

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 17, 2026



**Academy Sports and Outdoors, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation)

001-39589

(Commission  
File No.)

85-1800912  
(I.R.S. Employer  
Identification No.)

1800 North Mason Road  
Katy, Texas 77449

(Address of principal executive offices, including Zip Code)

(281) 646-5200

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(e) under the Exchange Act (17 CFR 240.13e-4(e))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common Stock, \$0.01 par value per share

Trading Symbol(s)  
ASO

Name of each exchange on which registered  
The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On March 17, 2026, Academy Sports and Outdoors, Inc. (the "Company") issued a press release announcing financial results for the fiscal year ended January 31, 2026. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

The information in this Current Report on Form 8-K, including exhibits, is being furnished to the U.S. Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings with the SEC under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 7.01 Regulation FD Disclosure.**

On March 17, 2026, the Company posted the Fourth Quarter 2025 Earnings Presentation to its website at investors.academy.com. A copy of the presentation is attached hereto as Exhibit 99.2.

The information contained under this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

See the Exhibit Index immediately preceding the signature page hereto, which is incorporated herein by reference.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">99.1</a>	Academy Sports and Outdoors, Inc. Press Release, dated March 17, 2026.
<a href="#">99.2</a>	Fourth Quarter 2025 Earnings Presentation, dated March 17, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADEMY SPORTS AND OUTDOORS, INC.

Date: March 17, 2026

By: /s/ Brandy Treadway  
Name: Brandy Treadway  
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary



## Academy Sports + Outdoors Reports Fourth Quarter and Fiscal 2025 Results

*Fourth Quarter Sales Growth of 2.5%; Full Year Growth of 2.0%*

*Fourth Quarter Comparable Sales Declined 1.6%; Full Year Declined 1.5%*

*Fourth Quarter Diluted GAAP EPS of \$1.98; up 4.8%*

*Opened 24 new stores in 2025; Plans to Open an Additional 20 - 25 stores in 2026*

*Increased Quarterly Dividend by 15% Per Share; Fourth Year of Sequential Growth*

*Releases 2026 Full Year Guidance; Expects Annual Sales Growth of 2% - 5%*

**KATY, TEXAS (Globe Newswire — March 17, 2026)** – Academy Sports and Outdoors, Inc. (Nasdaq: ASO) ("Academy" or the "Company") today announced its financial results for the fourth quarter and fiscal year ended January 31, 2026.

"This past year marked an inflection point for Academy as we continued to gain market share and moved back to topline growth. During 2025, we put in place many foundational building blocks that helped drive sales and will continue to pay dividends in 2026 and beyond," said Steve Lawrence, Chief Executive Officer. "We are accelerating the digital transformation of our business and building an omni-channel experience that will deepen engagement with our customers through data-driven personalization. While we believe many of the macro-economic pressures that the customer faced in the back half of the year will continue into 2026, we are optimistic the strategies we have in place should enable us to return to consistent comp sales growth."

Fourth Quarter Operating Results (\$ in millions, except per share data)	Thirteen Weeks Ended		Change %
	January 31, 2026	February 1, 2025	
Net sales	\$ 1,718.5	\$ 1,676.9	2.5%
Comparable sales	(1.6)%	(3.0)%	
Income before income tax	\$ 164.2	\$ 165.3	(0.7)%
Net income	\$ 133.7	\$ 133.6	0.1%
Adjusted net income <sup>(1)</sup>	\$ 132.9	\$ 138.8	(4.3)%
Earnings per common share, diluted	\$ 1.98	\$ 1.89	4.8%
Adjusted earnings per common share, diluted <sup>(1)</sup>	\$ 1.97	\$ 1.96	0.5%

(1) Adjusted net income and Adjusted earnings per common share, diluted are non-GAAP measures. See "Non-GAAP Measures" and "Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Fiscal 2025 Operating Results (\$ in millions, except per share data)	Fifty-Two Weeks Ended		Change %
	January 31, 2026	February 1, 2025	
Net sales	\$ 6,053.4	\$ 5,933.4	2.0%
Comparable sales	(1.5)%	(5.1)%	
Income before income tax	\$ 486.1	\$ 538.2	(9.7)%
Net income	\$ 376.8	\$ 418.4	(9.9)%
Adjusted net income <sup>(1)</sup>	\$ 393.2	\$ 439.5	(10.5)%
Earnings per common share, diluted	\$ 5.54	\$ 5.73	(3.3)%
Adjusted earnings per common share, diluted <sup>(1)</sup>	\$ 5.78	\$ 6.02	(4.0)%

(1) Adjusted net income and adjusted earnings per common share (EPS), diluted are non-GAAP measures. See "Non-GAAP Measures" and "Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures.

Balance Sheet (\$ in millions)	As of		Change %
	January 31, 2026	February 1, 2025	
Cash and cash equivalents	\$ 330.3	\$ 288.9	14.3%
Merchandise inventories, net <sup>(1)</sup>	\$ 1,503.8	\$ 1,308.8	14.9%
Long-term debt, net	\$ 480.8	\$ 482.7	(0.4)%

(1) As of January 31, 2026 inventory per store was up 6.3% in dollars and flat in units.

Capital Allocation (\$ in millions)	Fiscal Year Ended		Change %
	January 31, 2026	February 1, 2025	
Share repurchases <sup>(1)</sup>	\$ 200.8	\$ 368.3	(45.5)%
Dividends paid	\$ 34.7	\$ 31.5	10.2%

(1) Includes excise tax fees of \$1.8 million and \$3.4 million in 2025 and 2024, respectively.

Subsequent to the end of fiscal year 2025, on March 5, 2026 Academy announced its Board of Directors declared a quarterly cash dividend with respect to the quarter ended January 31, 2026, of \$0.15 per share of common stock. This is an approximately 15 percent increase from the previous quarterly dividend payment. The dividend is payable on April 10, 2026 to stockholders of record as of the close of business on March 20, 2026.

#### New Store Openings

Academy opened five new stores during the fourth quarter, totaling 24 new stores in fiscal 2025. In fiscal 2026, the Company plans to open 20-25 new stores.

#### Academy Store Footprint Update

Time Frame	Total stores open at beginning of the year	Number of stores opened during the year	Number of stores closed during the year	Total stores open at end of year
FY 2024	282	16	—	298
FY 2025	298	24	—	322

Time Frame	Total gross square feet open at beginning of the year <sup>1</sup>	Gross square feet for stores opened during the year <sup>1</sup>	Gross square feet for stores closed during the year <sup>1</sup>	Total gross square feet at the end of the year <sup>1</sup>
FY 2024	19,679	925	—	20,604
FY 2025	20,604	1,321	—	21,925

(1) All figures in thousands

#### 2026 Outlook

"As we move through the year, we expect to see tailwinds from our internal initiatives of new store growth, omni-channel growth and the expansion of the current business. We also expect to see growth aided by external events, including increased tax refunds, international sporting events and America's 250th anniversary," said Carl Ford, Executive Vice President and Chief Financial Officer. "We are also mindful that the American consumer is still under financial pressure that we expect to persist throughout 2026."

Academy is providing the following initial guidance for fiscal 2026 (year ending January 30, 2027). This guidance takes into account various factors, both internal and external, such as the expected benefits of the Company's growth initiatives, current consumer demand, the competitive environment, as well as the potential impacts from inflation and other economic risks. The earnings per share estimates do not include any potential future share repurchases and assume a tax rate of 22.0% to 23.0%. At the end of fiscal 2025 the Company had approximately \$437 million remaining on its current share repurchase authorization.

(in millions, except per share amounts)	Fiscal 2026 Guidance		2025 Actuals	change (at midpoint)	
	Low end	High end		vs. 2025	
Net sales	\$6,175	\$6,355	\$6,053		3.5 %
Sales growth	2.0 %	5.0 %	2.0%		3.5 %
Comparable sales <sup>(1)</sup>	(1.0)%	2.0 %	(1.5)%		133.3 %
Gross margin rate	34.5 %	35.0 %	34.8%		— %
GAAP net income	\$380	\$415	\$377		5.6 %
Adjusted net income <sup>(2)</sup>	\$410	\$445	\$393		8.9 %
GAAP earnings per common share, diluted	\$5.65	\$6.15	\$5.54		6.5 %
Adjusted earnings per common share, diluted <sup>(2)</sup>	\$6.10	\$6.60	\$5.78		9.9 %
Diluted weighted average common shares	67.0	67.0	68.0		(1.5)%
Capital expenditures	\$200	\$240	\$213		3.2 %
Adjusted free cash flow <sup>(2), (3)</sup>	\$250	\$300	\$263		4.6 %

(1) We define comparable sales as the percentage of period-over-period net sales increase or decrease, in the aggregate, for stores open after thirteen full fiscal months, as well as for all e-Commerce sales.

(2) Adjusted net income, adjusted earnings per common share (EPS), diluted, and adjusted free cash flow are non-GAAP measures. See appendix for "GAAP to Non-GAAP Reconciliations."

(3) We have not reconciled guidance for adjusted free cash flow to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events often outside of management's control and could be significant; therefore, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.

#### **Conference Call Info**

Academy will host a conference call today at 10:00 a.m. Eastern Time to discuss its financial results. The call will be webcast at [investors.academy.com](http://investors.academy.com). The following information is provided for those who would like to participate in the conference call:

U.S. callers 1-877-407-3982  
International callers 1-201-493-6780  
Passcode 13758909

A replay of the conference call will be available for approximately 30 days on the Company's website.

#### **About Academy Sports + Outdoors**

Academy is a leading full-line sporting goods and outdoor recreation retailer in the United States. Originally founded in 1938 as a family business in Texas, Academy has grown to more than 300 stores across 21 states and counting. Academy's mission is to provide "Fun for All" and Academy fulfills this mission with a localized merchandising strategy and value proposition that strongly connects with a broad range of consumers. Academy's product assortment focuses on key categories of outdoor, apparel, footwear and sports & recreation through both leading national brands and a portfolio of private label brands.

#### **Non-GAAP Measures**

Adjusted EBITDA, Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Common Share, and Adjusted Free Cash Flow have been presented in this press release as supplemental measures of financial performance that are not required by, or presented in accordance with, generally accepted accounting principles ("GAAP"). The Company believes that the presentation of these non-GAAP measures is useful to investors as they provide additional information on comparisons between periods by excluding certain items that affect overall comparability. The Company uses these non-GAAP financial measures for business planning purposes, to consider underlying trends of its business, and in measuring its performance relative to others in the market, and believes presenting these measures also provides information to investors and others for understanding and evaluating trends in the Company's operating results or measuring performance in the same manner as the Company's management. Non-GAAP financial measures should be considered in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The calculation of these non-GAAP financial measures may differ from similar measures reported by other companies and may not be comparable to other

similarly titled measures. For additional information on these non-GAAP financial measures, please see our Annual Report for the fiscal year ended January 31, 2026 (the "Annual Report"), to be filed on March 17, 2026, which may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

See "Reconciliations of GAAP to Non-GAAP Financial Measures" below for reconciliations of non-GAAP financial measures presented in this press release to their most directly comparable GAAP financial measures.

#### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Academy's current expectations and are not guarantees of future performance. Forward-looking statements may incorporate words such as "believe," "expect," "anticipate," "forward," "ahead," "opportunities," "plans," "priorities," "goals," "future," "short/long term," "will," "should," or the negative version of these words or other comparable words. The forward-looking statements in this press release include, among other things, statements regarding the Company's fiscal 2026 outlook under the caption "2026 Outlook," the Company's strategic plans and financial objectives, including the implementation of such plans, the growth of the Company's business and operations, including the opening of new stores and the expansion into new markets, the Company's payment of dividends, including the timing and the amount thereof, share repurchases by the Company, and the Company's expectations regarding its future performance and future financial condition are subject to various risks, uncertainties, assumptions, or changes in circumstances that are all difficult to predict or quantify. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, environmental, and other factors that could affect overall consumer spending or our industry, including the possible effects of ongoing macroeconomic challenges, inflation and in higher interest rates, trade policy changes or additional tariffs, geopolitical tensions, or changes to the financial health of our customers, many of which are beyond Academy's control. These and other important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in Academy's filings with the SEC, including the Annual Report, under the caption "Part 1A. Risk Factors," as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in this press release speaks only as of the date of this release. Academy undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

#### **Investor Contact**

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**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)  
(Amounts in thousands, except per share data)

	Fiscal Quarter Ended			
	January 31, 2026	Percentage of Sales <sup>(1)</sup>	February 1, 2025	Percentage of Sales <sup>(1)</sup>
Net sales	\$ 1,718,471	100.0 %	\$ 1,676,920	100.0 %
Cost of goods sold	1,141,869	66.4 %	1,136,691	67.8 %
Gross margin	576,602	33.6 %	540,229	32.2 %
Selling, general and administrative expenses	406,456	23.7 %	385,533	23.0 %
Operating income	170,146	9.9 %	154,696	9.2 %
Interest expense, net	9,157	0.5 %	9,168	0.5 %
Other income, net	3,180	0.2 %	19,769	1.2 %
Income before income taxes	164,169	9.6 %	165,297	9.9 %
Income tax expense	30,481	1.8 %	31,666	1.9 %
Net income	<u>\$ 133,688</u>	<u>7.8 %</u>	<u>\$ 133,631</u>	<u>8.0 %</u>
Earnings Per Common Share:				
Basic	\$ 2.02		\$ 1.93	
Diluted	\$ 1.98		\$ 1.89	
Weighted Average Common Shares Outstanding:				
Basic	66,141		69,229	
Diluted	67,596		70,689	

<sup>(1)</sup> Column may not add due to rounding

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in thousands, except per share data)

	Fiscal Year Ended			
	January 31, 2026	Percentage of Sales <sup>(1)</sup>	February 1, 2025	Percentage of Sales <sup>(1)</sup>
Net sales	\$ 6,053,414	100.0 %	\$ 5,933,450	100.0 %
Cost of goods sold	3,947,801	65.2 %	3,921,990	66.1 %
Gross margin	2,105,613	34.8 %	2,011,460	33.9 %
Selling, general and administrative expenses	1,593,429	26.3 %	1,472,821	24.8 %
Operating income	512,184	8.5 %	538,639	9.1 %
Interest expense, net	36,214	0.6 %	36,873	0.6 %
Write-off of deferred loan costs	—	0.0 %	449	0.0 %
Other income, net	10,087	0.2 %	36,908	0.6 %
Income before income taxes	486,057	8.0 %	538,225	9.1 %
Income tax expense	109,289	1.8 %	119,778	2.0 %
Net income	\$ 376,768	6.2 %	\$ 418,447	7.1 %
<b>Earnings Per Common Share:</b>				
Basic	\$ 5.66		\$ 5.87	
Diluted	\$ 5.54		\$ 5.73	
<b>Weighted Average Common Shares Outstanding:</b>				
Basic	66,612		71,343	
Diluted	68,034		73,048	

<sup>(1)</sup> Column may not add due to rounding

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Dollar amounts in thousands, except per share data)

	January 31, 2026	February 1, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 330,320	\$ 288,929
Accounts receivable - less allowance for doubtful accounts of \$1,792 and \$2,752, respectively	34,755	16,759
Merchandise inventories, net	1,503,756	1,308,840
Prepaid expenses and other current assets	82,457	95,621
Assets held for sale	2,957	—
<b>Total current assets</b>	<b>1,954,245</b>	<b>1,710,149</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>584,103</b>	<b>525,136</b>
<b>RIGHT-OF-USE ASSETS</b>	<b>1,234,246</b>	<b>1,173,075</b>
<b>TRADE NAME</b>	<b>579,766</b>	<b>579,007</b>
<b>GOODWILL</b>	<b>861,920</b>	<b>861,920</b>
<b>OTHER NONCURRENT ASSETS</b>	<b>62,756</b>	<b>51,676</b>
<b>Total assets</b>	<b>\$ 5,277,036</b>	<b>\$ 4,900,963</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 637,854	\$ 612,424
Accrued expenses and other current liabilities	243,908	230,323
Current lease liabilities	147,491	115,134
Current maturities of long-term debt	3,000	3,000
<b>Total current liabilities</b>	<b>1,032,253</b>	<b>960,881</b>
<b>LONG-TERM DEBT, NET</b>	<b>480,793</b>	<b>482,679</b>
<b>LONG-TERM LEASE LIABILITIES</b>	<b>1,261,167</b>	<b>1,185,741</b>
<b>DEFERRED TAX LIABILITIES, NET</b>	<b>300,654</b>	<b>256,815</b>
<b>OTHER LONG-TERM LIABILITIES</b>	<b>30,792</b>	<b>10,812</b>
<b>Total liabilities</b>	<b>3,105,659</b>	<b>2,896,928</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.01 par value, authorized 50,000,000 shares; none issued and outstanding	—	—
Common stock, \$0.01 par value, authorized 300,000,000 shares; 64,945,953 and 68,332,961 issued and outstanding as of January 31, 2026 and February 1, 2025, respectively	649	683
Additional paid-in capital	256,351	247,094
Retained earnings	1,914,377	1,756,258
<b>Stockholders' equity</b>	<b>2,171,377</b>	<b>2,004,035</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,277,036</b>	<b>\$ 4,900,963</b>

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Amounts in thousands)

	Fiscal Year Ended	
	January 31, 2026	February 1, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 376,768	\$ 418,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	122,866	118,070
Non-cash lease expense	46,212	30,295
Equity compensation	21,176	26,629
Amortization of deferred loan and other costs	2,590	2,574
Deferred income taxes	43,839	2,020
Write-off of Deferred Loan Costs	—	449
Gain on disposal of property and equipment	(15,417)	(7,062)
Changes in assets and liabilities:		
Accounts receivable, net	(17,995)	2,611
Merchandise inventories	(194,916)	(114,681)
Prepaid expenses and other current assets	26,915	(10,117)
Other noncurrent assets	(12,556)	(12,437)
Accounts payable	27,335	65,761
Accrued expenses and other current liabilities	17,128	11,952
Income taxes payable	(19,062)	(5,277)
Other long-term liabilities	9,915	(1,152)
Net cash provided by operating activities	<u>434,798</u>	<u>528,082</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(212,668)	(199,589)
Purchases of intangible assets	(759)	(771)
Proceeds from the sale of property and equipment	41,390	14,240
Net cash used in investing activities	<u>(172,037)</u>	<u>(186,120)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Revolving Credit Facilities	—	3,900
Reduction in Revolving Credit Facilities	—	(3,900)
Repayment of Term Loan	(3,000)	(3,000)
Debt issuance fees	—	(5,689)
Proceeds from exercise of stock options	4,399	4,323
Proceeds from issuance of common stock under employee stock purchase program	5,185	5,248
Taxes paid related to net share settlement of equity awards	(4,784)	(5,460)
Repurchase of common stock for retirement	(198,978)	(364,912)
Dividends paid	(34,657)	(31,463)
Other financing activities	10,465	—
Net cash used in financing activities	<u>(221,370)</u>	<u>(400,953)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>41,391</b>	<b>(58,991)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>288,929</b>	<b>347,920</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 330,320</b>	<b>\$ 288,929</b>

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(Unaudited)

**Adjusted EBITDA and Adjusted EBIT**

We define "Adjusted EBITDA" as net income (loss) before interest expense, net, income tax expense and depreciation, amortization, and impairment, and other adjustments included in the table below. We define "Adjusted EBIT" as Adjusted EBITDA less depreciation and amortization. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA and Adjusted EBIT in the following table (amounts in thousands).

	Fiscal Quarter Ended		Fiscal Year Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net income (a)	\$ 133,688	\$ 133,631	\$ 376,768	\$ 418,447
Interest expense, net	9,158	9,167	36,214	36,873
Income tax expense	30,482	31,665	109,289	119,778
Depreciation and amortization	30,791	30,962	122,866	118,070
Equity compensation (b)	(1,548)	6,240	21,176	26,629
Write-off of deferred loan costs	—	—	—	449
Adjusted EBITDA	<u>\$ 202,571</u>	<u>\$ 211,665</u>	<u>\$ 666,313</u>	<u>\$ 720,246</u>
Less: Depreciation and amortization	<u>(30,791)</u>	<u>(30,962)</u>	<u>(122,866)</u>	<u>(118,070)</u>
Adjusted EBIT	<u>\$ 171,780</u>	<u>\$ 180,703</u>	<u>\$ 543,447</u>	<u>\$ 602,176</u>

(a) Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of fiscal year 2024.

(b) Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors such as the timing and valuation of awards, achievement of performance targets and equity award forfeitures.

### Adjusted Net Income and Adjusted Earnings Per Common Share

We define "Adjusted Net Income" as net income (loss) plus other adjustments included in the table below, less the tax effect of these adjustments. We define "Adjusted Earnings per Common Share, Basic" as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and "Adjusted Earnings per Common Share, Diluted" as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments reconciling net income (loss) to Adjusted Net Income, and Adjusted Earnings Per Common Share in the following table (amounts in thousands, except per share data):

	Fiscal Quarter Ended		Fiscal Year Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net income (a)	\$ 133,688	\$ 133,631	\$ 376,768	\$ 418,447
Equity compensation (b)	(1,548)	6,240	21,176	26,629
Write off of deferred loan costs	—	—	—	449
Tax effects of these adjustments (c)	801	(1,112)	(4,761)	(6,038)
Adjusted Net Income	132,941	138,759	393,183	439,487
<b>Earnings per common share</b>				
Basic	\$ 2.02	\$ 1.93	\$ 5.66	\$ 5.87
Diluted	\$ 1.98	\$ 1.89	\$ 5.54	\$ 5.73
<b>Adjusted Earnings per Share</b>				
Basic	\$ 2.01	\$ 2.00	\$ 5.90	\$ 6.16
Diluted	\$ 1.97	\$ 1.96	\$ 5.78	\$ 6.02
<b>Weighted average common shares outstanding</b>				
Basic	66,141	69,229	66,612	71,343
Diluted	67,596	70,689	68,034	73,048

(a) Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of 2024.

(b) Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors such as the timing and valuation of awards, achievement of performance targets and equity award forfeitures.

(c) Represents the tax effect of the total adjustments made to arrive at Adjusted Net Income at our historical tax rate.

### Adjusted Net Income and Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation (amounts in millions, except per share data)

	Low Range*		High Range*	
	Fiscal Year Ending January 30, 2027		Fiscal Year Ending January 30, 2027	
Net Income	\$	380.0	\$	415.0
Equity compensation (a)		30.0		30.0
Adjusted Net Income	\$	410.0	\$	445.0
<b>Earnings Per Common Share, Diluted</b>				
Equity compensation (a)		0.45		0.45
Adjusted Earnings Per Common Share, Diluted	\$	6.10	\$	6.60

\* Amounts presented have been rounded.

(a) Adjustments include non-cash charges related to equity-based compensation (as defined above), which may vary from period to period.

**Adjusted Free Cash Flow**

We define "Adjusted Free Cash Flow" as net cash provided by (used in) operating activities less net cash used in investing activities. We describe these adjustments reconciling net cash provided by operating activities to adjusted free cash flow in the following table (amounts in thousands):

	Fiscal Quarter Ended		Fiscal Year Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net cash provided by operating activities	\$ 149,732	\$ 140,168	\$ 434,798	\$ 528,082
Net cash used in investing activities	(6,008)	(49,674)	(172,037)	(186,120)
Adjusted Free Cash Flow	\$ 143,724	\$ 90,494	\$ 262,761	\$ 341,962

# ACADEMY SPORTS + OUTDOORS Q4 2025 EARNINGS



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## SAFE HARBOR

- This presentation by Academy Sports and Outdoors, Inc. (the "Company") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Academy's current expectations and are not guarantees of future performance. Forward-looking statements may incorporate words such as "believe," "expect," "forward," "ahead," "opportunities," "plans," "priorities," "goals," "future," "short/long term," "will," "should," or the negative version of these words or other comparable words.
- The information is, where applicable, based on estimates, assumption, and analysis that the Company believes, as of the date hereof, provides a reasonable basis for the information contained herein. The forward-looking statements include, among other things, statements regarding the Company's strategic plans, long range plans, goals and targets, and financial objectives, including the implementation of such plans, the growth of the Company's business and operations, including the opening of new stores and the expansion into new markets as well as their performance, the Company's expectations regarding its future performance and financial condition, the Company's payment of dividends, including the timing and the amount thereof, its market opportunity and other such matters. These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, environmental, and other factors that could affect overall consumer spending or our industry, including the possible effects of ongoing macroeconomic challenges, inflation and higher interest rates, trade policy changes or additional tariffs or changes in tariffs, geopolitical tensions, or changes to the financial health of our customers, many of which are beyond the Company's control. These and other important factors that could cause actual results to differ materially from those in the forward-looking statements include those risks mentioned above and other risks that are set forth in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026 under the caption "Risk Factors," as may be updated from time to time in our periodic filings with the SEC. Any forward-looking statement in this presentation speaks only as of the date of this presentation.
- The Company undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.
- The Company operates on a retail fiscal calendar pursuant to which its fiscal year consists of 52 or 53 weeks, ending on the Saturday closest to January 31 (which such Saturday may occur on a date following January 31) each year. References to any "year," "quarter," or "month" mean "fiscal year," "fiscal quarter," and "fiscal month," respectively, unless the context requires otherwise. References to "2024" and "LY" relate to its fiscal year ended February 1, 2025, unless the context requires otherwise. References to "FY25" relate to its fiscal year ending January 31, 2026, unless the context requires otherwise. References to "Q4 FY25," relate to its fiscal quarter ended January 31, 2026, unless the context requires otherwise.

# WHO IS ACADEMY SPORTS + OUTDOORS?

- We are a \$6 billion retailer of **trending outdoor and sport categories**, operating 322 stores across 21 states and counting
- We have a **significant growth opportunity**, highlighted by our current plan to expand store footprint and omnichannel business
- Deep consumer connections differentiated by strong focus on **assortment, value, and experience**, driving customer and community loyalties
- **Capturing tailwinds** of lasting shift of customer spend towards outdoor activities, health and wellness, and experiences



VISION
To be the <b>BEST</b> sports + outdoors retailer in the country
MISSION
Provide <b>FUN FOR ALL</b> through strong assortments, value, and experience
VALUES
<b>CUSTOMER</b> focus and service
<b>EXCELLENCE</b> in all we do
Responsible <b>LEADERSHIP</b>
<b>INITIATIVE</b> with urgency
<b>STUDENTS</b> of the business
<b>INTEGRITY</b> always
Positive impact on our <b>COMMUNITIES</b>

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## GROWTH PLAN: STRATEGY & GOALS

1. Open **NEW STORES** to expand the store base by 50%+ in existing and new markets
2. Build a more powerful **OMNI-CHANNEL** business
3. Drive our **EXISTING BUSINESS** by:
  - Improving service and productivity in our stores
  - Strengthening our merchandising through meaningful assortment, powerful brands, and compelling value
  - Attracting and engaging customers through communication, content, and experiences
4. Leverage and scale our **SUPPLY CHAIN** to enable industry-leading growth
5. Support our growth with the **BEST TEAM** in Retail

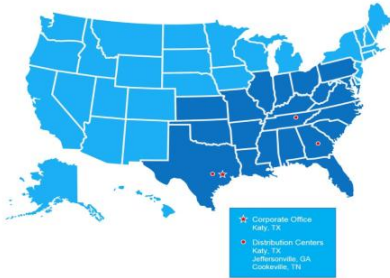
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# NEW STORE GROWTH

ASO has opened 63 new stores over the past four years as part of our new store growth strategy, including expanding into 5 new states. During the fourth quarter we opened 5 stores. We opened 16 new stores in fiscal 2024 and opened 24 stores in fiscal 2025 across legacy, existing and new markets. In 2026, the Company plans to open an additional 20-25 stores.

- Legacy market - High Awareness Markets (Texas/Oklahoma/Louisiana/Arkansas)
- Existing market - Mississippi/Alabama/Georgia/Florida/Kansas/Missouri/Tennessee/Kentucky/North Carolina/South Carolina
- New market - Low Awareness Markets (Pennsylvania/Ohio/Indiana/Illinois/West Virginia/Maryland/Virginia)



<b>New Store Targets</b>
Year One Sales: <b>\$12M - \$16M</b>
FY25 Spend/store: <b>\$2.5M - \$3.5M</b>
Targeted ROIC <sup>1</sup> : <b>20%+</b>

**80% of the US population does not live within 10-miles of an Academy store**



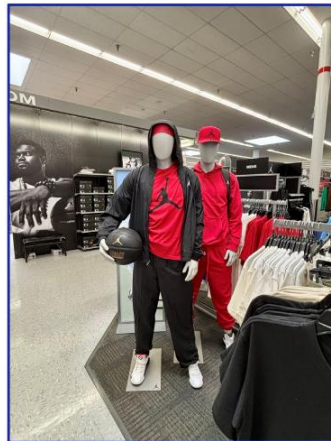
(1) Return on Invested Capital, including approximately \$1 million in net inventory per store ("ROIC") is a non-GAAP measure. We have not reconciled this ROIC estimate to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and could be significant.

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## JORDAN BRAND & NIKE EXPANSION

On April 23, 2025, the Company launched Jordan Brand in 145 doors and online as well as expanded our Nike assortment in the majority of the stores and online. Additionally, on March 17, 2026, the Company announced that Jordan Brand shop concept will expand to an additional 55 doors this spring. This launch represents the first time the Company cross-merchandised apparel + footwear + accessories together by gender, into one branded shop concept.



# SUCCESSFULLY LAUNCHED NEW REWARDS

In February of 2026, the Company successfully launched a multi-tiered new myAcademy Rewards program across a subset of Academy stores, followed by a phased roll out to the rest of the chain and online to be complete by the end of the second quarter.

	With purchases on <b>myAcademy</b> REWARDS MASTERCARD CREDIT CARD	With purchases on <b>myAcademy</b> REWARDS CREDIT CARD	<b>myAcademy</b> REWARDS
<b>WELCOME OFFER</b>	<b>\$30 OFF</b> TODAY'S FIRST CARD PURCHASE OF <sup>1</sup> \$30.01 AT ACADEMY <sup>1</sup>	<b>\$30 OFF</b> TODAY'S FIRST CARD PURCHASE OF <sup>1</sup> \$30.01 AT ACADEMY <sup>1</sup>	<b>\$15 OFF</b> NEXT PURCHASE AT ACADEMY <sup>2</sup>
<b>5% OFF</b> PURCHASES AT ACADEMY <sup>3</sup>	✓	✓	-
<b>2% BACK</b> ON ALL PURCHASES OUTSIDE ACADEMY <sup>4</sup>	✓	-	-
<b>\$50</b> REWARD AFTER <sup>5</sup> \$500 SPEND OUTSIDE ACADEMY WITHIN 90 DAYS OF ACCOUNT OPENING <sup>5</sup>	✓	-	-
<b>\$15 OFF</b> BIRTHDAY GIFT <sup>6</sup>	✓	✓	✓
<b>FREE</b> SHIPPING AT ACADEMY.COM <sup>7</sup>	✓ NO MINIMUM	✓ NO MINIMUM	✓ <sup>8</sup> \$25+ MINIMUM
<b>\$25</b> MEMBER REWARD AFTER <sup>9</sup> \$500 ANNUAL SPEND AT ACADEMY <sup>9</sup>	✓	✓	✓

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## Q4 FY 2025 RESULTS

- Sales growth of 2.5%
- Gross Margin expansion of 140 basis points
- EPS growth of 4.8%
- Opened five new stores








<b>\$1.7B</b> Net Sales 2.5% year-over-year	<b>-1.6%</b> Comp Sales
<b>33.6%</b> Gross Margin	<b>5</b> New Store Openings
<b>\$1.98</b> GAAP EPS + 4.8% v Q4 LY	<b>\$1.97*</b> Adjusted EPS

Source: The Company's Q4 FY 2025 earnings release and 10-K to be filed on 3/17/2026.

\* Adjusted earnings per common share (EPS), diluted is a non-GAAP measure. See appendix for "GAAP to Non-GAAP Reconciliations."

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## FY 2025 ACCOMPLISHMENTS

-  **E-commerce Growth:** Segment **grew +13.6%**, and launched "Scout" AI agent
-  **Store Expansion:** **24 new openings** outperformed pro formas & driving mid-single-digit comps
-  **In-Stock Optimization:** **Improved in stocks +500bps** via assortment rationalization and RFID rollout
-  **Brand Curation:** Leveraged **key brands** (Jordan, Burlebo, Turtlebox) to **drive traffic** in key moments
-  **Loyalty Momentum:** Scaled myAcademy Rewards to **>13M members** and growing
-  **Customer Mix:** High-income households (>\$100K) now **our largest and fastest growing customer**
-  **Tariff Mitigation:** Diversified sourcing, pulled forward inventory, and optimized pricing/promos to **offset headwinds**

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## CAPITAL ALLOCATION

Our strategy remains focused on generating cash flow to reinvest into growth initiatives for the business, and to return the majority of our free cash flow back to investors through dividends and stock repurchases.

- During the fourth quarter, we paid \$8.6 million dollars in dividends and repurchased approximately \$100 million of our shares.
- For the Full Year 2025, we paid \$34.7 million in dividends and repurchased approximately \$200 million of our shares.

DIVIDENDS PAID  
IN Q4



**\$8.6  
MILLION**

SHARE  
REPURCHASES  
IN Q4



**\$100  
MILLION**

FULL YEAR 2025  
DIVIDENDS PAID



**\$34.7  
MILLION**

FULL YEAR 2025  
SHARE REPURCHASES



**\$200  
MILLION**

## FISCAL 2026 GUIDANCE

(in millions, except per share amounts)	Fiscal 2026 Guidance		change (at midpoint)	
	Low end	High end	2025 Actuals	vs. 2025
Net sales	\$6,175	\$6,355	\$6,053	3.5 %
Sales growth	2.0 %	5.0 %	2.0%	3.5 %
Comparable sales <sup>(1)</sup>	(1.0)%	2.0 %	(1.5)%	133.3 %
Gross margin rate	34.5 %	35.0 %	34.8%	— %
GAAP net income	\$380	\$415	\$377	5.6 %
Adjusted net income <sup>(2)</sup>	\$410	\$445	\$393	8.9 %
GAAP earnings per common share, diluted	\$5.65	\$6.15	\$5.54	6.5 %
Adjusted earnings per common share, diluted <sup>(2)</sup>	\$6.10	\$6.60	\$5.78	9.9 %
Diluted weighted average common shares	67.0	67.0	68.0	(1.5)%
Capital expenditures	\$200	\$240	\$213	3.2 %
Adjusted free cash flow <sup>(2), (3)</sup>	\$250	\$300	\$263	4.6 %

(1) We define comparable sales as the percentage of period-over-period net sales increase or decrease, in the aggregate, for stores open after thirteen full fiscal months, as well as for all e-Commerce sales.

(2) Adjusted net income, adjusted earnings per common share (EPS), diluted, and adjusted free cash flow are non-GAAP measures. See appendix for "GAAP to Non-GAAP Reconciliations."

(3) We have not reconciled guidance for adjusted free cash flow to the most comparable GAAP measure because it is not possible to do so without unreasonable efforts given the uncertainty and potential variability of reconciling items, which are dependent on future events often outside of management's control and could be significant; therefore, we are unable to provide an estimate of the most closely comparable GAAP measure at this time.

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## Management: Experienced Retail Leadership



**Steve Lawrence**  
CEO

- Served as CEO and member of the Board of Directors since June 2023
- Joined the Company in February 2019 as EVP and CMO



**Sam Johnson**  
President

- Served as President since October 2023
- Joined the Company in April 2017 as EVP of Retail Operations



**Carl Ford**  
EVP, CFO

- Served as EVP and CFO since July 2023
- Joined the Company in January 2019 as SVP of Finance



**Matt McCabe**  
EVP, CMO

- Served as EVP and CMO since June 2023
- Joined the Company in December 2016 as VP and DMM of Athletic & Licensed Apparel



**Bill Ennis**  
EVP, CAO

- Served as EVP and CAO since January 2024
- Joined the Company in April 2008 as Vice President of Human Resources



**Chad Fox**  
EVP, CCO

- Served as EVP and CCO since January 2024
- Prior to joining the Company, served as the SVP and Chief Marketing Officer at Dollar General



**Sumit Anand**  
EVP, CIO

- Served as SVP and CIO since March 2025
- Prior to joining the Company, served as the Chief Information Officer and Head of Strategy at At Home



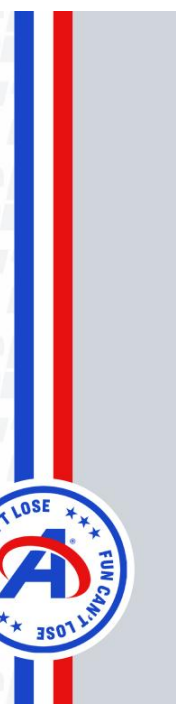
**Brandy Treadway**  
EVP, CLO &  
Corporate Secretary

- Served as EVP and CLO since August 2025
- Prior to joining the Company, served as Senior Vice President, Chief Legal Officer and Corporate Secretary for RideNow Group

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# FINANCIALS

**Academy**<sup>®</sup>  
SPORTS+OUTDOORS



**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Unaudited)  
(Amounts in thousands, except per share data)

	Fiscal Quarter Ended			
	January 31, 2026	Percentage of Sales <sup>(1)</sup>	February 1, 2025	Percentage of Sales <sup>(1)</sup>
Net sales	\$ 1,718,471	100.0 %	\$ 1,676,920	100.0 %
Cost of goods sold	1,141,869	66.4 %	1,136,691	67.8 %
Gross margin	576,602	33.6 %	540,229	32.2 %
Selling, general and administrative expenses	406,456	23.7 %	385,533	23.0 %
Operating income	170,146	9.9 %	154,696	9.2 %
Interest expense, net	9,157	0.5 %	9,168	0.5 %
Other income, net	3,180	0.2 %	19,769	1.2 %
Income before income taxes	164,169	9.6 %	165,297	9.9 %
Income tax expense	30,481	1.8 %	31,666	1.9 %
Net income	<u>\$ 133,688</u>	<u>7.8 %</u>	<u>\$ 133,631</u>	<u>8.0 %</u>
Earnings Per Common Share:				
Basic	\$ 2.02		\$ 1.93	
Diluted	\$ 1.98		\$ 1.89	
Weighted Average Common Shares Outstanding:				
Basic	66,141		69,229	
Diluted	67,596		70,689	

<sup>(1)</sup> Column may not add due to rounding

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in thousands, except per share data)

	Fiscal Year Ended			
	January 31, 2026	Percentage of Sales <sup>(1)</sup>	February 1, 2025	Percentage of Sales <sup>(1)</sup>
Net sales	\$ 6,053,414	100.0 %	\$ 5,933,450	100.0 %
Cost of goods sold	3,947,801	65.2 %	3,921,990	66.1 %
Gross margin	2,105,613	34.8 %	2,011,460	33.9 %
Selling, general and administrative expenses	1,593,429	26.3 %	1,472,821	24.8 %
Operating income	512,184	8.5 %	538,639	9.1 %
Interest expense, net	36,214	0.6 %	36,873	0.6 %
Write-off of deferred loan costs	—	0.0 %	449	0.0 %
Other income, net	10,087	0.2 %	36,908	0.6 %
Income before income taxes	486,057	8.0 %	538,225	9.1 %
Income tax expense	109,289	1.8 %	119,778	2.0 %
Net income	\$ 376,768	6.2 %	\$ 418,447	7.1 %
<b>Earnings Per Common Share:</b>				
Basic	\$ 5.66		\$ 5.87	
Diluted	\$ 5.54		\$ 5.73	
<b>Weighted Average Common Shares Outstanding:</b>				
Basic	66,612		71,343	
Diluted	68,034		73,048	

<sup>(1)</sup> Columns may not add due to rounding

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Dollar amounts in thousands, except per share data)

ASSETS	January 31, 2026	February 1, 2025
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 330,320	\$ 288,929
Accounts receivable - less allowance for doubtful accounts of \$1,792 and \$2,752, respectively	34,755	16,759
Merchandise inventories, net	1,963,756	1,308,840
Prepaid expenses and other current assets	82,457	95,521
Assets held for sale	2,957	—
<b>Total current assets</b>	<b>1,954,245</b>	<b>1,710,149</b>
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>584,103</b>	<b>525,136</b>
<b>RIGHT-OF-USE ASSETS</b>	<b>1,234,246</b>	<b>1,173,075</b>
<b>TRADE NAME</b>	<b>579,766</b>	<b>579,007</b>
<b>GOODWILL</b>	<b>861,920</b>	<b>861,920</b>
<b>OTHER NONCURRENT ASSETS</b>	<b>62,758</b>	<b>51,576</b>
<b>Total assets</b>	<b>\$ 5,277,036</b>	<b>\$ 4,900,963</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 637,854	\$ 612,424
Accrued expenses and other current liabilities	243,908	230,323
Current lease liabilities	147,491	115,134
Current maturities of long-term debt	3,000	3,000
<b>Total current liabilities</b>	<b>1,032,253</b>	<b>960,881</b>
<b>LONG-TERM DEBT, NET</b>	<b>480,793</b>	<b>482,679</b>
<b>LONG-TERM LEASE LIABILITIES</b>	<b>1,261,167</b>	<b>1,185,741</b>
<b>DEFERRED TAX LIABILITIES, NET</b>	<b>390,654</b>	<b>296,815</b>
<b>OTHER LONG-TERM LIABILITIES</b>	<b>30,792</b>	<b>10,812</b>
<b>Total liabilities</b>	<b>3,105,659</b>	<b>2,896,928</b>
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY:</b>		
Preferred stock, \$0.01 par value, authorized 50,000,000 shares; none issued and outstanding	—	—
Common stock, \$0.01 par value, authorized 300,000,000 shares; 64,945,953 and 68,332,961 issued and outstanding as of January 31, 2026 and February 1, 2025, respectively	649	683
Additional paid-in capital	256,351	247,094
Retained earnings	1,914,377	1,756,258
<b>Stockholders' equity</b>	<b>2,171,377</b>	<b>2,004,035</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 5,277,036</b>	<b>\$ 4,900,963</b>



ACADEMY SPORTS AND OUTDOORS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Amounts in thousands)

	Fiscal Year Ended	
	January 31, 2026	February 1, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 376,768	\$ 418,447
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	122,866	118,070
Non-cash lease expense	46,212	30,295
Equity compensation	21,176	26,629
Amortization of deferred loan and other costs	2,590	2,574
Deferred income taxes	43,839	2,020
Write-off of Deferred Loan Costs	—	449
Gain on disposal of property and equipment	(15,417)	(7,062)
Changes in assets and liabilities:		
Accounts receivable, net	(17,995)	2,611
Merchandise inventories	(194,916)	(114,881)
Prepaid expenses and other current assets	26,915	(10,117)
Other noncurrent assets	(12,566)	(12,437)
Accounts payable	27,335	65,761
Accrued expenses and other current liabilities	17,128	11,952
Income taxes payable	(19,062)	(5,277)
Other long-term liabilities	5,915	(1,152)
Net cash provided by operating activities	434,798	528,082
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(212,668)	(199,589)
Purchases of intangible assets	(759)	(771)
Proceeds from the sale of property and equipment	41,396	14,246
Net cash used in investing activities	(172,037)	(186,120)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Revolving Credit Facilities	—	3,900
Reduction in Revolving Credit Facilities	—	(3,900)
Repayment of Term Loan	(3,000)	(3,000)
Debt issuance fees	—	(5,659)
Proceeds from exercise of stock options	4,399	4,323
Proceeds from issuance of common stock under employee stock purchase program	5,185	5,248
Taxes paid related to net share settlement of equity awards	(4,794)	(5,469)
Repurchase of common stock for retirement	(158,978)	(364,912)
Dividends paid	(34,657)	(31,463)
Other financing activities	10,465	—
Net cash used in financing activities	(221,370)	(400,953)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>41,391</b>	<b>(58,991)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>288,929</b>	<b>347,920</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 330,320</b>	<b>\$ 288,929</b>

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## GAAP TO NON-GAAP RECONCILIATIONS

- Adjusted Net Income, Adjusted Earnings per Common Share, Adjusted EBITDA, Adjusted EBIT and Adjusted Free Cash Flow, have been presented in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, generally accepted accounting principles ("GAAP"). These non-GAAP measures have limitations as analytical tools. For information on these limitations, as well as information on why management believes these non-GAAP measures are useful, please see our Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (the "Annual Report") filed on March 17, 2026, as such limitations and information may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).
- We compensate for these limitations by primarily relying on our GAAP results in addition to using these non-GAAP measures supplementally.

**ACADEMY SPORTS AND OUTDOORS, INC.**  
**RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(Unaudited)

**Adjusted EBITDA and Adjusted EBIT**

We define "Adjusted EBITDA" as net income (loss) before interest expense, net, income tax expense and depreciation, amortization, and impairment, and other adjustments included in the table below. We define "Adjusted EBIT" as Adjusted EBITDA less depreciation and amortization. We describe these adjustments reconciling net income (loss) to Adjusted EBITDA and Adjusted EBIT in the following table (amounts in thousands).

	Fiscal Quarter Ended		Fiscal Year Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net income (a)	\$ 133,688	\$ 133,631	\$ 376,768	\$ 418,447
Interest expense, net	9,158	9,167	36,214	36,873
Income tax expense	30,482	31,665	109,289	119,778
Depreciation and amortization	30,791	30,962	122,866	118,070
Equity compensation (b)	(1,548)	6,240	21,176	26,629
Write-off of deferred loan costs	—	—	—	449
Adjusted EBITDA	\$ 202,571	\$ 211,665	\$ 666,313	\$ 720,246
Less: Depreciation and amortization	(30,791)	(30,962)	(122,866)	(118,070)
Adjusted EBIT	\$ 171,780	\$ 180,703	\$ 543,447	\$ 602,176

(a) Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of fiscal year 2024.

(b) Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors such as the timing and valuation of awards, achievement of performance targets and equity award forfeitures.

### Adjusted Net Income and Adjusted Earnings Per Common Share

We define "Adjusted Net Income" as net income (loss) plus other adjustments included in the table below, less the tax effect of these adjustments. We define "Adjusted Earnings per Common Share, Basic" as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and "Adjusted Earnings per Common Share, Diluted" as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments reconciling net income (loss) to Adjusted Net Income, and Adjusted Earnings Per Common Share in the following table (amounts in thousands, except per share data):

	Fiscal Quarter Ended		Fiscal Year Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net income (a)	\$ 133,688	\$ 133,631	\$ 376,768	\$ 418,447
Equity compensation (b)	(1,548)	6,240	21,176	26,629
Write off of deferred loan costs	—	—	—	449
Tax effects of these adjustments (c)	801	(1,112)	(4,761)	(6,038)
<b>Adjusted Net Income</b>	<b>132,941</b>	<b>138,759</b>	<b>393,183</b>	<b>439,487</b>
<b>Earnings per common share</b>				
Basic	\$ 2.02	\$ 1.93	\$ 5.66	\$ 5.87
Diluted	\$ 1.98	\$ 1.89	\$ 5.54	\$ 5.73
<b>Adjusted Earnings per Share</b>				
Basic	\$ 2.01	\$ 2.00	\$ 5.90	\$ 6.16
Diluted	\$ 1.97	\$ 1.96	\$ 5.78	\$ 6.02
<b>Weighted average common shares outstanding</b>				
Basic	66,141	69,229	66,612	71,343
Diluted	67,596	70,689	68,034	73,048

(a) Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of 2024.

(b) Represents non-cash charges related to equity based compensation, which vary from period to period depending on certain factors such as the timing and valuation of awards, achievement of performance targets and equity award forfeitures.

(c) Represents the tax effect of the total adjustments made to arrive at Adjusted Net Income at our historical tax rate.

**Adjusted Net Income and Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation (amounts in millions, except per share data)**

	Low Range*		High Range*	
	Fiscal Year Ending January 30, 2027		Fiscal Year Ending January 30, 2027	
Net Income	\$	380.0	\$	415.0
Equity compensation (a)		30.0	\$	30.0
Adjusted Net Income	\$	410.0	\$	445.0
Earnings Per Common Share, Diluted	\$	5.65	\$	6.15
Equity compensation (a)		0.45		0.45
Adjusted Earnings Per Common Share, Diluted	\$	6.10	\$	6.60

\* Amounts presented have been rounded.

(a) Adjustments include non-cash charges related to equity-based compensation (as defined above), which may vary from period to period.

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### **Adjusted Free Cash Flow**

We define "Adjusted Free Cash Flow" as net cash provided by (used in) operating activities less net cash used in investing activities. We describe these adjustments reconciling net cash provided by operating activities to adjusted free cash flow in the following table (amounts in thousands):

	Fiscal Quarter Ended		Fiscal Year Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net cash provided by operating activities	\$ 149,732	\$ 140,168	\$ 434,798	\$ 528,082
Net cash used in investing activities	(6,008)	(49,674)	(172,037)	(186,120)
Adjusted Free Cash Flow	\$ 143,724	\$ 90,494	\$ 262,761	\$ 341,962

