

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Quarterly Period Ended May 2, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File No. 001-39589



Academy Sports and Outdoors, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

85-1800912

(I.R.S. Employer
Identification No.)

1800 North Mason Road

Katy, Texas 77449

(Address of principal executive offices) (Zip Code)

(281) 646-5200

(Registrant's Telephone Number, including Area Code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	ASO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 3, 2026, Academy Sports and Outdoors, Inc. had 62,018,371 shares of common stock, par value \$0.01 per share, outstanding.

ACADEMY SPORTS AND OUTDOORS, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	May 2, 2026	January 31, 2026	May 3, 2025
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 337,810	\$ 330,320	\$ 285,104
Accounts receivable - less allowance for doubtful accounts of \$1,209, \$1,792 and \$2,584, respectively	17,671	34,755	16,869
Merchandise inventories, net	1,654,429	1,503,756	1,560,035
Prepaid expenses and other current assets	93,249	82,457	59,757
Assets held for sale	2,957	2,957	—
Total current assets	2,106,116	1,954,245	1,921,765
PROPERTY AND EQUIPMENT, NET	602,768	584,103	551,184
RIGHT-OF-USE ASSETS	1,290,110	1,234,246	1,210,516
TRADE NAME	579,860	579,766	579,165
GOODWILL	861,920	861,920	861,920
OTHER NONCURRENT ASSETS	62,826	62,756	55,873
Total assets	\$ 5,503,600	\$ 5,277,036	\$ 5,180,423
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 826,338	\$ 637,854	\$ 849,554
Accrued expenses and other current liabilities	274,857	243,908	272,362
Current lease liabilities	152,001	147,491	137,979
Current maturities of long-term debt	3,000	3,000	3,000
Total current liabilities	1,256,196	1,032,253	1,262,895
LONG-TERM DEBT, NET	480,320	480,793	482,209
LONG-TERM LEASE LIABILITIES	1,315,590	1,261,167	1,210,095
DEFERRED TAX LIABILITIES, NET	299,309	300,654	255,912
OTHER LONG-TERM LIABILITIES	31,219	30,792	22,080
Total liabilities	3,382,634	3,105,659	3,233,191
COMMITMENTS AND CONTINGENCIES (NOTE 10)			
STOCKHOLDERS' EQUITY:			
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; 63,507,116; 64,945,953 and 66,466,377 issued and outstanding as of May 2, 2026, January 31, 2026 and May 3, 2025, respectively.	635	649	662
Additional paid-in capital	254,512	256,351	244,388
Retained earnings	1,865,819	1,914,377	1,702,182
Stockholders' equity	2,120,966	2,171,377	1,947,232
Total liabilities and stockholders' equity	\$ 5,503,600	\$ 5,277,036	\$ 5,180,423

See Condensed Notes to Consolidated Financial Statements

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

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
NET SALES	\$ 1,442,003	\$ 1,351,409
COST OF GOODS SOLD	962,655	892,540
GROSS MARGIN	479,348	458,869
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	404,693	389,604
OPERATING INCOME	74,655	69,265
INTEREST EXPENSE, NET	8,988	9,044
OTHER INCOME, NET	3,222	2,807
INCOME BEFORE INCOME TAXES	68,889	63,028
INCOME TAX EXPENSE	16,186	16,944
NET INCOME	\$ 52,703	\$ 46,084
EARNINGS PER COMMON SHARE:		
BASIC	\$ 0.82	\$ 0.69
DILUTED	\$ 0.80	\$ 0.68
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
BASIC	64,432	67,122
DILUTED	65,945	68,170

See Condensed Notes to Consolidated Financial Statements

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

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balances as of January 31, 2026	64,946	\$ 649	\$ 256,351	\$ 1,914,377	\$ 2,171,377
Net income	—	—	—	52,703	52,703
Equity compensation	—	—	11,100	—	11,100
Repurchase of common stock for retirement	(1,703)	(16)	(7,626)	(91,615)	(99,257)
Settlement of vested Restricted Stock Units, net of shares withheld	221	2	(6,028)	—	(6,026)
Stock option exercises, net of shares withheld	43	—	715	—	715
Cash dividends declared, \$0.15 per share	—	—	—	(9,646)	(9,646)
Balances as of May 2, 2026	63,507	\$ 635	\$ 254,512	\$ 1,865,819	\$ 2,120,966

	Common Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount			
Balances as of February 1, 2025	68,333	\$ 683	\$ 247,094	\$ 1,756,258	\$ 2,004,035
Net income	—	—	—	46,084	46,084
Equity compensation	—	—	7,542	—	7,542
Repurchase of common stock for retirement	(2,081)	(20)	(8,436)	(91,444)	(99,900)
Settlement of vested Restricted Stock Units, net of shares withheld	163	(1)	(3,300)	—	(3,301)
Stock option exercises, net of shares withheld	51	—	1,488	—	1,488
Cash dividends declared, \$0.13 per share	—	—	—	(8,716)	(8,716)
Balances as of May 3, 2025	66,466	\$ 662	\$ 244,388	\$ 1,702,182	\$ 1,947,232

See Condensed Notes to Consolidated Financial Statements

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

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 52,703	\$ 46,084
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	30,757	30,150
Non-cash lease expense	3,068	12,665
Equity compensation	11,100	7,542
Amortization of deferred loan and other costs	646	649
Deferred income taxes	(1,345)	(903)
Changes in assets and liabilities:		
Accounts receivable, net	17,084	(110)
Merchandise inventories, net	(150,673)	(251,195)
Prepaid expenses and other current assets	(10,793)	35,863
Other noncurrent assets	(438)	(4,566)
Accounts payable	177,965	231,762
Accrued expenses and other current liabilities	12,782	24,848
Income taxes payable	17,323	16,322
Other long-term liabilities	427	8,361
Net cash provided by operating activities	<u>160,606</u>	<u>157,472</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(38,903)	(50,830)
Purchases of intangible assets	(94)	(158)
Net cash used in investing activities	<u>(38,997)</u>	<u>(50,988)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Term Loan	(750)	(750)
Proceeds from exercise of stock options	715	1,516
Taxes paid related to net share settlement of equity awards	(6,026)	(3,328)
Repurchase of common stock for retirement	(98,412)	(99,031)
Dividends paid	(9,646)	(8,716)
Net cash used in financing activities	<u>(114,119)</u>	<u>(110,309)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	7,490	(3,825)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	330,320	288,929
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 337,810	\$ 285,104
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	\$ 3,069	\$ 3,358
Cash paid for income taxes, net	\$ 104	\$ —
SUPPLEMENTAL DISCLOSURES OF NON-CASH ACTIVITIES:		
Non-cash capital expenditures	\$ 20,887	\$ 17,641
Right-of-use assets obtained in exchange for new operating leases	\$ 92,710	\$ 77,414

See Condensed Notes to Consolidated Financial Statements

ACADEMY SPORTS AND OUTDOORS, INC.
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Nature of Operations

The Company

All references to “we,” “us,” “our” or the “Company” in the financial statements refer to Academy Sports and Outdoors, Inc., a Delaware corporation (“ASO, Inc.”) and the current parent holding company of our operations, and its consolidated subsidiaries. We conduct our operations primarily through our parent holding company’s indirect subsidiary, Academy, Ltd., a Texas limited partnership doing business as “Academy Sports + Outdoors”, or Academy, Ltd. All of the Company’s sales and business operations occur at Academy, Ltd., and Academy, Ltd. is also the borrower and/or issuer of the Company’s long-term debt and the lessee of the Company’s facilities. Our fiscal year represents the 52 or 53 weeks ending on the Saturday closest to January 31.

The Company is a leading full-line sporting goods and outdoor recreation retailer in the United States in terms of net sales. As of May 2, 2026, we operated 324 “Academy Sports + Outdoors” retail locations in 21 states and three distribution centers located in Katy, Texas, Twiggs County, Georgia and Cookeville, Tennessee. Our distribution centers receive, store and ship merchandise to our stores and customers. We also sell merchandise to customers across most of the United States via our *academy.com* website and our mobile app.

2. Summary of Significant Accounting Policies

The accompanying unaudited financial statements of the Company have been prepared as though they were required to be in accordance with Rule 10-01 of Regulation S-X for interim financial statements, however, they do not include all information and footnotes required by United States generally accepted accounting principles (“GAAP”) for complete financial statements. Certain information and footnote disclosures normally included in our annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. However, we believe that the disclosures included herein are adequate to make the information presented not misleading. These condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as filed with the Securities and Exchange Commission (the “SEC”) on March 17, 2026 (the “Annual Report”). The information furnished herein reflects all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The results of operations for the thirteen weeks ended May 2, 2026 are not necessarily indicative of the results that will be realized for the fiscal year ending January 30, 2027 or any other period. The balance sheet as of January 31, 2026 has been derived from our audited financial statements as of that date. For further information, refer to our audited financial statements and notes thereto included in the Annual Report.

Basis of Presentation and Principles of Consolidation

These unaudited condensed consolidated financial statements include the accounts of ASO, Inc. and its subsidiaries, New Academy Holding Company, LLC (“NAHC”), Academy Managing Co., L.L.C., Associated Investors, L.L.C., Academy, Ltd., the Company’s operating company, Academy International Limited, Mason Creek Insurance Co., LLC, and Academy Procurement Co., LLC. NAHC, Academy Managing Co., LLC, and Associated Investors, LLC are intermediate holding companies. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Our management bases its estimates on historical experience and other assumptions it believes to be reasonable under the circumstances. Actual results could differ significantly from those estimates. Our most significant estimates and assumptions that materially affect the financial statements involve difficult, subjective or complex judgments by management, including the valuation of merchandise inventories and performing goodwill, intangible and long-lived asset impairment analyses.

Reclassifications

Within the merchandise division sales table presented in Note 3, certain products and categories were recategorized amongst various categories and divisions, respectively, to better align with our current merchandising strategy and view of the business. As a result, we have reclassified sales between divisions in the thirteen weeks ended May 3, 2025 for comparability purposes. This reclassification is in divisional presentation only and did not impact the overall net sales balances previously disclosed.

Share Repurchases

On December 4, 2024, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of up to \$700 million of its outstanding shares through December 4, 2027 (the "2024 Share Repurchase Program"), which replaced the prior program. Repurchases may be effected from time to time through open market purchases, block trades, privately negotiated purchases, accelerated share repurchase programs, and/or Rule 10b5-1 plans, or other discretionary trading plans, all in compliance with the rules of the SEC and other applicable legal requirements. The timing, manner, price and amount of repurchases will depend on market conditions, share price and other factors. The 2024 Share Repurchase Program does not require the Company to repurchase any specific number of shares, and may be suspended, modified or discontinued at any time.

The following table summarizes our share repurchases for the periods presented:

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Shares repurchased	1,703,031	2,080,772
Aggregate amount paid (amounts in millions) ⁽¹⁾	\$ 99.3	\$ 99.9

(1) Includes excise tax fees of \$0.8 million and \$0.9 million for the thirteen weeks ended May 2, 2026 and May 3, 2025, respectively.

As of May 2, 2026, we had \$338.2 million available for share repurchases pursuant to the 2024 Share Repurchase Program.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The new guidance is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. The Company is evaluating the impact of adopting ASU 2024-03 on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which requires removal of all references to prescriptive and sequential software development stages. The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, and should be applied on a prospective transition approach, a modified transition approach, or a retrospective transition approach. The Company is evaluating the impact of adopting ASU 2025-06 on its consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which provides clarification of current interim disclosure requirements. The new guidance is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and should be applied either prospectively or retrospectively to periods presented. The Company is evaluating the impact of adopting ASU 2025-11 on its condensed consolidated financial statements.

3. Net Sales

Revenue from merchandise sales is recognized, net of sales tax, when the Company's performance obligation to the customer is met, which is when the Company transfers control of the merchandise to the customer. Store merchandise sales are recognized at the point of sale and e-commerce sales are recognized upon delivery to the customer.

The following table sets forth the approximate amount of sales by merchandise divisions for the periods presented (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Merchandise division sales⁽¹⁾		
Outdoors	\$ 427,351	\$ 382,554
Sports and recreation	355,945	335,064
Apparel	348,347	332,644
Footwear	300,812	292,691
Total merchandise sales ⁽²⁾	<u>1,432,455</u>	<u>1,342,953</u>
Other sales ⁽³⁾	<u>9,548</u>	<u>8,456</u>
Net Sales	<u>\$ 1,442,003</u>	<u>\$ 1,351,409</u>

(1) Certain products and categories were recategorized amongst various categories and divisions, respectively, to better align with our current merchandising strategy and view of the business. As a result, we have reclassified sales between divisions in the thirteen weeks ended May 3, 2025, for comparability purposes. This reclassification is in divisional presentation only and did not impact the overall net sales balances previously disclosed.

(2) E-commerce sales represented 11.0% and 10.0% of merchandise sales for the thirteen weeks ended May 2, 2026 and May 3, 2025, respectively.

(3) Other sales consisted primarily of the gift card breakage income, credit card bounties and royalties, shipping income, sales return allowance and other items.

We sell gift cards in stores, online and in third-party retail locations. The gift cards we sell have no expiration dates. A liability for gift cards, which is recorded in Accrued Expenses and Other Current Liabilities on our Condensed Consolidated Balance Sheets, is established at the time of sale and revenues are recognized as the gift cards are redeemed in stores or on our website. Based on historical gift card redemption patterns, we believe we can reasonably estimate the amount of gift cards that have a remote likelihood of redemption. These identified amounts are recorded as net sales and recognized in proportion to historical redemption trends, which is referred to as "breakage".

The following is a reconciliation of the gift card liability (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Gift card liability, beginning balance	<u>\$ 99,558</u>	<u>\$ 96,469</u>
Issued	21,871	19,909
Redeemed	(31,697)	(29,940)
Recognized as breakage income	(1,142)	(1,126)
Gift card liability, ending balance	<u>\$ 88,590</u>	<u>\$ 85,312</u>

4. Long-Term Debt

Our debt consisted of the following (amounts in thousands) as of:

	May 2, 2026	January 31, 2026	May 3, 2025
ABL Facility, due March 2029	\$ —	\$ —	\$ —
Term Loan, due November 2027	85,000	85,750	88,000
Notes, due November 2027	400,000	400,000	400,000
Total debt	485,000	485,750	488,000
Less current maturities	(3,000)	(3,000)	(3,000)
Less unamortized discount on Term Loan	(194)	(227)	(327)
Less deferred loan costs ⁽¹⁾	(1,486)	(1,730)	(2,464)
Long-term debt, net	\$ 480,320	\$ 480,793	\$ 482,209

(1) Deferred loan costs are related to the Term Loan and Notes.

ABL Facility

Academy, Ltd., as borrower, and certain wholly-owned subsidiaries, as guarantors, entered into an asset-based revolving \$1 billion credit facility, dated March 8, 2024, with JPMorgan Chase Bank, N.A., as the administrative agent and collateral agent and other lenders party thereto (as amended to date, the “ABL Facility”). Borrowings, if any, under the ABL Facility bear interest, at our election, at adjusted term secured overnight financing rate (“Adjusted Term SOFR”) plus a margin of 1.25% to 1.75%. The ABL Facility also provides a fee applicable to the unused commitments of 0.375%. The terms and conditions of the ABL Facility also require that we prepay outstanding loans under the ABL Facility under certain circumstances. As of May 2, 2026, no future prepayments of outstanding loans have been triggered under the terms and conditions of the ABL Facility.

As of May 2, 2026, we had outstanding letters of credit of approximately \$7.6 million, all of which were issued under the ABL Facility, and we had no borrowings outstanding, leaving an available borrowing capacity under the ABL Facility of \$992.4 million.

Term Loan

Academy, Ltd., as borrower, together with certain wholly-owned subsidiaries, as guarantors, entered into a seven-year \$400 million senior secured term loan with UBS AG, Stamford Branch (as successor to Credit Suisse AG, Cayman Island Branch), as the administrative agent and collateral agent, the several other lenders, and the parties named therein on November 6, 2020 (as amended to date, the “Term Loan”). Borrowings under the Term Loan bore interest at Adjusted Term SOFR with a floor of 0.75% rate plus a margin of 3.75%. As of May 2, 2026, the weighted average interest rate was 7.53%, with interest payable monthly. Quarterly principal payments of \$750.0 thousand are required through September 30, 2027 and borrowings mature on November 6, 2027. As of May 2, 2026, no prepayment was due under the terms and conditions of the Term Loan.

Notes

On November 6, 2020, Academy, Ltd., issued \$400 million of 6.00% senior secured notes which are due November 15, 2027 (the “Notes”), pursuant to an indenture, dated as of November 6, 2020, with the subsidiary guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent. The Notes require cash interest payments semi-annually in arrears on May 15 and November 15 of each year at a rate of 6.00% per year, which commenced on May 15, 2021.

Covenants

The ABL Facility, Term Loan and Notes agreements contain covenants, including, among other things, covenants that may restrict Academy, Ltd.'s and certain of the Company's subsidiaries' ability to incur certain additional indebtedness, create or permit liens on assets, engage in mergers or consolidations, pay dividends, make other restricted payments, make loans or advances, engage in transactions with affiliates or amend material documents. Additionally, at certain times, the ABL Facility is subject to a minimum adjusted fixed charge coverage ratio. These covenants are subject to certain qualifications and limitations. We were in compliance with these covenants as of May 2, 2026.

5. Fair Value Measurements

Fair value is defined as an exit price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Authoritative guidance establishes a three-level hierarchy for disclosure that is based on the extent and level of judgment used to estimate the fair value of the assets and liabilities.

The fair value measurements are classified as either:

- Level 1 which represents valuations based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 which represents valuations based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 which represents valuations based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy in which the fair value measurement is classified in its entirety, is based on the lowest level input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. There were no transfers made into or out of the Level 1, 2 or 3 categories during any period presented.

Other Financial Instruments

Periodically we make cash investments in money market funds comprised of U.S. Government treasury bills and securities, which are classified as cash and redeemable on demand. As of May 2, 2026, January 31, 2026 and May 3, 2025, we held \$270.9 million, \$277.7 million and \$227.5 million in money market funds, respectively.

The fair value of the Term Loan and Notes is estimated using a discounted cash flow analysis based on quoted market prices for the instrument in an inactive market and is therefore classified as Level 2 within the fair value hierarchy. As of May 2, 2026, January 31, 2026, and May 3, 2025, the estimated fair value of the Term Loan and Notes was \$0.5 billion, \$0.5 billion and \$0.5 billion, respectively. As borrowings on the ABL Facility are generally repaid in less than 12 months, we believe that fair value approximates the carrying value.

6. Property and Equipment

Property and equipment consists of the following (amounts in thousands) as of:

	May 2, 2026	January 31, 2026	May 3, 2025
Leasehold improvements	\$ 787,340	\$ 777,207	\$ 692,337
Equipment and software	794,879	782,547	745,463
Furniture and fixtures	480,128	473,990	439,776
Construction in progress	49,736	29,758	62,099
Building and land	11,964	11,964	16,010
Total property and equipment	2,124,047	2,075,466	1,955,685
Accumulated depreciation and amortization	(1,521,279)	(1,491,363)	(1,404,501)
Property and equipment, net	\$ 602,768	\$ 584,103	\$ 551,184

Depreciation expense was \$30.8 million and \$30.2 million in the thirteen weeks ended May 2, 2026 and May 3, 2025, respectively.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (amounts in thousands) as of:

	May 2, 2026	January 31, 2026	May 3, 2025
Accrued interest	\$ 13,393	\$ 7,803	\$ 13,146
Accrued personnel costs	52,467	55,922	48,418
Accrued professional fees	2,293	2,783	2,989
Accrued sales and use tax	18,731	14,306	17,857
Accrued self-insurance	16,850	17,539	15,818
Deferred revenue - gift cards and other	92,377	102,200	89,426
Income taxes payable	18,102	779	22,412
Property taxes	30,028	19,123	27,413
Sales return allowance	4,700	4,400	4,900
Other	25,916	19,053	29,983
Accrued expenses and other current liabilities	\$ 274,857	\$ 243,908	\$ 272,362

8. Share-Based Compensation

On September 29, 2020, the ASO, Inc. Board of Directors adopted the 2020 Omnibus Incentive Plan (the “2020 Omnibus Incentive Plan”), which provides for the grant of certain equity incentive awards (each, an “Award”) and became effective on October 1, 2020. The plan reserved a total of 5,150,000 shares of common stock for issuance. On June 1, 2023, our stockholders approved the First Amendment to the 2020 Omnibus Incentive Plan, which, among other changes, increased the number of shares available for issuance thereunder by 2,600,000 shares. As of May 2, 2026, there were 2,932,607 shares that were authorized and available for future issuance under the 2020 Omnibus Incentive Plan.

On September 29, 2020, the ASO, Inc. Board of Directors adopted the 2020 Employee Stock Purchase Plan (the “ESPP”), which became effective on October 1, 2020. We have reserved a total of 2,000,000 shares and as of May 2, 2026, there were 1,342,080 shares authorized and available for future issuance under the ESPP.

Equity compensation expense was \$11.1 million and \$7.5 million for the thirteen weeks ended May 2, 2026 and May 3, 2025, respectively. These costs are included in selling, general and administrative expenses in the Condensed Consolidated Statements of Income. For Award grants during the periods presented, for team members that meet the age and service requirement for retirement eligibility (as defined in the award agreement), such Awards do not require the continued employment of the team member for vesting eligibility. In such cases, expensing of Awards is accelerated through the retirement eligibility date.

The following table presents the Award grants during the thirteen weeks ended May 2, 2026:

	Service Restricted Stock Units	Performance Restricted Stock Units
Number of shares	588,291	225,083
Weighted average grant date fair value per Award	\$ 52.10	\$ 51.98
Weighted average exercise price per Award	N/A	N/A

The following table presents the unrecognized compensation cost as of May 2, 2026:

	Service Options	Service Restricted Stock Units	Performance Restricted Stock Units
Remaining expense	\$ 175,210	\$ 47,062,930	\$ 10,122,760
Weighted average life remaining in years	0.4	2.2	2.2

9. Earnings per Common Share

Basic earnings per common share is calculated based on net income divided by the basic weighted average common shares outstanding during the period, and diluted earnings per common share is calculated based on net income divided by the diluted weighted average common shares outstanding. Diluted weighted average common shares outstanding is based on the basic weighted average common shares outstanding plus any potential dilutive effect of stock-based awards outstanding during the period using the treasury stock method, which assumes the potential proceeds received from the dilutive stock options are used to purchase treasury stock. Anti-dilutive stock-based awards do not include awards which have a performance or liquidity event target which has yet to be achieved.

Basic and diluted weighted average common shares outstanding and basic and diluted earnings per common share are calculated as follows (amounts in thousands, except per share amounts):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 52,703	\$ 46,084
Weighted average common shares outstanding - basic	64,432	67,122
Dilutive effect of Service Restricted Units and Service Restricted Stock Units	359	56
Dilutive effect of Performance Restricted Stock Units	—	24
Dilutive effect of Service Options	1,069	891
Dilutive effect of Performance Unit Options	85	77
Dilutive effect of ESPP Shares	—	—
Weighted average common shares outstanding - diluted	65,945	68,170
Earnings per common share - basic	\$ 0.82	\$ 0.69
Earnings per common share - diluted	\$ 0.80	\$ 0.68
Anti-dilutive stock-based awards excluded from diluted calculation	140	264

10. Commitments and Contingencies

Technology Related and Other Commitments

As of May 2, 2026, we have obligations under technology-related, construction and other contractual commitments in the amount of \$234.3 million. Of such commitments, approximately \$127.0 million is payable in the next 12 months.

Other Contingencies

During 2025, the Company entered into an agreement to sell a portion of the rights to potential tariff relief litigation claims, which was determined to be accounted for under ASC 470. As of May 2, 2026, the \$10.5 million proceeds from the sale are recorded within Other Long-term Liabilities on the Condensed Consolidated Balance Sheets. In February 2026, the Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act. As of May 2, 2026, the Company has not recognized a receivable for tariff refund claims or released the \$10.5 million of proceeds mentioned above from the Condensed Consolidated Balance Sheet, as the refunds were not realized or realizable and remain subject to further legal, regulatory, and administrative developments. To the extent any tariff refunds are realized or realizable, the Company does not expect to receive refunds associated with the portion of rights sold.

Financial Guarantees

During the normal course of business, we enter into contracts that contain a variety of representations and warranties and provide general indemnifications. The maximum exposure under these arrangements is unknown as this would involve future claims that may be made against us that have not yet occurred. However, based on experience, we believe the risk of loss to be remote.

Legal Proceedings

We are a defendant or co-defendant in lawsuits, claims and demands brought by various parties relating to matters normally incident to our business. No individual case, or group of cases against us, presenting substantially similar issues of law or fact, is expected to have a material effect on the manner in which we conduct our business or on our consolidated results of operations, financial position or liquidity. The majority of these cases are alleging negligence, and product, premises, employment and/or commercial liability. Reserves have been established that we believe to be adequate based on our current evaluations and experience in these types of claim situations; however, the ultimate outcome of these cases cannot be determined at this time. We believe, taking into consideration our indemnities, defenses, insurance and reserves, the ultimate resolution of these matters will not have a material impact on our financial position, results of operations or cash flows. In addition, government agencies and self-regulatory organizations have the ability to conduct periodic examinations of and administrative proceedings regarding our business.

We are not currently party to any legal proceedings that we believe would have a material adverse effect on our financial position, results of operations or cash flows.

11. Segment Information

The Company's retail operations represent one operating segment and one reportable segment, which derives revenues from customers by selling full-line sporting goods and outdoor recreational products. The Company's retail stores and online selling channels sell similar products and services, use similar selling processes, and sell to similar classes of customers. See Note 1 to the consolidated financial statements for information related to the products and services offered as well as business operations. The accounting policies of the Company's single reportable segment are the same as those described in the summary of significant accounting policies in Note 2 to the consolidated financial statements. All intercompany transactions within the single reportable segment are eliminated upon consolidation.

The Company's chief operating decision maker (the "CODM") is the Chief Executive Officer. The CODM allocates resources and assesses performance at a Company level using consolidated net income, which is a GAAP measure, as reported on the Condensed Consolidated Statements of Income. The CODM evaluates the Company's assets as reported on the Company's Condensed Consolidated Balance Sheets. The CODM evaluates significant segment expenses and makes decisions about the retail business based on the cost of goods we sell and the selling, general, and administrative expenses needed to sell those goods as reported on the Condensed Consolidated Statements of Income. See the Company's consolidated financial statements included in Part I Item 1 for more information.

12. Subsequent Events

Our management evaluated events or transactions that occurred after May 2, 2026 through June 10, 2026 (the date the consolidated financial statements were issued), and identified the following events:

Debt Refinancing

On May 14, 2026, Academy, Ltd., a wholly-owned subsidiary of the Company (the "Issuer"), completed a refinancing transaction that included (i) the issuance of the 2026 Senior Secured Notes (as defined below) and (ii) an amendment to its asset-based revolving credit facility (the "ABL Facility"). The Company used the net proceeds from the 2026 Senior Secured Notes to fully redeem the Notes, repay the Term Loan in full, pay related fees and expenses, and for general corporate purposes.

2026 Senior Secured Notes

On May 14, 2026, the Issuer issued \$500 million aggregate principal amount of its 5.875% Senior Secured Notes due 2031 (the "2026 Senior Secured Notes") in a private placement pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the "Securities Act"). The 2026 Senior Secured Notes are secured by first-priority liens on substantially all personal property of the Issuer and the guarantors (other than ABL Priority Collateral (as defined in the ABL Amendment, see below)) and by second-priority liens on ABL Priority Collateral, in each case subject to permitted liens. The 2026 Senior Secured Notes are governed by an Indenture, dated as of May 14, 2026 (the "Indenture") among the Issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. The 2026 Senior Secured Notes will mature on May 15, 2031. Interest on the 2026 Senior Secured Notes is payable semi-annually in arrears on November 15 and May 15 of each year, beginning on November 15, 2026.

The 2026 Senior Secured Notes are redeemable, at Issuer's option, prior to maturity at customary redemption prices (including "make-whole" provisions prior to May 15, 2028) and, thereafter, at the declining redemption prices set forth below, in each case plus accrued and unpaid interest. The Issuer may also redeem up to 40% of the aggregate principal amount of the 2026 Senior Secured Notes prior to May 15, 2028 with proceeds of certain equity offerings, as described in the Indenture.

	Percentage
2028	102.938 %
2029	101.469 %
2030 and thereafter	100.000 %

Upon the occurrence of certain events constituting a Change of Control (as defined in the Indenture), the Issuer must offer to repurchase the 2026 Senior Secured Notes at 101% of the principal amount, plus accrued and unpaid interest.

The Indenture contains certain covenants that, among other things, restrict the ability of the Issuer and its restricted subsidiaries to: (i) incur or guarantee additional indebtedness; (ii) incur liens on assets; (iii) make restricted payments; (iv) prepay certain debt; (v) make investments; (vi) enter into affiliate transactions; (vii) restrict subsidiaries distributions/dividends; and (viii) sell or transfer certain assets or merge or consolidate, in each case subject to customary exceptions and qualifications as set forth in the Indenture.

ABL Amendment

On May 14, 2026, the Issuer, as borrower, New Academy Holding Company, LLC, Associated Investors, L.L.C., Academy Managing Co., L.L.C., and Academy Procurement Co., LLC, each a direct or indirect, wholly-owned subsidiary of the Company, as guarantors, entered into an amendment (the “ABL Amendment”) to the ABL Facility, which the ABL Amendment, among other things (i) extended the maturity of the ABL Facility to May 14, 2031, (ii) modified the Average Excess Availability (as defined in the ABL Facility) pricing grid used in determining the interest rate margin on borrowings under the ABL Facility, (iii) modified the Commitment Fee Rate (as defined in the ABL Facility), when the Average Excess Availability is greater than or equal to 50% of the Maximum Borrowing Amount (as defined in the ABL Facility) and (iv) so long as the 2026 Senior Secured Notes are outstanding and mature on or prior to the latest maturity date of the ABL Facility, permits the agent under the ABL Facility to take a reserve against the ABL Facility equal to the aggregate principal amount of the 2026 Senior Secured Notes in excess of \$100 million outstanding on the date that is ninety-one (91) days prior to the latest maturity date of the ABL Facility.

2020 Notes

On May 14, 2026, the Issuer used the net proceeds from the 2026 Senior Secured Notes to fund the redemption of all of its outstanding 6.00% senior secured notes due November 15, 2027 of \$400 million.

2020 Term Loan

On May 14, 2026, the Issuer voluntarily prepaid all outstanding amounts owed under the Term Loan of \$85 million. As a result, all related guarantees and liens were released.

Quarterly Dividend

On June 4, 2026, the Company's Board of Directors declared a quarterly cash dividend with respect to the fiscal quarter ended May 2, 2026, of \$0.15 per share of the Company's common stock, payable on July 16, 2026, to stockholders of record as of the close of business on June 18, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this "Quarterly Report") includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections. Forward-looking statements include all statements that are not historical facts, including statements reflecting our current views with respect to, among other things, our operations and financial performance. These forward-looking statements are included throughout this Quarterly Report, including in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the section entitled Part II, Item 1A. "Risk Factors," and relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. We have used the words "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," the negative version of these words or similar terms and phrases to identify forward-looking statements in this Quarterly Report.

The forward-looking statements contained in this Quarterly Report are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond our control. We believe that these factors include but are not limited to those described under the section entitled "Risk Factors" in the Company's Annual Report, as such risk factors may be updated from time to time in our periodic filings with the Securities and Exchange Commission, or SEC, and are accessible on the SEC's website at www.sec.gov.

Any forward-looking statement made by us in this Quarterly Report speaks only as of the date of this Quarterly Report and are expressly qualified in their entirety by the cautionary statements included in this Quarterly Report. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions we may make. We undertake 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 following is a summary of the principal factors that make an investment in our securities speculative or risky (all of which are more fully described in the section entitled Part I, Item 1A. "Risk Factors" in the Annual Report, as the same may be updated by subsequent Forms 10-Q):

Risks Related to Our Business and Industry

- overall decline in the health of the economy and consumer discretionary spending;
- risks associated with our reliance on internationally manufactured merchandise which exposes us to various international risks, including additional tariffs;
- our ability to operate, update or implement our information systems;
- our ability to manage our use of machine learning and other types of artificial intelligence in our business;
- our ability to manage our inventory balances;
- our ability to predict or effectively react to changes in consumer tastes and preferences, and/or to acquire and sell brand name merchandise at competitive prices;
- risks associated with our e-commerce business;
- our ability to safeguard sensitive or confidential data relating to us and our customers, team members and vendors;
- intense competition in the sporting goods and outdoor recreation retail industries;
- risks associated with disruptions in our supply chain;

- our ability to successfully continue our store growth plans or manage our growth effectively, or any failure of our new stores to generate sales and/or achieve profitability;
- the effectiveness of our marketing and advertising programs;
- our ability to attract, train and retain quality team members in sufficient numbers, increases in wage and labor costs, and changes in laws and other labor issues;
- our ability to protect against inventory shrink;
- payment-related risks;
- the occurrence of severe weather events, catastrophic health events, natural or man-made disasters, social and political conditions or civil unrest;
- the geographic concentration of our stores;
- fluctuations in merchandise (including raw materials) costs and availability;
- any disruption in the operation of our distribution centers;
- our reliance on key personnel (including our executive officers) to support our existing business and future initiatives;
- our reliance on suppliers to supply us with merchandise that we purchase for resale;
- risks related to our private label brand merchandise;
- any failure of our third-party vendors of outsourced business services and solutions;
- harm to our reputation;
- quarterly and seasonal fluctuations in our operating results; and
- our ability to successfully pursue strategic acquisitions and integrate acquired businesses.

Legal and Regulatory Risks

- our ability to comply with laws and regulations affecting our business, including those relating to the sale, manufacture and import of consumer products;
- claims, demands and lawsuits to which we are, and may in the future, be subject;
- our insurance or indemnities coverage may be insufficient;
- risks related to product safety; and
- our ability to protect our intellectual property and avoid the infringement of third-party intellectual property rights.

Risks Related to Our Indebtedness

- our level of indebtedness and related debt service payments and our ability to generate sufficient cash flow to satisfy all of our obligations under our indebtedness;
- our ability to incur substantially more debt;
- our ability to generate sufficient cash to service all of our indebtedness;
- restrictions on our current and future operations imposed by the terms of our indebtedness;
- our variable rate indebtedness subjects us to interest rate risk;
- our ability to borrow under the ABL Facility (as defined above); and
- our level of indebtedness may hinder our ability to negotiate favorable terms with our vendors.

Risks Related to the Ownership of Our Common Stock

- our stock price is volatile or may decline;
- our ability or decision to pay dividends on our common stock or conduct stock repurchases;
- anti-takeover provisions in our organizational documents could delay or prevent a change of control;
- our exclusive forum provision; and
- you may be diluted by any future issuances of shares by us.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited financial statements and related notes included elsewhere in this Quarterly Report for the thirteen weeks ended May 2, 2026 and our audited financial statements for the fiscal year ended January 31, 2026 and the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the Annual Report.

All references to “Academy,” “Academy Sports + Outdoors,” “ASO, Inc.,” “we,” “us,” “our” or the “Company” in this Quarterly Report refer to Academy Sports and Outdoors, Inc., a Delaware corporation and the current parent holding company of our operations, and its consolidated subsidiaries. We conduct our operations primarily through our indirect subsidiary, Academy, Ltd., a Texas limited partnership doing business as “Academy Sports + Outdoors”, or Academy, Ltd. All of the Company’s sales and business operations occur at Academy, Ltd., and Academy, Ltd., is also the borrower and/or issuer of the Company’s long-term debt and lessee of facilities.

We operate on a retail fiscal calendar pursuant to which our 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 our fiscal year, fiscal quarter, and fiscal month, respectively, unless the context requires otherwise. References to the “current quarter,” “2026 first quarter,” or similar reference refers to the thirteen week period ended May 2, 2026, and any reference to the “prior year quarter,” “2025 first quarter” or similar reference refers to the thirteen week period ended May 3, 2025. Unless otherwise specified, all comparisons regarding the current period of 2026 are made to the corresponding period of 2025.

Overview

We are a leading full-line sporting goods and outdoor recreation retailer in the United States. Our mission is to provide “Fun for All”, and we fulfill this mission with a localized merchandising strategy and value proposition that deeply connect with a broad range of consumers. Our product assortment focuses on key categories of outdoor, sports and recreation, apparel, and footwear (representing 30%, 25%, 24%, and 21% of our 2026 first quarter net sales, respectively) through both leading national brands and a portfolio of private label brands, which go well beyond traditional sporting goods and apparel offerings.

We sell a range of sporting and outdoor recreation products, including sporting equipment, apparel, footwear, camping gear, patio furniture, outdoor cooking equipment, and hunting and fishing gear, among many others. Our strong merchandise assortment is anchored by our broad offering of year-round items, such as fitness equipment and apparel, work and casual wear, folding chairs, wagons and tents, training and running shoes, and coolers. We also carry a deep selection of seasonal items, such as sports equipment and apparel, seasonal wear and accessories, hunting and fishing equipment and apparel, patio furniture, trampolines, play sets, bicycles, and severe weather supplies. We provide locally relevant offerings, such as crawfish boilers in Louisiana, licensed apparel for area sports fans, baits and lures for area fishing spots, and beach towels in coastal markets.

As of May 2, 2026, we operated 324 stores that range in size from approximately 40,000 to 130,000 gross square feet, with an average size of approximately 70,000 gross square feet, throughout 21 contiguous states located primarily in the southern United States. Our stores are supported by approximately 22,000 team members, three distribution centers, and our e-commerce platform, which includes our website at www.academy.com and our mobile app. Additionally, we are deepening our customer relationships, further integrating our e-commerce platform with our stores and driving operating efficiencies by developing our omnichannel capabilities such as our mobile app, optimizing the website experience and upgrading our fulfillment capabilities.

The following table summarizes store activity for the periods indicated:

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Beginning stores	322	298
Q1 new stores	2	5
Closed	—	—
Ending stores	324	303
Relocated stores	—	—

Tariffs and Other Macroeconomic Trends

We continue to monitor global macroeconomic trends and uncertainties such as inflation, existing and potential tariffs, and other shifting trade policies, which have impacted consumer spending and could adversely affect our ability to grow sales and merchandise margin. The impact of the evolving macroeconomic environment on our financial results is uncertain. We have worked diligently to mitigate the impact of tariffs on our business. We are closely monitoring the evolving environment with respect to tariffs and other trade policy developments and will continue to adjust plans as needed, including, but not limited to, inventory purchase quantities and timing, strategic pricing and promotional adjustments to maintain value for our customers, diversifying sourcing to shift country of origin, and vendor negotiations.

How We Assess the Performance of Our Business

Our management considers a number of financial and operating metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, determine the allocation of resources, make decisions regarding corporate strategies and evaluate projections. These metrics include operational measures and non-GAAP metrics supplemental to our GAAP results.

Comparable Sales. Comparable sales include stores open after thirteen full fiscal months as well as all e-commerce sales. There may be variations in the way in which some of our competitors and other retailers calculate comparable sales. As a result, data in this Quarterly Report regarding our comparable sales may not be comparable to similar data made available by other retailers. Stores which have been closed for an extended period of time are removed from the calculation. E-commerce sales include omni-channel sales fulfilled by our stores. For example, all buy-online-pickup-in-store (“BOPIS”) transactions are allocated to e-commerce sales for the purpose of comparable sales, despite the fact that our customers pick-up these purchases from a specific store.

Increases or decreases in e-commerce between periods being compared directly impact the comparable sales results. Various factors affect comparable sales, including consumer preferences; buying trends and overall economic trends; our ability to identify and respond effectively to customer preferences and local and regional trends; our ability to provide an assortment of high quality/value oriented product offerings that generate new and repeat visits to our stores and our website; the customer experience and unique services we provide in our stores; our ability to execute our omnichannel strategy, including the growth of our e-commerce business; changes in product mix and pricing, including promotional activities; the number of items purchased per visit and average order value; unseasonal or extreme weather; a shift in the timing of a holiday between comparable periods; and the number of stores that have been in operation for more than thirteen fiscal months.

Transactions and average ticket. We define transactions as the number of customer transactions for stores and e-commerce during a given period on a comparable sales basis. Transactions are influenced by customer traffic, the amount of customers that visited our stores or website, and sales conversion, the percent of those customers that made a purchase. We define average ticket as total sales divided by the number of transactions during a given period, which tells us the average amount the customer is spending on a purchase.

Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow. Management uses Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. Management also uses Adjusted EBIT as a performance target to establish and award discretionary annual incentive compensation. See “Non-GAAP Measures” below.

Components of Our Results of Operations. Our profitability is primarily influenced by fluctuations in net sales, gross margin and our ability to leverage selling, general and administrative expenses.

Net Sales. Net sales are derived from in-store and e-commerce merchandise sales, net of sales tax and an allowance for merchandise returns.

Net sales fluctuations can be driven by new store openings, comparable sales increases or decreases including e-commerce sales, our ability to adjust inventory based on sales fluctuations, our management of vendor relations and meeting customer demand, allowances and logistics, seasonality, unseasonal or extreme weather, changes in consumer shopping preferences, consumer discretionary spending, and changes in product mix and pricing, including promotional activities.

We must maintain sufficient inventory levels of merchandise that our customers desire to successfully operate our business. A shortage of popular merchandise could reduce our net sales. Conversely, we also must seek to avoid accumulating excess inventory to avoid markdowns and clearance which negatively impact sales and gross margin. We have deployed several tools to improve inventory handling and vendor management, including third-party programs to analyze our inventory stock, execute a disciplined markdown strategy and improve our inventory management throughout the year at every location. We have coupled these tools with the data we collect from our myAcademy Rewards program, our customer database and targeted customer surveys, so that we can better estimate future inventory requirements. It is imperative that we continue to find innovative ways to strengthen our inventory management if we are to remain competitive and expand our margins on a go-forward basis.

Our broad assortment gives us an advantage over mass general merchants who typically do not carry the full assortment of leading national brands sold at Academy. We have also continued to add private label brands to our assortment of products, which we generally price lower than the national brand products of comparable quality that we also offer. A shift in our sales mix in which we sell more units of our private label brand products and fewer units of the national brand products would generally have a positive impact on our gross margin rate but an adverse impact on our total net sales. Furthermore, our softgoods merchandise divisions, which consist of apparel and footwear, have higher margins than our hardgoods merchandise divisions, which consist of outdoors and sports and recreation. A shift in sales mix toward softgoods would generally have a positive impact on gross margin and a shift in sales mix towards hardgoods would generally have a negative impact on gross margin rate.

The expansion and enhancement of our omnichannel capabilities have contributed to increased sales in recent years. We continue to invest in initiatives designed to drive traffic to our stores and e-commerce platforms, including our website and mobile application, improve conversion, and support our long-term objective of continuing to increase our e-commerce penetration of sales. These initiatives include investments in our customer data ecosystem (data lake and Customer Data Platform), enabling customer-level attributes and models that power personalization and deepen engagement.

We are implementing enhancements to the online shopping experience, including a redesigned homepage, expanded BOPIS functionality, enhanced shipping notifications, and ongoing improvements in product discovery and site experience. Our e-commerce platform supports store operations by driving customer demand, providing real-time product discovery and inventory visibility, and enabling store-fulfilled transactions such as BOPIS, ship-to-store, and ship-from-store. During the 2026 first quarter, stores facilitated approximately 95% of our total sales, including ship-from-store, BOPIS and in-store retail sales. We expect to continue investing in the expansion and enhancement of our omnichannel capabilities, including our mobile application, website experience optimization, fulfillment improvements, and emerging digital commerce capabilities such as artificial intelligence-enabled shopping experiences and social and marketplace commerce integrations. These initiatives are intended to support long-term growth and improve customer experience, and will require ongoing investment.

We expect that new stores will be a key driver of growth in our net sales and gross margin in the future as we execute our new store opening growth plans. Our growth strategy encompasses both deepening our presence in legacy and existing markets as well as entering new markets, leveraging enhanced brand awareness and operational efficiencies. Our new store model favors off-mall locations within power centers or stand-alone buildings. We utilize comprehensive demographic and trade data to guide our real estate site selection. During the 2026 first quarter, we opened two new stores. Our strategic real estate approach, including the 65 stores opened since fiscal year 2021, has positioned us effectively for continued expansion.

Gross Margin. Gross margin is our net sales less cost of goods sold. Cost of goods sold includes the direct cost of merchandise and costs related to procurement, warehousing and distribution. These costs consist primarily of tariffs, payroll and benefits, distribution center occupancy costs and freight, and are generally variable in nature relative to our inventory receipts and sales volume.

Our gross margin depends on a number of factors, such as net sales increases or decreases, our promotional activities, product mix including private label brand merchandise sales, and our ability to control cost of goods sold, such as inventory and logistics cost management. Our gross margin is also impacted by variables including tariffs, commodity costs, freight costs, shrinkage (discussed below), inventory processing costs and e-commerce shipping costs. We track and measure gross margin as a percentage of net sales in order to evaluate our performance against profitability targets.

We refer to loss or theft of inventory as “shrinkage” or “shrink”. A prolonged period of significant increased shrink could have a material negative impact on our gross margin and results of operations.

Selling, General and Administrative Expenses. Selling, general and administrative (“SG&A”) expenses include store and corporate administrative payroll and payroll benefits, store and corporate headquarters occupancy costs, advertising, credit card processing, information technology, pre-opening costs and other store and administrative expenses. These expenses are both variable and fixed in nature. SG&A expenses as a percentage of sales decreased from 28.8% in the 2025 first quarter to 28.1% in the 2026 first quarter. This decrease was a result of increased sales and ongoing expense discipline across the organization in addition to lapping the Jordan Brand launch in the 2025 first quarter. We track and measure operating expenses as a percentage of net sales in order to evaluate our performance against profitability targets. Management of SG&A expenses depends on our ability to balance operating costs, such as store and corporate headcount, information technology infrastructure and marketing and advertising expenses, while efficiently and effectively servicing our customers.

Pre-opening expenses represent non-capital expenditures associated with the opening of new stores and distribution centers prior to sales generation or start of operations, which consist primarily of occupancy costs, marketing, payroll and recruiting costs, and are expensed as incurred. As we execute our new store opening growth plans, we expect our pre-opening expenses to result in a negative impact to SG&A as a percentage of sales. The following table summarizes our pre-opening expense activity for the periods presented:

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Number of new stores opened	2	5
Pre-opening expenses (in millions)	\$ 2.5	\$ 3.3

Interest Expense. Interest expense includes regular interest payable related to our Term Loan, Notes and ABL Facility (see Note 4 to the accompanying financial statements) and the amortization of our deferred loan costs and original issuance discounts associated with the acquisition of the debt.

Income Tax Expense. ASO, Inc. is treated as a U.S. corporation for U.S. federal, state, and local income tax purposes and accordingly, a provision for income taxes has been recorded for the anticipated tax consequences of our reported results of operations for federal, state and local income taxes. Recent fluctuations in income tax expense have been primarily as a result of changes in income before income taxes and the effect of cross border tax laws.

Results of Operations

Thirteen Weeks Ended May 2, 2026 Compared to Thirteen Weeks Ended May 3, 2025

The following table sets forth amounts and information derived from our unaudited statements of income for the periods indicated as follows (dollar amounts in thousands):

	Thirteen Weeks Ended				Change	
	May 2, 2026		May 3, 2025		Dollars	Percent
Net sales	\$ 1,442,003	100.0 %	\$ 1,351,409	100.0 %	\$ 90,594	6.7 %
Cost of goods sold	962,655	66.8 %	892,540	66.0 %	70,115	7.9 %
Gross margin	479,348	33.2 %	458,869	34.0 %	20,479	4.5 %
Selling, general and administrative expenses	404,693	28.1 %	389,604	28.8 %	15,089	3.9 %
Operating income	74,655	5.2 %	69,265	5.1 %	5,390	7.8 %
Interest expense, net	8,988	0.6 %	9,044	0.7 %	(56)	(0.6)%
Other income, net	3,222	0.2 %	2,807	0.2 %	415	14.8 %
Income before income taxes	68,889	4.8 %	63,028	4.7 %	5,861	9.3 %
Income tax expense	16,186	1.1 %	16,944	1.3 %	(758)	(4.5)%
Net income	\$ 52,703	3.7 %	\$ 46,084	3.4 %	\$ 6,619	14.4 %

*Percentages in table may not sum properly due to rounding.

Net Sales. Net sales increased \$90.6 million, or 6.7%, in the 2026 first quarter compared to the prior year first quarter, which was driven by increased sales of 11.7% in the outdoor merchandise division, 6.2% in the sports and recreation merchandise division, 4.7% in the apparel merchandise division and 2.8% in the footwear merchandise division.

We opened 21 new stores since the end of the 2025 first quarter, two of which opened during the 2026 first quarter. During the 2026 first quarter, these 21 stores generated \$54.5 million of net sales, including e-commerce. Since re-launching our new store program in 2022, we have opened 65 new stores, 44 of which have been open for at least twelve months. Over the last twelve months, those 44 stores have averaged approximately \$13 million in net sales per store, including e-commerce. We believe that performance of new stores in year one is partially affected by the season in which the new store opens and the brand awareness in the region the new store opens.

Comparable sales increased 2.9% driven by higher comparable sales across all merchandise divisions, except the footwear merchandise division which remained relatively constant. The increase in comparable sales was a result of a 4.5% increase in average ticket, partially offset by a decrease in comparable transactions of 1.5%.

E-commerce net sales represented 11.0% of merchandise sales for the 2026 first quarter compared to 10.0% for the prior year first quarter. E-commerce net sales increased 17.4% in the 2026 first quarter over the prior year first quarter.

Gross Margin. Gross margin increased \$20.5 million, or 4.5%, to \$479.3 million in the 2026 first quarter from \$458.9 million in the 2025 first quarter. As a percentage of net sales, gross margin decreased 80 basis points from 34.0% in the 2025 first quarter to 33.2% in the 2026 first quarter. The decrease of 80 basis points in gross margin was primarily attributable to 110 basis points of unfavorability as a result of tariffs, partially offset by 20 basis points of favorability related to shrink and 10 basis points of favorability related to freight and e-commerce shipping.

Selling, General and Administrative Expenses. SG&A expenses increased \$15.1 million, or 3.9%, to \$404.7 million in the 2026 first quarter as compared to \$389.6 million in the 2025 first quarter, primarily as a result of our increased strategic investments of \$19.0 million in new stores and technology, partially offset by \$7.5 million due to lapping the Jordan Brand launch in the 2025 first quarter.

Interest Expense. Interest expense remained relatively constant in the 2026 first quarter when compared with the 2025 first quarter.

Other Income, net. Other income, net, increased \$0.4 million in the 2026 first quarter when compared with the 2025 first quarter, primarily driven by higher money market investments in the 2026 first quarter when compared with the 2025 first quarter.

Income Tax Expense. Income tax expense decreased \$0.8 million to \$16.2 million for the 2026 first quarter as compared to \$16.9 million in the 2025 first quarter, resulting primarily from fluctuations in share-based compensation deductions. ASO, Inc.'s effective tax rate was 23.5% in the first quarter of 2026 compared to 26.9% in the first quarter of 2025. The decrease in the effective tax rate compared to the prior year quarter is primarily due to fluctuations in share-based compensation deductions.

Non-GAAP Measures

Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow, as shown below, have been presented in this Quarterly Report as supplemental measures of financial performance that are not required by, or presented in accordance with, accounting principles generally accepted in the United States of America ("GAAP"). We define Adjusted EBIT as net income (loss) before interest expense, net, income tax expense and other adjustments included in the table below. We describe these adjustments reconciling net income (loss) to Adjusted EBIT in the applicable table below. 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 basic Adjusted Earnings per Share as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and diluted Adjusted Earnings per Share as Adjusted Net Income divided by the diluted weighted average common shares outstanding during the period. We describe these adjustments by reconciling net income (loss) to Adjusted Net Income and Adjusted Earnings per Share in the applicable table below. We describe Adjusted Free Cash Flow as net cash provided by (used in) operating activities less net cash used in investing activities. We describe this adjustment by reconciling net cash provided by (used in) operating activities to Adjusted Free Cash Flow in the applicable table below.

We believe Adjusted EBIT, Adjusted Net Income, and Adjusted Earnings per Share assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes Adjusted EBIT, Adjusted Net Income, and Adjusted Earnings per Share are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management believes Adjusted Free Cash Flow is a useful measure of liquidity and an additional basis for assessing our ability to generate cash. Management uses Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions and to compare our performance against that of other peer companies using similar measures. Management has also historically used Adjusted EBIT as a performance target to establish and award discretionary annual incentive compensation.

Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) as a measure of financial performance or net cash provided by (used in) operating activities as a measure of liquidity, or any other performance measures derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBIT, Adjusted Net Income, and Adjusted Earnings per Share should not be construed to imply that our future results will be unaffected by unusual or non-recurring items. In evaluating Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow should not be construed to imply that our future results will be unaffected by any such adjustments.

Our Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow measures have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBIT, Adjusted Net Income, and Adjusted Earnings per Share do not reflect costs or cash outlays for capital expenditures or contractual commitments;
- Adjusted EBIT, Adjusted Net Income, and Adjusted Earnings per Share do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBIT does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt, and Adjusted Free Cash Flow does not reflect the cash requirements necessary to service principal payments on our debt;
- Adjusted EBIT does not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;
- Adjusted EBIT, Adjusted Net Income, and Adjusted Earnings per Share do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted Free Cash Flow does not reflect cash requirements for such replacements; and
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness. Management compensates for these limitations by primarily relying on our GAAP results in addition to using Adjusted EBIT, Adjusted Net Income, Adjusted Earnings per Share and Adjusted Free Cash Flow supplementally.

Adjusted EBIT

The following table provides reconciliations of net income to Adjusted EBIT for the periods presented (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 52,703	\$ 46,084
Interest expense, net	8,988	9,044
Income tax expense	16,186	16,944
Equity compensation (a)	11,100	7,542
Adjusted EBIT	\$ 88,977	\$ 79,614

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

Adjusted Net Income and Adjusted Earnings per Share

The following table provides a reconciliation of net income to Adjusted Net Income and Adjusted Earnings per Share for the periods presented (amounts in thousands, except per share data):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 52,703	\$ 46,084
Equity compensation (a)	11,100	7,542
Tax effects of these adjustments (b)	(2,584)	(2,029)
Adjusted Net Income	\$ 61,219	\$ 51,597
Earnings per common share:		
Basic	\$ 0.82	\$ 0.69
Diluted	\$ 0.80	\$ 0.68
Adjusted Earnings per Share:		
Basic	\$ 0.95	\$ 0.77
Diluted	\$ 0.93	\$ 0.76
Weighted average common shares outstanding:		
Basic	64,432	67,122
Diluted	65,945	68,170

- (a) Represents non-cash charges related to equity-based compensation, which vary from period to period depending on certain factors such as timing and valuation of awards, achievement of performance targets and equity award forfeitures.
- (b) Represents the estimated tax effect of the total adjustments made to arrive at Adjusted Net Income.

Adjusted Free Cash Flow

The following table provides a reconciliation of net cash provided by operating activities to Adjusted Free Cash Flow for the periods presented (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net cash provided by operating activities	\$ 160,606	\$ 157,472
Net cash used in investing activities	(38,997)	(50,988)
Adjusted Free Cash Flow	\$ 121,609	\$ 106,484

Liquidity and Capital Resources

Sources and Uses of Liquidity

Our principal liquidity requirements are for working capital, capital expenditures and cash used to pay our debt obligations and related interest expense. We also use cash to pay dividends and to repurchase common stock. We fund these liquidity requirements through cash and cash equivalents, cash generated from operating activities, issuances of debt (such as the Notes) and borrowings under our ABL Facility. On May 2, 2026, our cash and cash equivalents totaled \$337.8 million. We believe our cash and cash equivalents, as well as our availability under the ABL Facility, will be sufficient to fund our cash requirements for the next 12 months and the longer term foreseeable future.

Long-Term Debt

As of May 2, 2026, the Company's long-term debt and interest rates consist of:

- Notes - 6.00% fixed rate senior secured notes with \$400 million in principal outstanding and full principal maturing November 15, 2027;
- Term Loan - 7.53% variable rate term-loan with \$85.0 million in principal outstanding maturing November 6, 2027 and requiring quarterly principal payments of \$750 thousand through September 30, 2027; and
- ABL Facility - \$1.0 billion commitment on a variable rate secured asset-based revolving credit facility with no principal outstanding maturing March 8, 2029.

On May 14, 2026, Academy, Ltd., a wholly-owned subsidiary of the Company entered into an amendment to the ABL Facility which, among other things, extended the maturity of the ABL Facility to May 14, 2031, and Academy, Ltd., as issuer, issued \$500 million in aggregate principal amount of senior secured notes, all of which remains outstanding and matures on May 15, 2031. The Company used the net proceeds from the senior secured notes to fully redeem the Notes, repay the Term Loan in full, pay related fees and expenses, and for general corporate purposes.

See Notes 4 and 12 to the accompanying financial statements for further disclosure regarding our debt agreements. The following table summarizes our debt obligations by fiscal year as of May 2, 2026 (amounts in thousands):

	2026	2027	2028	2029	2030	Total
Term Loan and related interest ⁽¹⁾	\$ 6,848	\$ 87,725	\$ —	\$ —	\$ —	\$ 94,573
Notes and related interest ⁽²⁾	24,000	424,000	—	—	—	448,000
ABL Facility and related interest ⁽³⁾	1,863	2,500	2,500	268	—	7,131

(1) Interest payments do not include amortization of discount and debt issuance costs and are approximated based on projected interest rates and assume no unscheduled principal payments.

(2) Interest payments do not include amortization of debt issuance costs and assumes Notes are paid in full at maturity date.

(3) Assumes a minimum revolving credit commitment of \$1.0 billion and assumes no balances drawn on our ABL Facility.

Liquidity information related to the ABL Facility is as follows for the periods shown (dollar amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Average funds drawn	\$ —	\$ —
Number of days with outstanding balance	—	—
Maximum daily amount outstanding	\$ —	\$ —
Minimum available borrowing capacity	\$ 992,370	\$ 953,921

Liquidity information related to the ABL Facility (amounts in thousands) as of:

	May 2, 2026	January 31, 2026	May 3, 2025
Outstanding borrowings	\$ —	\$ —	\$ —
Issued letters of credit	7,630	7,630	10,832
Available borrowing capacity	992,370	992,370	989,168

Leases

We predominantly lease store locations, distribution centers, office space and certain equipment under operating leases expiring between fiscal years 2026 and 2045. Operating lease obligations include future minimum lease payments under all of our non-cancelable operating leases at May 2, 2026. The following table summarizes our remaining operating lease obligations by fiscal year:

	2026	2027	2028	2029	2030	After 2030	Total
Operating lease payments ^{(1) (2)}	\$ 179,252	\$ 276,997	\$ 261,755	\$ 244,688	\$ 226,432	\$ 1,235,531	\$ 2,424,655

(1) Minimum lease payments have not been reduced by sublease rentals of \$1.3 million due in the future under non-cancelable sub-leases.

(2) These balances include stores where we have an executed contract but have not taken possession of the location as of May 2, 2026.

Share Repurchases

On December 4, 2024, the Company's Board of Directors approved a new share repurchase program under which the Company is authorized to purchase up to \$700 million of its outstanding shares during the three-year period ending December 4, 2027 (the "2024 Share Repurchase Program"), and which replaced the previously approved share repurchase program. Under the 2024 Share Repurchase Program, repurchases can be made using a variety of methods, which may include open market purchases, block trades, accelerated share repurchase programs, privately negotiated transactions and/or Rule 10b5-1 or other non-discretionary trading plans, all in compliance with the rules of the SEC and other applicable legal requirements. The timing, manner, price and amount of any common share repurchases under the 2024 Share Repurchase Program will be determined by the Company in its discretion and will depend on a variety of factors, including legal requirements, price and economic and market conditions. The 2024 Share Repurchase Program does not obligate the Company to acquire any particular number of common shares, and the program may be suspended, extended, modified or discontinued at any time. As of May 2, 2026, the Company had \$338.2 million remaining for share repurchases under the 2024 Share Repurchase Program. See Note 2 to the consolidated financial statements.

The following table summarizes our share repurchases for the 2026 first quarter (dollar amounts in thousands, except per share amounts):

	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Amount Repurchased ⁽¹⁾
First Quarter (February 1, 2026 to May 2, 2026) ⁽²⁾	1,703,031	\$ 57.79	\$ 98,412
Total Shares Repurchased	1,703,031	\$ 57.79	\$ 98,412

(1) Excludes the impact of unpaid excise taxes.

(2) See Part II, Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds for further detail on the 2026 first quarter share repurchases.

Dividends

The following table summarizes our quarterly dividend payments for the 2026 first quarter (amounts in thousands, except per share amounts):

	Dividend per Share	Total Dividends Paid	Stockholder Date of Record
First Quarter (February 1, 2026 to May 2, 2026)	\$ 0.15	\$ 9,646	March 20, 2026
Total Dividends Paid		\$ 9,646	

On June 4, 2026, the Company's Board of Directors declared a quarterly cash dividend with respect to the fiscal quarter ended May 2, 2026, of \$0.15 per share of the Company's common stock, payable on July 16, 2026, to stockholders of record as of the close of business on June 18, 2026.

Capital Expenditures

The following table summarizes our capital expenditures for the thirteen weeks ended May 2, 2026 and May 3, 2025 (amounts in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
New stores	\$ 18,402	\$ 25,970
Corporate, e-commerce and information technology programs	12,784	22,953
Existing stores, distribution centers and other	7,717	1,907
Total capital expenditures	<u>\$ 38,903</u>	<u>\$ 50,830</u>

We expect capital expenditures for fiscal year 2026 to be between \$200 million and \$240 million. The following table summarizes our forecasted allocation of capital expenditures for fiscal year 2026:

	2026
New stores	60 %
Corporate, e-commerce and information technology programs	20 %
Existing stores, distribution centers and other	20 %

We review forecasted capital expenditures throughout the year and will adjust our capital expenditures based on business conditions at that time.

Cash Flows for the Thirteen Weeks Ended May 2, 2026 and May 3, 2025

Our unaudited statements of cash flows are summarized as follows (in thousands):

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net cash provided by operating activities	\$ 160,606	\$ 157,472
Net cash used in investing activities	(38,997)	(50,988)
Net cash used in financing activities	(114,119)	(110,309)
Net increase (decrease) in cash and cash equivalents	<u>\$ 7,490</u>	<u>\$ (3,825)</u>

Operating Activities. Cash flows from operating activities are seasonal in our business. Typically, cash flows from operations are used to build inventory in advance of peak selling seasons, with the fourth quarter pre-holiday season inventory increase being the most significant.

Cash provided by operating activities in the 2026 first quarter increased \$3.1 million, compared to 2025 first quarter. This increase is attributable to:

- \$6.6 million increase in net income; and
- \$2.4 million net increase in cash flows provided by operating assets and liabilities; offset by
- \$5.9 million net decrease in non-cash charges.

The increase in cash flows from operating assets and liabilities was primarily attributable to:

- \$46.7 million increase in cash flows from working capital due to the pull-forward of inventory purchases in the prior year period at pre-tariff rates; and
- \$17.2 million increase in accounts receivable due to timing of payments received; offset by
- \$46.7 million decrease in prepaid expenses and other current assets largely driven by litigation settlements received in the prior year period and timing of construction reimbursement payments received;
- \$12.1 million decrease in accrued expenses and other current liabilities primarily due to an increase in accrued sales and use tax as a result of increased sales; and
- \$7.9 million decrease in other long-term liabilities primarily due to payments for deferred contract proceeds received in the 2025 first quarter.

Investing Activities. Cash used in investing activities decreased \$12.0 million in the 2026 first quarter compared to the 2025 first quarter. This decrease is primarily due to decreased capital expenditures for new stores as well as corporate, e-commerce, and information technology programs in the 2026 first quarter compared to the 2025 first quarter.

Financing Activities. Cash used in financing activities increased \$3.8 million in the 2026 first quarter, compared to the 2025 first quarter, primarily due to a \$2.7 million increase in cash payments for minimum tax withholding requirements as a result of the vesting of employee equity awards compared to the prior year period.

Critical Accounting Policies and Estimates

This management's discussion and analysis of our financial condition and results of operations is based upon our unaudited financial statements, which have been prepared in accordance with GAAP. The preparation of financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Our management bases its estimates on historical experience and other assumptions it believes to be reasonable under the circumstances. Actual results could differ significantly from those estimates.

Management evaluated the development and selection of our critical accounting policies and estimates used in the preparation of the Company's unaudited financial statements and related notes and believes these policies to be reasonable and appropriate. Certain of these policies involve a higher degree of judgment or complexity and are most significant to reporting our results of operations and financial position, and are, therefore, discussed as critical. Our most significant estimates and assumptions that materially affect the financial statements involve difficult, subjective or complex judgments by management, including the valuation of merchandise inventories and performing goodwill, intangible and long-lived asset impairment analyses. More information on all of our significant accounting policies can be found in the "Critical Accounting Policies and Estimates" section of the Annual Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." There have been no material changes to our critical accounting policies as compared to the critical accounting policies described in the Annual Report.

Recent Accounting Pronouncements

The information set forth in Note 2 to our unaudited consolidated financial statements under Part I, Item 1 of this Quarterly Report is incorporated herein by reference.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our primary risk exposures or management of market risks from those disclosed in the Annual Report under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk."

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our CEO and our CFO, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on such evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this Quarterly Report, the design and operation of the Company’s disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth in Note 10 — Commitments and Contingencies to our unaudited consolidated financial statements included under Part I, Item 1 of this Quarterly Report is incorporated herein by reference.

We are not currently party to any legal proceedings that we believe would have a material adverse effect on our financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS

You should carefully consider the risk factors discussed in the section of the Annual Report entitled “Part 1A. Risk Factors”, which could materially affect our business, financial condition or future results. The risks described in the Annual Report are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. There have been no material changes to the risk factors discussed in the section of the Annual Report entitled “Part 1A. Risk Factors”.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes the repurchases and cancellations of shares of our common stock during the 2026 first quarter:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (c)	Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs (c)
February 1, 2026 to February 28, 2026	441,341	\$ 58.76	441,341	\$ 410,639,664
March 1, 2026 to April 4, 2026	240,390	\$ 59.32	240,390	\$ 396,383,971
April 5, 2026 to May 2, 2026	1,021,300	\$ 57.00	1,021,300	\$ 338,183,309
Total	1,703,031	\$ 57.79	1,703,031	\$ 338,183,309

(a) The total number of shares repurchased excludes shares which were net-settled, and therefore not issued, to cover employee withholding related to the vesting of certain restricted stock awards and exercise of certain stock option awards.

(b) Excludes the impact of unpaid excise taxes.

(c) On December 4, 2024, the Company's Board of Directors approved a new share repurchase program under which the Company is authorized to purchase up to \$700 million of its outstanding shares during the three-year period ending December 4, 2027 (the "2024 Share Repurchase Program"), and which replaced the previously approved share repurchase program. As of May 2, 2026, approximately \$338.2 million remained available for share repurchases pursuant to the 2024 Share Repurchase Program (see Note 2 to the accompanying financial statements). The 2024 Share Repurchase Program does not obligate the Company to acquire any particular number of common shares, and the program may be suspended, extended, modified or discontinued at any time.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

(c) Trading Plans

During the quarter ended May 2, 2026, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit
3.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on June 5, 2025).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on March 7, 2025).
4.1	Indenture, dated as of May 14, 2026, by and among Academy, Ltd., as issuer, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 14, 2026).
10.1†*	Form of 2026 Executive Performance-Based Restricted Stock Unit Agreement.
10.2	Amendment No. 5, dated May 14, 2026, to the First Amended and Restated ABL Credit agreement, dated as of July 2, 2015, among Academy, Ltd., as borrower, New Academy Holding Company, LLC, Associated Investors, L.L.C., Academy Managing Co., L.L.C., and Academy Procurement Co., LLC as guarantors, the several lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as the letter of credit issuer, swingline lender, administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on May 14, 2026).
31.1*	Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Calculation Linkbase Document
101.DEF	XBRL Taxonomy Definition Linkbase Document
101.LAB	XBRL Taxonomy Label Linkbase Document
101.PRE	XBRL Taxonomy Presentation Linkbase Document
*	Filed herewith
**	Furnished herewith
†	Management contract or compensatory plans or arrangements.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on June 10, 2026 on its behalf by the undersigned, thereto duly authorized.

ACADEMY SPORTS AND OUTDOORS, INC.

By: /s/ EARL CARLTON FORD, IV
Earl Carlton Ford, IV
Executive Vice President and Chief Financial Officer
(principal financial officer and authorized signatory)

**RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
ACADEMY SPORTS AND OUTDOORS, INC.
2020 OMNIBUS INCENTIVE PLAN**

Academy Sports and Outdoors, Inc. (the “Company”) hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below pursuant to its 2020 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”). The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement attached hereto, and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.

Participant: *[First Name] [Last Name]*

Date of Grant: *[Date of Grant]*

Target Number of

Restricted Stock Units: *[Insert Target Number of Restricted Stock Units Granted]*

Performance Period: *[Insert Performance Period]*

Vesting Criteria: Set forth on Appendix A attached hereto.

IN CONNECTION WITH THIS GRANT, AND IN ADDITION TO THIS GRANT NOTICE, PARTICIPANT HAS RECEIVED A COPY OF THE PLAN AND THE RESTRICTED STOCK UNIT AGREEMENT. PARTICIPANT MAY REJECT THIS AWARD OF RESTRICTED STOCK UNITS BY NOTIFYING THE COMPANY NO LATER THAN THE FIFTH BUSINESS DAY FOLLOWING RECEIPT OF THIS AWARD DOCUMENT. FAILURE TO REJECT THIS AWARD OF RESTRICTED STOCK UNITS WITHIN SUCH 5-DAY PERIOD SHALL BE DEEMED ACCEPTANCE OF THIS AWARD OF RESTRICTED STOCK UNITS AND THE TERMS AND CONDITIONS OF THIS AWARD DOCUMENT.

**RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
ACADEMY SPORTS AND OUTDOORS, INC.
2020 OMNIBUS INCENTIVE PLAN**

Pursuant to the Restricted Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this “Restricted Stock Unit Agreement”) and the Academy Sports and Outdoors, Inc. 2020 Omnibus Incentive Plan, as it may be amended and restated from time to time (the “Plan”), Academy Sports and Outdoors, Inc. (the “Company”) and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

1. **Grant of Restricted Stock Units.** Each Restricted Stock Unit granted to the Participant pursuant to the Grant Notice represents an unfunded, unsecured right to receive one share of Common Stock. The Company may make one or more additional grants of Restricted Stock Units to the Participant under this Restricted Stock Unit Agreement by providing the Participant with a new Grant Notice, which may also include any terms and conditions differing from this Restricted Stock Unit Agreement to the extent provided therein. The Company reserves all rights with respect to the granting of additional Restricted Stock Units hereunder and makes no implied promise to grant additional Restricted Stock Units.

2. **Vesting.** Subject to the conditions contained herein and, in the Plan, the Restricted Stock Units shall vest as provided in the Grant Notice.

3. **Settlement of Vested Restricted Stock Units.** Upon the vesting of a Restricted Stock Unit hereunder, and subject to any election by the Committee pursuant to Section 9(d)(ii) of the Plan, the Company will deliver one share of Common Stock for each vested Restricted Stock Unit (as adjusted under the Plan, as applicable) to the Participant as soon as reasonably practicable (and, in any event, within two and one-half months) following the applicable vesting date. The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant’s name or (b) cause such shares of Common Stock to be credited to the Participant’s account in book entry form, including at any third-party plan administrator. Notwithstanding anything in this Restricted Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Restricted Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company’s shares of Common Stock are listed for trading.

4. **Treatment of Restricted Stock Units Upon Termination.** Except as otherwise provided in the Grant Notice or as otherwise may be provided by the Committee, in the event of a Participant’s Termination for any reason prior to the time that such Participant’s Restricted Stock Units have vested, (a) all vesting with respect to such Participant’s Restricted Stock Units shall cease and (b) unvested Restricted Stock Units shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

5. **Conditions to Issuance of Common Stock.** The Company shall not be required to record the ownership by the Participant of shares of Common Stock issued upon the settlement of vested Restricted Stock Units prior to fulfillment of all of the following conditions: (a) the obtaining of approval or other clearance from any federal, state, local or non-U.S. governmental agency which the Committee shall, in its reasonable and good faith discretion, determine to be necessary; (b) the lapse of such reasonable period of time following the vesting of the Restricted Stock Units as may otherwise be

required by applicable law; and (c) the execution and delivery to the Company, to the extent not so previously executed and delivered, of such other documents and instruments as may be reasonably required by the Committee.

6. **Participant.** Whenever the word “Participant” is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred in accordance with Section 14(b) of the Plan, the word “Participant” shall be deemed to include such person or persons.

7. **Non-Transferability.** The Restricted Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 14(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

8. **Rights as Shareholder.** The Participant or a Permitted Transferee of the Restricted Stock Units shall have no rights as a shareholder with respect to any share of Common Stock underlying a Restricted Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.

9. **Tax Withholding.** The Participant must pay to the Company any amount that the Company determines it is required to withhold under applicable federal, state or local or foreign tax laws in respect of the vesting and settlement of the shares of Common Stock underlying the Restricted Stock Units (“Withholding Taxes”). The Company, in its sole and absolute discretion, may require the Participant to make payment: (i) in cash or by check or wire transfer (or any combination thereof), (ii) to the extent permitted by applicable law, by delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares of Common Stock issuable under the Restricted Stock Units, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the Withholding Taxes; provided, that payment of such proceeds is then made to the Company upon settlement of such sale, or (iii) through withholding a number of shares of Common Stock issuable under the Restricted Stock Units; and provided, further, that the Committee may, in its sole discretion, direct that such withholding obligation be satisfied by any other method described in Section 14 of the Plan.

10. **Notice.** Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; provided, that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company’s Compensation Department, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant’s last known address, as reflected in the Company’s records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

11. **No Right to Continued Service.** This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or other service provider to the Company or any of its Subsidiaries.

12. **Binding Effect.** This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

13. **Waiver and Amendments.** Except as otherwise set forth in Section 13 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; provided, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Clawback; Forfeiture.**

(a) Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity, then the Committee may, in its sole discretion, take actions permitted under the Plan, including: (i) canceling the Restricted Stock Units, or (ii) requiring that the Participant forfeit any gain realized on the disposition of any shares of Common Stock received in settlement of any Restricted Stock Units, and repay such gain to the Company. "Detrimental Activity" means any of the following: (i) unauthorized disclosure of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to hire or solicit, in any agreement with any member of the Company Group; or (iv) fraud, gross negligence or conduct contributing to any financial restatements or irregularities, as determined by the Committee in its sole discretion.

(b) In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Restricted Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Restricted Stock Units shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with applicable law and any clawback policy adopted by the Company from time to time, including the Company's Incentive Compensation Clawback Policy.

(c) For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company and any Service Recipient to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company or such Service Recipient to hold shares of the Company's common stock granted to the Participant and other amounts acquired by the Participant under the Plan or any other incentive compensation plan, program or arrangement of the Company to re-convey, transfer or otherwise return such shares and/or other amounts to the Company or the applicable Service Recipient and (y) the Company's or Service Recipient's recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by the Company or any Service Recipient in order to comply with such policies or applicable law. To the extent that the terms of this Restricted Stock Unit Agreement and any recoupment policy of the Company conflict, the terms of the recoupment policy shall prevail.

15. **Governing Law; Venue.** This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Houston, Texas.

16. **Award Subject to Plan.** The Restricted Stock Units granted hereunder, and the shares of Common Stock issued to the Participant upon settlement of vested Restricted Stock Units, are subject to the Plan and the terms of the Plan are hereby incorporated into this Restricted Stock Unit Agreement. By accepting the Restricted Stock Units, the Participant acknowledges that the Participant has received and read the Plan and agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Restricted Stock Unit Agreement, and the Company's policies, as in effect from time to time, relating to the Plan. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. The provisions of this Restricted Stock Unit Agreement shall survive the termination of this Award to the extent consistent with, or necessary to carry out, the purposes thereof.

17. **Section 409A.** It is intended that the Restricted Stock Units granted hereunder shall be exempt from Section 409A of the Code pursuant to the "short-term deferral" rule applicable to such section, as set forth in the regulations or other guidance published by the Internal Revenue Service thereunder.

18. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. **Transmission Acknowledgement.** To the extent necessary, the Participant authorizes, agrees and unambiguously consents to the transmission by the Company or any other member of the Company Group of any of the Participant's personal data related to the Award for legitimate business purposes (including, without limitation, the administration of the Plan). The Participant confirms and acknowledges that the Participant gives this authorization and consent freely.

20. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company. In the event that any information regarding the Restricted Stock Units provided to the Participant through the third-party stock plan administrator's web portal or otherwise conflicts with any of the terms and conditions of this Restricted Stock Unit Agreement or the Plan (collectively, the "**Restricted Stock Unit Governing Documents**"), the Restricted Stock Unit Governing Documents shall control.

21. **Entire Agreement.** The Restricted Stock Unit Governing Documents constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Steven Lawrence, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended May 2, 2026 (this "Report") of Academy Sports and Outdoors, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d. Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ STEVEN LAWRENCE

Steven Lawrence

Chief Executive Officer

(principal executive officer)

Date: June 10, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Earl Carlton Ford, IV, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended May 2, 2026 (this "Report") of Academy Sports and Outdoors, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - d. Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

/s/ EARL CARLTON FORD, IV

Earl Carlton Ford, IV

Executive Vice President and Chief Financial Officer
(principal financial officer)

Date: June 10, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Academy Sports and Outdoors, Inc.. (the “Company”) for the quarterly period ended May 2, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Steven Lawrence, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

/s/ STEVEN LAWRENCE

Date: June 10, 2026

Steven Lawrence
Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Academy Sports and Outdoors, Inc. (the “Company”) for the quarterly period ended May 2, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Earl Carlton Ford, IV, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

/s/ EARL CARLTON FORD, IV

Date: June 10, 2026

Earl Carlton Ford, IV

Executive Vice President and Chief Financial Officer
(principal financial officer)