footwear market emerged as a new headwind.
- Dick's comps grew 4.9%, but Foot Locker comps fell 3.6% and it posted an operating loss, prompting a cut to its full-year outlook.
- Academy comps slipped 0.4% while new stores drove 3% sales growth; Sportsman's comps were flat as firearms gains offset weakness elsewhere.
- Camping World sales fell 2.1% on weak new RV demand, and Vail's pass sales are down 12% after a difficult ski season.

PERFORMANCE COMPARISON

Company Name	Comps	Sales (millions)	YoY Sales % Change	E-Comm % Growth	E-Comm % of Sales	Quarter-End Date
Academy Sports and Outdoors	-0.4%	\$1,647.3	3.0%	14.1%	12.1%	8/1/2026
Camping World	-1.1%	\$1,934.0	-2.1%	N/A	N/A	6/30/2026
Dick's Sporting Goods	2.1%	\$5,586.8	53.2%	N/A	N/A	8/1/2026
Sportsman's Warehouse	0.0%	\$295.6	0.6%	N/A	N/A	8/1/2026
Vail Resorts	N/A	\$278.1	2.5%	N/A	N/A	7/31/2026
Average	0.2%		11.4%	14.1%	12.1%	

The sporting goods sector cooled in 2Q26, as comps decelerated from 1Q levels, and a promotional athletic footwear market emerged as a new headwind.

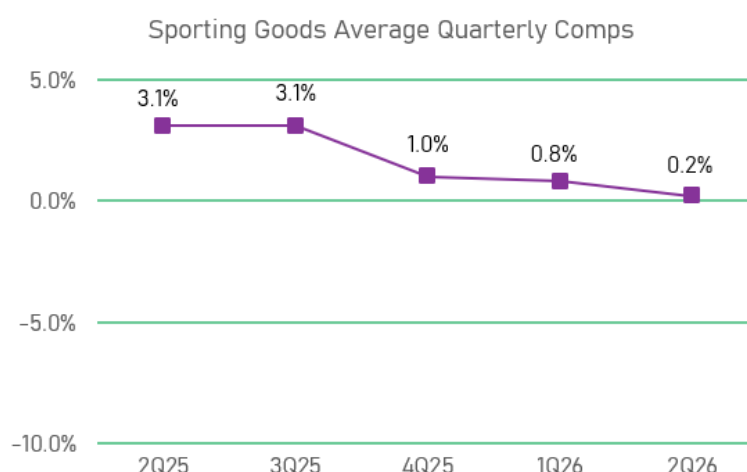
Dick's Sporting Goods continues to outperform and consolidate share, though Foot Locker now weighs heavily on consolidated results. The DICK'S Business delivered 4.9% comp growth, driven by broad-based gains across categories, including strong results from the 2026 FIFA World Cup, and growth in both average ticket and transactions. Foot Locker reversed course after returning to positive comps in 1Q, comps fell 3.6%, and the business posted a \$31.9 million operating loss. Management said the athletic footwear and apparel market became increasingly promotional as the quarter progressed, with a greater impact on Foot Locker. As a result, Dick's lowered its full-year Foot Locker pro forma comp outlook to a range of down 2% to flat while maintaining its DICK'S Business outlook of 2.5% to 4% growth. It also now expects a full-year Foot Locker operating loss of \$40 million to \$80 million. Store rationalization continues, with Foot Locker closing 110 stores in 1H26.

Academy Sports comps slipped into the red after a 1Q rebound, though new stores continue to drive top-line growth. Net sales grew 3% while comps declined 0.4%, with e-commerce sales up 12.8% and new stores comping positive mid-single digits. Trends improved through the quarter: July generated a modest positive comp, and sales through Labor Day were running at a low-single-digit comp increase. Academy remains on track to open 22 to 24 stores in FY26, including 11 in the third quarter, and reaffirmed its FY26 sales guidance of comps of flat to up 2%, despite continued pressure on lower-income consumers. Tariff refunds provided a modest lift and the Company raised its EPS guidance.

Sportsman's Warehouse comps were flat in 2Q26, as increases in firearms, ammunition, and personal protection sales, were offset by weaker fishing, camping, apparel, and footwear sales. Management cited soft discretionary spending along with wildfires and poor weather in the western U.S., where most of its stores are located. EBITDA still grew 4.5% on stronger gross margin, reflecting improved inventory management and tariff refunds. Liquidity held steady at \$105 million following the June refinancing, which extended maturities to June 2031. The Company remains rated E2.

Camping World sales declined 2.1% in 2Q26, as a weaker-than-expected new RV retail market during the peak selling season offset gains in used vehicles. New vehicle unit sales dropped 16.4%, while used vehicle unit sales rose 5.2%. Management lowered its full-year adjusted EBITDA outlook as volume trends remain soft.

Vail Resorts closed a difficult year, with total resort visitation down 13.4% in FY26 and resort net revenue down \$131.9 million, or 4.5%. The outlook for next season is soft: pass product unit sales for the 2026/2027 North American ski season were down approximately 12% through September 18, with sales dollars down approximately 6%.



2026 Seasonally Adjusted Retail Sales (Monthly % Change Year-Over-Year) Source: U.S. Census				Upcoming Comparative Periods		
	Jun'26	Jul'26	Aug'26	Sep'25	Oct'25	Nov'25
Total Retail Sales	6.3%	5.0%	6.0%	4.1%	3.3%	3.2%
Retail Sales Ex Auto	6.5%	5.8%	6.9%	3.8%	3.7%	4.1%
Retail Sales Ex Auto and Gas	5.3%	4.7%	5.6%	4.0%	3.9%	4.2%
By Category:						
Furniture & home furnishings	-1.5%	-2.5%	1.9%	-2.0%	0.3%	-1.4%
Electronics & appliance	7.1%	5.6%	7.8%	5.7%	3.3%	3.0%
Building materials, garden equip. & supplies	5.2%	5.8%	5.1%	-2.8%	-4.1%	-2.4%
Food & beverage stores	1.0%	0.5%	0.5%	2.1%	1.9%	1.8%
Grocery stores	1.1%	0.6%	0.5%	2.5%	2.3%	2.3%
Health & personal care	1.8%	0.4%	1.9%	5.4%	5.8%	5.6%
Gasoline stations	18.9%	17.2%	21.0%	2.8%	1.4%	2.6%
Clothing & clothing accessories	4.8%	4.4%	4.3%	6.0%	6.7%	7.2%
Sporting goods, hobby, musical instrument & book stores	12.3%	10.9%	10.7%	1.8%	4.4%	5.1%
Sporting goods	12.9%	7.3%	TBD	-1.3%	1.3%	1.2%
Footwear	1.1%	0.1%	TBD	0.7%	3.8%	3.0%
General merchandise	3.4%	3.7%	4.5%	1.8%	1.9%	1.9%
Department stores	3.7%	2.8%	1.9%	-1.9%	3.1%	2.0%
Nonstore retailers	10.8%	8.7%	9.9%	6.7%	6.9%	7.1%
Food services & drinking places	4.5%	4.9%	5.8%	5.7%	4.9%	5.2%
*Sporting goods figures are not seasonally adjusted						

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