

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of report (Date of earliest event reported): June 9, 2026



Academy Sports and Outdoors, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-39589
(Commission
File No.)

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

1800 North Mason Road
Katy, Texas 77449
(Address of principal executive offices, including Zip Code)

(281) 646-5200
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

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

<u>Title of each class</u>	<u>Securities registered pursuant to Section 12(b) of the Act:</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	ASO	The Nasdaq Stock Market LLC

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

Emerging Growth Company

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

Item 2.02 Results of Operations and Financial Condition.

On June 9, 2026, Academy Sports and Outdoors, Inc. (the "Company") issued a press release announcing financial results for the quarter ended May 2, 2026. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

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

Item 7.01 Regulation FD Disclosure.

On June 9, 2026, the Company posted the First Quarter 2026 Earnings Presentation to its website at investors.academy.com. A copy of the presentation is attached hereto as Exhibit 99.2.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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

Exhibit No.	Description of Exhibit
99.1	Academy Sports and Outdoors, Inc. Press Release, dated June 9, 2026.
99.2	First Quarter 2026 Earnings Presentation, dated June 9, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signatures

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

ACADEMY SPORTS AND OUTDOORS, INC.

Date: June 9, 2026

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



Academy Sports + Outdoors Reports First Quarter Fiscal 2026 Results

First Quarter Sales Growth of 6.7%; Comparable Sales Growth of 2.9%

eCommerce Sales Increase of 17.4%

New Stores Comp Positive High Single Digits

First Quarter Diluted GAAP EPS of \$0.80; up 17.6%; Adjusted EPS of \$0.93; up 22.4%

Opened Two New Stores in Ohio and Oklahoma

Company Raises Guidance Based on First Quarter Performance

KATY, TEXAS (Globe Newswire — June 9, 2026) – Academy Sports and Outdoors, Inc. (Nasdaq: ASO) (“Academy” or the “Company”) today announced its financial results for the first quarter ended May 2, 2026.

“We were pleased with the continued improvement in our results in Q1, with total sales up 6.7%, driven by increases in both traffic and average ticket,” said Steve Lawrence, Chief Executive Officer. “Based on our Q1 performance, we are raising the low end of our full-year guidance. While we expect inflationary pressures to continue impacting consumer spending for the remainder of the year, our goal is to build on the momentum in our business. We plan to accomplish this by methodically executing against our long-range strategies as we continue to offer customers compelling assortments at outstanding values.”

First Quarter Operating Results (\$ in millions, except per share data)	Thirteen Weeks Ended		Change %
	May 2, 2026	May 3, 2025	
Net sales	\$ 1,442.0	\$ 1,351.4	6.7%
Comparable sales	2.9 %	(3.7)%	
Income before income tax	\$ 68.9	\$ 63.0	9.4%
Net income	\$ 52.7	\$ 46.1	14.3%
Adjusted net income ⁽¹⁾	\$ 61.2	\$ 51.6	18.6%
Earnings per common share, diluted	\$ 0.80	\$ 0.68	17.6%
Adjusted earnings per common share, diluted ⁽¹⁾	\$ 0.93	\$ 0.76	22.4%

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

Balance Sheet (\$ in millions)	Thirteen Weeks Ended		Change %
	May 2, 2026	May 3, 2025	
Cash and cash equivalents	\$ 337.8	\$ 285.1	18.5%
Merchandise inventories, net ⁽¹⁾	\$ 1,654.4	\$ 1,560.0	6.1%
Long-term debt, net	\$ 480.3	\$ 482.2	(0.4)%

⁽¹⁾ As of May 2, 2026 inventory per store was down 6.8% in units and down 0.8% in dollars.

Capital Allocation (\$ in millions)	Thirteen Weeks Ended		Change %
	May 2, 2026	May 3, 2025	
Share repurchases ⁽¹⁾	\$ 99.3	\$ 99.9	(0.6)%
Dividends paid	\$ 9.6	\$ 8.7	10.3 %

(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.

Subsequent to the end of the first quarter, Academy announced that its Board of Directors on June 4, 2026 declared a quarterly cash dividend with respect to the quarter ended May 2, 2026, of \$0.15 per share of common stock. The dividend is payable on July 16, 2026, to stockholders of record as of the close of business on June 18, 2026.

New Store Openings

Academy opened two new stores during the first quarter, bringing its total to 324 locations. The Company plans to open three stores during the second quarter, with the remaining 15-20 to be opened in the second half of fiscal 2026.

Academy Store Footprint Update

Time Frame	Total stores open at beginning of the period	Number of stores opened during the period	Number of stores closed during the period	Total stores open at end of period
1st Quarter 2025	298	5	—	303
FY 2025	298	24	—	322
1st Quarter 2026	322	2	—	324

Time Frame	Total gross square feet open at beginning of the period ⁽¹⁾	Gross square feet for stores opened during the period ⁽¹⁾	Gross square feet for stores closed during the period	Total gross square feet at the end of the period ⁽¹⁾
1st Quarter 2025	20,604	275	—	20,879
FY 2025	20,604	1,321	—	21,925
1st Quarter 2026	21,925	112	—	22,037

(1) Figures in thousands

2026 Outlook

"The first quarter got off to a good start, and we delivered a 6.7% increase in sales, a 14.2% increase in free cash flow, a 14.3% increase in net income, and a 17.6% increase in GAAP EPS," said Carl Ford, Executive Vice President and Chief Financial Officer. "We remain prudent about the macroenvironment and the updated fiscal 2026 guidance range reflects our belief that the consumer will remain under pressure for the duration of 2026. We're confident that our strategies will allow us to serve this consumer and deliver value to shareholders."

Academy is providing the following updated guidance for fiscal 2026 (i.e., year ending January 30, 2027), as compared to the original guidance given on March 17, 2026. This guidance takes into account various factors, both internal and external, such as the expected benefits of the Company's growth initiatives, current consumer demand, the competitive environment, and potential impacts from inflation and other economic risks; actual results may differ materially.

(in millions, except per share amounts)	Original Fiscal 2026 Guidance		Updated Fiscal 2026 Guidance		2025 Actuals	change (at midpoint) vs. 2025
	Low end	High end	Low end	High end		
Net sales	\$6,175	\$6,355	\$6,230	\$6,355	\$6,053	4.0 %
Sales Growth	2.0 %	5.0 %	3.0 %	5.0 %	2.0 %	100.0 %
Comparable sales ⁽¹⁾	(1.0)%	2.0 %	— %	2.0 %	(1.5)%	166.7 %
Gross margin rate	34.5 %	35.0 %	34.5 %	35.0 %	34.8 %	— %
GAAP net income	\$380	\$415	\$390	\$415	\$377	6.8 %
Adjusted net income ⁽²⁾	\$410	\$445	\$420	\$445	\$393	10.1 %
GAAP earnings per common share, diluted	\$5.65	\$6.15	\$5.95	\$6.35	\$5.54	11.0 %
Adjusted earnings per common share, diluted ⁽²⁾	\$6.10	\$6.60	\$6.40	\$6.80	\$5.78	14.2 %
Diluted weighted average common shares	67	67	66	66	~68	(3.0)%
Capital Expenditures	\$200	\$240	\$200	\$240	\$213	3.3 %
Adjusted free cash flow ^{(2), (3)}	\$250	\$300	\$250	\$300	\$263	4.6 %

The earnings per share estimates do not include any potential future share repurchases and assume a tax rate of 22.0% to 23.0%.

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

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

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

Conference Call Info

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

U.S. callers 1-877-407-3982
International callers 1-201-493-6780
Passcode 13760700

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

About Academy Sports + Outdoors

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

Non-GAAP Measures

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

alternative for, the Company's reported results prepared in accordance with GAAP. The calculation of these non-GAAP financial measures may differ from similar measures reported by other companies and may not be comparable to other similarly titled measures. For additional information on these non-GAAP financial measures, please see our Annual Report for the fiscal year ended January 31, 2026 (the "Annual Report"), filed on March 17, 2026 and our Quarterly Report for the thirteen weeks ended May 2, 2026 to be filed on June 10, 2026 ("the Quarterly Report"), which may be updated from time to time in our periodic filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov.

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

Forward-Looking Statements

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

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

	Thirteen Weeks Ended			
	May 2, 2026	Percentage of Sales ⁽¹⁾	May 3, 2025	Percentage of Sales ⁽¹⁾
Net sales	\$ 1,442,003	100.0 %	\$ 1,351,409	100.0 %
Cost of goods sold	962,655	66.8 %	892,540	66.0 %
Gross margin	479,348	33.2 %	458,869	34.0 %
Selling, general and administrative expenses	404,693	28.1 %	389,604	28.8 %
Operating income	74,655	5.2 %	69,265	5.1 %
Interest expense, net	8,988	0.6 %	9,044	0.7 %
Other income, net	3,222	0.2 %	2,807	0.2 %
Income before income taxes	68,889	4.8 %	63,028	4.7 %
Income tax expense	16,186	1.1 %	16,944	1.3 %
Net income	\$ 52,703	3.7 %	\$ 46,084	3.4 %
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	

⁽¹⁾ Column may not add due to rounding

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

ASSETS	May 2, 2026	January 31, 2026	May 3, 2025
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			
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

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)
Repurchase of common stock for retirement	(98,412)	(99,031)
Proceeds from exercise of stock options	715	1,516
Taxes paid related to net share settlement of equity awards	(6,026)	(3,328)
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

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

Adjusted EBIT

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 following table (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 the timing and valuation of awards, achievement of performance targets and equity award forfeitures.

Adjusted Net Income and Adjusted Earnings Per Common Share

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

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

	Low Range*	High Range*
	Fiscal Year Ending January 31, 2027	Fiscal Year Ending January 31, 2027
Net Income	\$ 390	\$ 415
Equity compensation (a)	30	30
Adjusted Net Income	\$ 420	\$ 445
Earnings Per Common Share, Diluted	\$ 5.95	\$ 6.35
Equity compensation (a)	0.45	0.45
Adjusted Earnings Per Common Share, Diluted	\$ 6.40	\$ 6.80

* Amounts presented have been rounded.

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

Adjusted Free Cash Flow

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

	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

Q1 2026 EARNINGS

JUNE 9, 2026

Academy[®]
SPORTS+OUTDOORS

Academy Sports and Outdoors, Inc. (Nasdaq: ASD)





SAFE HARBOR / FORWARD LOOKING STATEMENTS

Disclaimer

This presentation has been prepared by Academy Sports and Outdoors, Inc. (the "Company," "Academy" or "ASO"). This presentation is provided for general informational purposes only and it does not purport to be complete. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein, and any reliance you place on them will be at your sole risk. The Company, its affiliates and advisors do not accept any liability whatsoever for any loss arising, directly or indirectly, from the use of this presentation or its contents, or otherwise arising in connection with this presentation.

Forward Looking Statements

This presentation contains forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company's current expectations and are not guarantees of future performance, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact.

Words such as "target," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," or the negative version of these words or other comparable words or similar expressions are used to identify these forward looking statements.

The forward-looking statements include, among other things, statements regarding expected leverage and liquidity, capital allocation and deployment, market conditions, the Company's expectations regarding its future financial performance and financial condition, and other such matters, and are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Although the Company believes that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct or that any forward-looking results will occur or be realized.

This presentation provides an overview of the Company's goals, plans, and initiatives in support of those goals. These goals, plans, and initiatives are aspirational or otherwise forward-looking statements.

Actual results may differ materially due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond the Company's control. These factors include, among others, changes in interest rates or credit market conditions, changes in rating agency methodologies or credit opinions, and the other risks set forth in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including under the caption "Part I, Item 1A, Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, as may be updated from time to time in the Company's periodic filings with the SEC.

Any forward-looking statement in this presentation speaks only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by applicable securities laws.

Non-GAAP Financial Measures

In this presentation, we use certain non-GAAP financial measures to evaluate current and past performance and prospects for the future to supplement our GAAP financial information presented in accordance with GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability. A reconciliation of non-GAAP measures to the most directly comparable GAAP measures is contained in the appendix to this presentation.

85+

YEAR HISTORY OF SUCCESS PROVIDING FUN FOR ALL



EXCEPTIONAL TRACK RECORD AS A PUBLIC COMPANY

5
YEARS OF
PERFORMANCE
SINCE IPO

Delivering Strong Results & Profitability Since Our IPO¹

4.6% Sales CAGR ²	430bps Gross Margin Improvement	+320% Total Shareholder Return ³
\$800M+ Cumulative Investments	63 New Stores Opened	5 New States Entered
~\$1.8B Cash Returned to Shareholders ⁴	~40% IPO Shares Repurchased	~\$1.0B Deleveraging of Balance Sheet



Note(1): From IPO in October 2020, to end of FY25
 Note(2): As of January 31, 2026
 Note(3): Sales CAGR since FY2019
 Note(4): Includes \$1.7B of share repurchases and \$0.1B of dividends

OUR STRATEGIC PRIORITIES REMAIN UNCHANGED...

GROWTH PRIORITIES

- 1 Grow New Stores
- 2 Drive Existing Business
- 3 Build More Powerful Omni-Channel

FOUNDATIONAL PRIORITIES

- 4 Leverage Supply Chain Network
- 5 Execute With Best Team in Retail

...TO BRING MORE "FUN"



NEW STORES ARE OUR CUSTOMER-ACQUISITION ENGINE

Significant whitespace opportunity positions our team to strategically expand our operational footprint as we continue to internally fuel growth...



\$1.1B
TOTAL SALES
 From 63 New Stores Opened Since FY22¹

+

\$1.9B

ADDTL. ANNUAL SALES
 From ~125 New Stores Planned in LRP²

New Store Avg. Y1 Sales Volume

~\$16M
LEGACY
MARKETS

~\$14M
EXISTING
MARKETS

~\$12M
NEW
MARKETS

New store capital investment of \$2.5M - \$3.5M



OUR DIVERSE + EVOLVING ASSORTMENT OF BRANDS HELPS US FUEL THE FUN FOR OUR CUSTOMERS

	SPORTING GOODS	HUNTING + FISHING ¹	WORK + OUTDOOR RECREATION ²	OUTDOOR + WESTERN LIFESTYLE
NATIONAL (78%) ¹				
PRIVATE/EXCLUSIVE (22%) ¹				

ONE-STOP SHOP



Illustrative Value Ladder

Note(1): As of 12/31/26.

CAPTURING CUSTOMER LOYALTY VIA INTEGRATED PROGRAM

COMPREHENSIVE LOYALTY PROGRAM

	BASE LOYALTY	PRIVATE LABEL CREDIT CARD	CO-BRANDED CREDIT CARD
WELCOME OFFER	✓	✓	✓
\$15 OFF BIRTHDAY REWARD	✓	✓	✓
FREE SHIPPING AT ACADEMY.COM	✓ \$25 MINIMUM	✓ NO MINIMUM	✓ NO MINIMUM
\$25 MEMBER REWARD AFTER \$500 ANNUAL SPEND AT ACADEMY	✓	✓	✓
\$30 OFF FIRST PURCHASE OF \$30.01 AT ACADEMY	—	✓	✓
5% OFF EVERY PURCHASE AT ACADEMY	—	✓	✓
2% BACK ON ALL PURCHASES OUTSIDE ACADEMY	—	—	✓
\$50 REWARD AFTER \$500 SPEND OUTSIDE ACADEMY WITHIN 90 DAYS OF ACCOUNT OPENING	—	—	✓



REWARD EVERYDAY SPEND



DRIVE HIGHER ENGAGEMENT



INCREASE LOYALTY + FREQUENCY

Q1 FY 2026 Results

- Sales growth of 6.7%
- Comp sales growth 2.9%
- Adjusted EPS growth of ~22%
- Opened 2 new stores
 - North Canton, OH
 - Muskogee, OK

\$1.44B Net Sales 6.7% year-over-year	2.9% Comp Sales
33.2% Gross Margin	2 New Store Openings
\$0.80 GAAP EPS + 17.6% v Q1 LY	\$0.93* Adjusted EPS + 22.4% v Q1 LY



Source: The Company's Q1 FY 2026 Earnings Release filed on June 9, 2026, and 10-Q filed on June 10, 2026.
* Adjusted earnings per common share (EPS), diluted is a non-GAAP measure. See appendix for "GAAP to Non-GAAP Reconciliations."



FISCAL 2026 GUIDANCE

[in millions, except per share amounts]	Original Fiscal 2026 Guidance		Updated Fiscal 2026 Guidance		2025 Actuals	change (at midpoint) vs. 2025
	Low end	High end	Low end	High end		
Net sales	\$6,175	\$6,355	\$6,230	\$6,355	\$6,053	4.0 %
Sales Growth	2.0 %	5.0 %	3.0 %	5.0 %	2.0 %	100.0 %
Comparable sales ⁽¹⁾	(1.0)%	2.0 %	— %	2.0 %	(1.5)%	166.7 %
Gross margin rate	34.5 %	35.0 %	34.5 %	35.0 %	34.8 %	— %
GAAP net income	\$380	\$415	\$390	\$415	\$377	6.8 %
Adjusted net income ⁽²⁾	\$410	\$445	\$420	\$445	\$393	10.1 %
GAAP earnings per common share, diluted	\$5.65	\$6.15	\$5.95	\$6.35	\$5.54	11.0 %
Adjusted earnings per common share, diluted ⁽²⁾	\$6.10	\$6.60	\$6.40	\$6.80	\$5.78	14.2 %
Diluted weighted average common shares	67	67	66	66	68	(3.0)%
Capital Expenditures	\$200	\$240	\$200	\$240	\$213	3.3 %
Adjusted free cash flow ^{(2), (3)}	\$250	\$300	\$250	\$300	\$263	4.6 %

The earnings per share estimates do not include any potential future share repurchases and assume a tax rate of 22.0% to 23.0%.

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

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

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



DISCIPLINED CAPITAL ALLOCATION PHILOSOPHY...



...EQUALS HIGH RETURN FINANCIAL GOVERNANCE	
20%	FY25 Return on Invested Capital ¹
0.2X	FY25 Net Leverage Ratio ²
\$1.8B	Total Cash Returned to Shareholders ³



Note(1): ROIC is defined as Adjusted EBITDA before lease expense less income tax expense divided by average invested capital on a trailing thirteen-month basis, inclusive of year-end total lease liabilities. This is a non-GAAP measure, see appendix for reconciliation of non-GAAP measures.
 Note(2): Net Debt is defined as long-term debt, net plus current maturities of long-term debt, less cash and cash equivalents. We define "Net Leverage" as Net Debt divided by Adjusted EBITDA. This is a non-GAAP measure, see appendix for reconciliation of non-GAAP measures.
 Note(3): Includes \$1.7B in share repurchases and \$0.1B in dividend payouts from IPO in Oct. 2020 to end of FY25.



LONG RANGE FINANCIAL OUTLOOK

**OUR STRATEGIC
PILLARS ARE ALIGNED
TO OUR CHALLENGING
LONG RANGE
GOALS**

LONG RANGE GOALS¹:	\$8B+ Sales
125+ New Stores	15%+ eCom Penetration
7% Net Income Margin	\$9 GAAP EPS





Q1 2026 FINANCIALS

Academy
SPORTS+OUTDOORS





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

	Thirteen Weeks Ended			
	May 2, 2026	Percentage of Sales ⁽¹⁾	May 3, 2025	Percentage of Sales ⁽¹⁾
Net sales	\$ 1,442,003	100.0 %	\$ 1,351,409	100.0 %
Cost of goods sold	962,655	66.8 %	892,540	66.0 %
Gross margin	479,348	33.2 %	458,869	34.0 %
Selling, general and administrative expenses	404,693	28.1 %	389,604	28.8 %
Operating income	74,655	5.2 %	69,265	5.1 %
Interest expense, net	8,988	0.6 %	9,044	0.7 %
Other income, net	3,222	0.2 %	2,807	0.2 %
Income before income taxes	68,889	4.8 %	63,028	4.7 %
Income tax expense	16,186	1.1 %	16,944	1.3 %
Net income	\$ 52,703	3.7 %	\$ 46,084	3.4 %
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	



⁽¹⁾ Column may not add due to rounding



ACADEMY SPORTS AND OUTDOORS, INC.
 CONSOLIDATED BALANCE SHEETS
 (Unaudited)
 (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	1,569,025
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	575,766	579,165
GOODWILL	861,920	861,920	861,920
OTHER NONCURRENT ASSETS	62,828	62,798	55,813
Total assets	\$ 5,563,600	\$ 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	243,308	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	289,309	300,054	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			
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; 63,507,110; 64,945,920 and 66,465,377 issued and outstanding as of May 2, 2026, January 31, 2026 and May 3, 2025, respectively	635	949	962
Additional paid-in capital	254,512	256,251	244,368
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

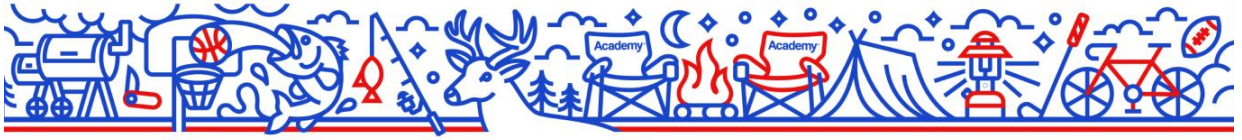




ACADEMY SPORTS AND OUTDOORS, INC.
 CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Unaudited)
 (Amounts in thousands)

	Thirteen Weeks Ended	
	May 2, 2025	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	(1,348)	(903)
Changes in assets and liabilities:		
Accounts receivable, net	17,094	(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)
Repurchase of common stock for retirement	(98,412)	(99,031)
Proceeds from exercise of stock options	715	1,516
Taxes paid related to net share settlement of equity awards	(6,026)	(3,328)
Dividends paid	(9,846)	(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





GAAP TO NON-GAAP RECONCILIATIONS

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



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

Adjusted EBIT

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 following table (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 the timing and valuation of awards, achievement of performance targets and equity award forfeitures.



Adjusted Net Income and Adjusted Earnings Per Common Share

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

	Thirteen Weeks Ended	
	May 2, 2026	May 3, 2025
Net income	\$ 52,703	\$ 48,084
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 common 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 the 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 Net Income and Adjusted Earnings Per Common Share, Diluted, Guidance Reconciliation (amounts in millions, except per share data)

	Low Range* Fiscal Year Ending January 31, 2027	High Range* Fiscal Year Ending January 31, 2027
Net Income	\$ 390	\$ 415
Equity compensation (a)	30	30
Adjusted Net Income	<u>\$ 420</u>	<u>\$ 445</u>
Earnings Per Common Share, Diluted	\$ 5.95	\$ 6.35
Equity compensation (a)	0.45	0.45
Adjusted Earnings Per Common Share, Diluted	<u>\$ 6.40</u>	<u>\$ 6.80</u>

* Amounts presented have been rounded.
 (a) Adjustments include non-cash charges related to equity based compensation (as defined above), which may vary from period to period. These amounts are also tax affected.

Adjusted Free Cash Flow

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

	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	<u>(38,997)</u>	<u>(50,988)</u>
Adjusted Free Cash Flow	<u>\$ 121,609</u>	<u>\$ 106,484</u>



