

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): April 7, 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))

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

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

Trading Symbol(s)
ASO

Name of each exchange on which registered
Nasdaq Global Select Market

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 7.01 Regulation FD Disclosure.

On April 7, 2026, Academy Sports and Outdoors, Inc. (the “Company”) issued a press release providing a preliminary first quarter sales update. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and will be available on the Company’s website at investors.academy.com.

Additionally, on April 7, 2026, the Company will conduct an in-person and webcast Analyst Day event, at which members of the Company’s management team will present and discuss the Company’s long-term strategy and updates on growth initiatives. The Company issued a press release announcing that the Analyst Day event presentation materials will be available on the Company’s website at investors.academy.com. A copy of the press release and the Analyst Day event presentation materials are attached to this Current Report on Form 8-K as Exhibit 99.2 and Exhibit 99.3, respectively, and will be available on the Company’s website at investors.academy.com. The Company undertakes no obligation to update, supplement or amend the Analyst Day event presentation materials attached hereto as Exhibit 99.3.

The information contained in this Current Report on Form 8-K Item 7.01, including Exhibit 99.1, Exhibit 99.2, and Exhibit 99.3, is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18 thereof, nor shall information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Academy Sports and Outdoors, Inc. Press Release, dated April 7, 2026.
99.2	Academy Sports and Outdoors, Inc. Press Release, dated April 7, 2026.
99.3	Academy Sports and Outdoors, Inc. 2026 Analyst Day event presentation materials.
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.

April 7, 2026

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



PRESS RELEASE
FOR IMMEDIATE RELEASE

Academy Sports + Outdoors Announces Preliminary First Quarter Fiscal 2026 Sales Update Ahead of its Analyst Day

KATY, Texas, (April 7, 2026) – Academy Sports + Outdoors (“Academy” or the “Company”) (Nasdaq: ASO), a leading full-line sporting goods and outdoor recreation retailer, today provided an update on its first quarter fiscal 2026 sales and comparable sales in advance of its Analyst Day event on April 7, 2026 at 9:00 a.m. Eastern Time.

The Company expects sales for the first quarter to be up 6% - 7%, with comparable sales up 2% - 3%. The Company plans to communicate any changes to its fiscal 2026 guidance when it reports full first quarter fiscal 2026 financial results in June 2026.

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.

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. 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 U.S. Securities and Exchange Commission (the "SEC"), including the Annual Report on Form 10-K 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.

Media inquiries:

Meredith Klein, Vice President of Communications
346.823.6615
meredith.klein@academy.com

Investor inquiries:

Dan Aldridge, Vice President of Investor Relations
832.739.4102
dan.aldrige@academy.com



PRESS RELEASE
FOR IMMEDIATE RELEASE

Academy Sports + Outdoors Hosts 2026 Analyst Day Event

KATY, Texas, (April 7, 2026) – Academy Sports + Outdoors (“Academy” or the “Company”) (Nasdaq: ASO), a leading full-line sporting goods and outdoor recreation retailer, is hosting its Analyst Day event today, April 7, 2026, beginning at 9:00 a.m. Eastern Time.

Steve Lawrence, Chief Executive Officer, Carl Ford, Chief Financial Officer, and Chad Fox, Chief Customer Officer, are presenting and discussing the Company's long-term strategy as well as providing updates on growth initiatives.

A live webcast of the management presentation is accessible through this link or on the Company's website at investors.academy.com from the “News and Events” dropdown menu, under the “Events” tab.

Presentation materials are available on the Company's website at investors.academy.com and a replay of the webcast will be archived at investors.academy.com for approximately 30 days.

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EXHIBIT 99.3

ACADEMY SPORTS + OUTDOORS

APRIL 7, 2026

Academy
SPORTS+OUTDOORS





SAFE HARBOR / FORWARD LOOKING STATEMENTS

Disclaimer

This presentation has been prepared by Academy Sports and Outdoors, Inc. (the "Company," "Academy" or "ASCI"). 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 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 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025, 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.

Industry and Market Data

Market and industry data and forecasts used in this presentation have been obtained from independent industry sources as well as from research reports prepared for other purposes. We also cite certain information from media and other third-party sources. Although we believe these third-party sources to be reliable, we have not independently verified the data obtained from these sources and we cannot assure you of the accuracy or completeness of the data. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation. Statements as to our market position are based on market data currently available to us, as well as management's estimates and assumptions regarding the size of our markets within our industry. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors. As a result, we cannot guarantee the accuracy or completeness of such information contained in this presentation. In addition, any reference within this presentation or made in connection with this presentation to our support of, work with, or collaboration with a third-party entity or organization does not constitute or imply an endorsement of any or all of the positions or activities of such entity or organization.

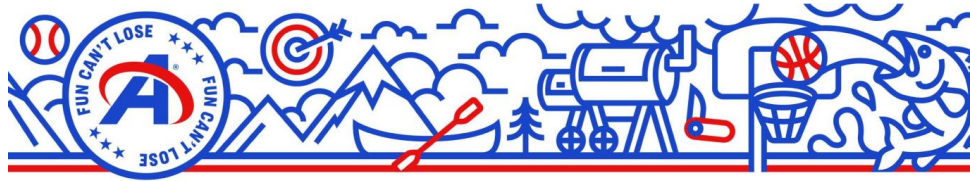
Non-GAAP Financial Measures

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.









PRESENTERS



STEVE LAWRENCE
CHIEF EXECUTIVE
OFFICER



CHAD FOX
CHIEF CUSTOMER
OFFICER



CARL FORD
CHIEF FINANCIAL
OFFICER

85+

YEAR HISTORY OF SUCCESS PROVIDING FUN FOR ALL





CURRENT STATE:

THE BEST

SPORTS + OUTDOORS RETAILER

IN OUR CORE GEOGRAPHY

~40%
Traffic Share in
Legacy Markets¹

47
FY25 NPS Score
(Top of Peer Set)²

~86%
FY25 Overall Satisfaction
(Top 5 Retailer)³



Notes(1): Source: Placerai; ASD Legacy Markets include AR, LA, OK, TX.
Notes(2): NPS stands for Net Promoter Score. Source: Academy Internal Research. Peer set includes Amazon, Bass Pro Shops, REI, Dick's Sporting Goods, Wal-Mart, Hibbett's, Target, Dunham's.
Notes(3): Source: Service Management Group. Sample set consists of 25 different retail clients.



VISION:

THE BEST
SPORTS + OUTDOORS RETAILER
IN THE COUNTRY



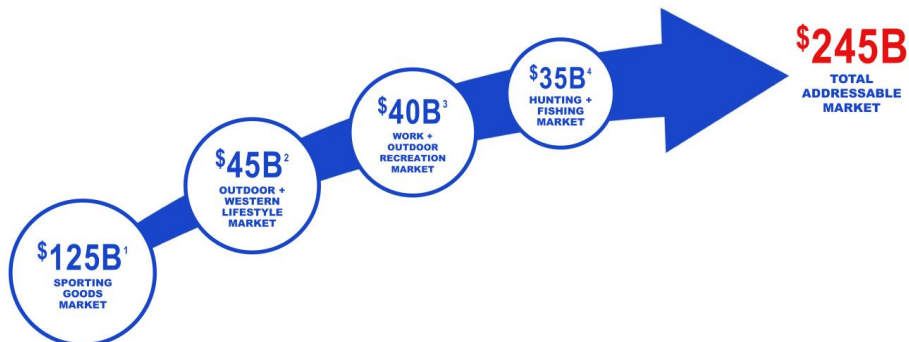
Note: These goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 2 for additional important information about forward-looking statements.

Introduction | 8





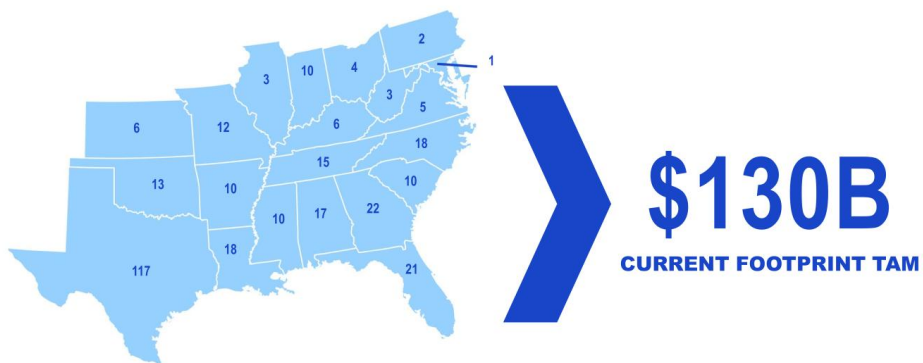
THE SPORTS + OUTDOORS SPACE IS LARGE + GROWING WITH NO DOMINANT PLAYER



Source: Academy Internal Research, calculations include the following:
Note: Total Addressable Market (TAM) serves as a combination of addressable markets within a particular sector.
Note(1): Source: Grand View Research, Sum of 'Sports Equipment Market Size', United States TAM.
Note(2): Source: Statista Research Insights, Global Market Insights, Sum of 'Western Wear Market Overview', plus 'Outdoor Apparel Market Size'.
Note(3): Source: Grand View Research, Emergen Research, MarketFocus Analytics, Outdoor Industry, Sum of 'Workwear Market', plus '100 Protection Clothing Market', plus '100 Industrial Protective Footwear', plus '100 Hand Protection Equipment Market', plus 'U.S. Eye Protection Equipment Market', plus 'United States Hearing Protection Market Size, Output & Brands', plus 'U.S. Camping and Hiking Gear Market', plus 'Outdoor Market', including Home and Mobile Apparel.
Note(4): Source: Grand View Research, Future Market Insights, Sum of 'US Ammunition Market Size', plus 'USA Hunting Equipment & Accessories Market (2023 to 2035)', plus 'U.S. Fishing Goods Market'.



TOTAL ADDRESSABLE MARKET WITHIN OUR FOOTPRINT¹



OUR FOOTPRINT ACCOUNTS FOR ~53% OF THE \$245B² TAM



Note(1): TAM based on April 7th, 2020, source: 21 states: AL, AR, FL, GA, IL, IN, KS, KY, LA, MD, MO, NC, ND, OH, PA, SC, TN, TX, VA, WV
Note(2): Academy Internal Research, detail on calculations provided on slide 9



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"



THE ALWAYS
GAME
Family



INTRODUCING THE ALWAYS GAME FAMILY

WHO?

Families who want to fill their lives with meaningful moments + lasting memories.

PARENTS	Young parents with school children in the household
KIDS	Toddlers - teens, median number of 2 kids
INCOME	\$75K+ household income
PETS	89% own a pet
REGION	Mostly suburban + rural areas
ACTIVITIES	4+ activities per family member

WHERE...

- ...Healthy lifestyle is **valued**.
- ...Experiences are **worth it**.
- ...Grass stains are **remembered**.
- ...and memories **matter**.



VALUE
UNDEFEATABLE PRICES

ASSORTMENT
GEAR FOR DAYS

EXPERIENCE
ACCESS MADE EASY

Academy
SPORTS & OUTDOORS

Source: Academy Internal Research

Introduction | 13





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...



Notes: 1) As of end of FY25
2) LRP denotes the Long Range Plan
3) Legacy Markets - High/Real Awareness Markets (Texas/Oklahoma/Louisiana/Arkansas)
4) Existing Markets (Mississippi/Alabama/Georgia/Florida/Kansas/Missouri/Tennessee/Kentucky/Iowa/Carolina/South Carolina)
5) New Markets - Lowest Awareness Markets (Pennsylvania/Ohio/Indiana/Illinois/West Virginia/Maryland/Virginia)



A TALE OF TWO CITIES

Demographic Dichotomy...

	Perimeter, GA (2022) <i>Urban, top 10 by population, Cosmopolitan...</i>	Searcy, AR (2024) <i>Rural, Blue Collar</i>
Total Population ¹	460K+	116K+
Total Households ¹	199K+	45K+
Household Income ¹	\$100,000+	~\$50,000
Total Disposable Income ¹	~\$18B	~\$2B
Y1 Store Sales Volume	~\$10M	~\$16.5M
Market Advantages	<ul style="list-style-type: none"> ✓ Population density ✓ Demographic diversity ✓ Higher disposable income ✓ Higher softlines penetration 	<ul style="list-style-type: none"> ✓ Lower capital spend ✓ Lower rent per sq. ft. ✓ High hunt and fish activity ✓ High sports participation

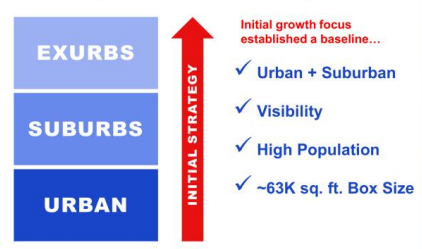
...is Addressed by ASO's Bespoke, Customer-Focused Strategic Priorities



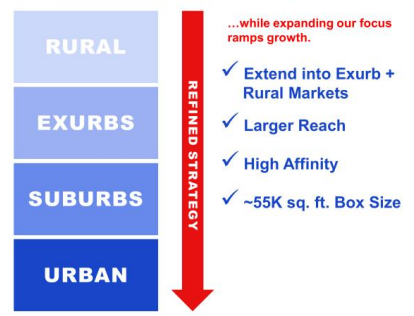
FROM INSIDE OUT, TO OUTSIDE IN

~80% of the U.S. Population is **NOT** Within 10 Miles of an Academy

INITIAL STRATEGY



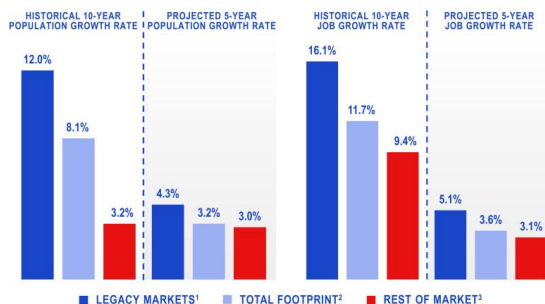
REFINED STRATEGY





OUR FOOTPRINT IS CHARACTERIZED BY THE MOST ATTRACTIVE MACRO TAILWINDS NATIONWIDE...

FAST-GROWING POPULATION + STRONG ECONOMIC GROWTH =



**UNLOCKING
STRONG
GROWTH
OPPORTUNITY
IN OUR FOOTPRINT**



Source: Bureau of Economic Analysis, Goldman Research Institute, BLS CES data, and Projections Central data as of March 2008
Note¹: Legacy Markets consists of stores within TX, OK, CA and AZ
Note²: Total Footprint consists of all states where Academy Sports + Outdoors currently has an operating store
Note³: Rest of Market consists of states where Academy Sports + Outdoors does not currently operate a store



LARGE METRO MARKETS IN LEGACY + EXISTING MARKETS



Identified Expansion Opportunity

ASO's Current Market Expansion & Original Metro Footprint

*Opportunity to take advantage in high-density **Always Game Family** areas that are underserved today...*

Academy
SPORTS & FITNESS

Source: Population data sourced from Truist, Census Data, redberg.com and prosper.com
Note: Map shown is illustrative of current and future store locations.



MIDSIZE MARKETS IN LEGACY & EXISTING MARKETS EXPAND OUR GROWTH OPPORTUNITIES

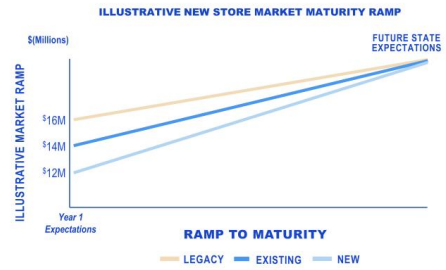
REAL ESTATE STRATEGY POISED TO SUPPORT OUR LONG RANGE PLAN



Market Type	Long-Term Potential > 5 Years			
	Prior Strategy	Refined 5 Yr Outlook	Current Footprint	New Footprint ⁴
Legacy	14 (22%)	50	~40	--
Existing	25 (40%)	50	~110	--
New	24 (38%)	25	~100	100-200
Total	63 Stores	125 Sites	350+ Stores	

Legacy Markets provide an average payback period of ~2.5 years

Brand Awareness in New Markets + Higher Year 1 Demand in Legacy Markets Has Shifted the Growth Profiles



¹ Legacy Markets - Highest Awareness Markets (Texas / Oklahoma / Louisiana / Arkansas)
² Existing Markets - Mid-Range Awareness (Alabama / Georgia / Florida / Hawaii / Missouri / Tennessee / Kentucky / North Carolina / South Carolina)
³ New Markets - Low Awareness Markets (Pennsylvania / Ohio / Indiana / Illinois / Kansas / West Virginia / Maryland / Virginia)
⁴ New Footprint - Consists of states where Academy Sports + Outdoors does not currently operate a store



**DRIVE THE
EXISTING
BUSINESS**





CUSTOMER-CENTRIC STRATEGIES FILTERED THROUGH

**DELIVERING AGAINST THE
UNMET NEEDS OF THE
ALWAYS GAME FAMILY**





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 (75%)				
PRIVATE/EXCLUSIVE (25%)				

ONE-STOP SHOP



Illustrative Value Ladder



Note: These goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 2 for additional important information about forward-looking statements.



LEVERAGING TECHNOLOGY TO SIMPLIFY SHOPPING

Leveraging Technology to Enhance Customer Experience

Device for RFID Scans + Payment



Team Member App to Save the Sale



Piloting Digital Shelf Labels to Shift Labor to Customer-Facing



Delivers Operational Efficiencies



Improves In-Stocks



Raises Customer Satisfaction



Pricing Optimization






**ACADEMY WINS ON VALUE FOR OUR CUSTOMER
+ HELPS THEM STRETCH THEIR DOLLAR**

Key Value Items¹

 \$8.99	 \$15.99
 \$24.99	 \$39.99
 \$79.99	 \$149.99

Market Leading Prices¹

ASO Private Label BCG Turbo Solid T-Shirt	 \$9.99
National Competitor Private Label Moisture-Wicking T-Shirt	 \$29.00
National Brand Offering Nike Legend T-Shirt	 \$32.00

Price Match Guarantee

**GUARANTEED BEST
PRICES EVERYDAY**

At Academy, we don't just match a competitor's price — we beat it by 5%!

Matching printed or digital prices from qualified retailers (local & national)²



Notes(1): Items reflect price as of March 25, 2020
Notes(2): See <https://www.academy.com/price-match-guarantee> for full terms and exclusions



CREATING VALUE THROUGH PERSONALIZATION



50+
MILLION
CUSTOMERS



CAPTURING CUSTOMER LOYALTY VIA INTEGRATED PROGRAM

COMPREHENSIVE LOYALTY PROGRAM

	myAcademy REWARDS		
	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 \$200 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







ENGAGEMENT = PRODUCTIVITY





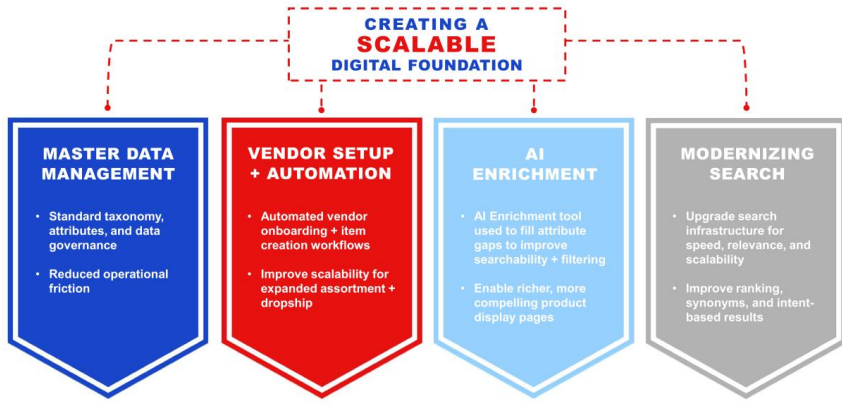
**A MORE
POWERFUL
OMNI-CHANNEL
BUSINESS**

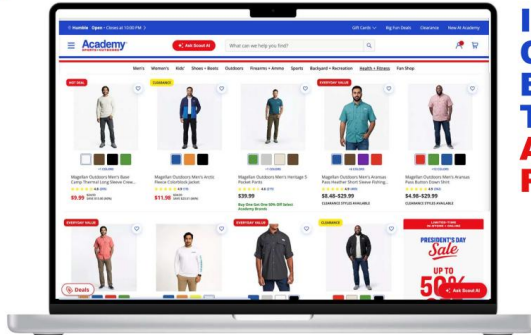




BUILDING OUR OMNI-CHANNEL BUSINESS AROUND THE CUSTOMER







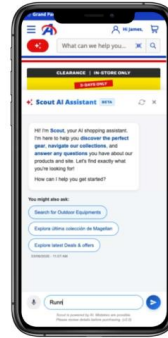
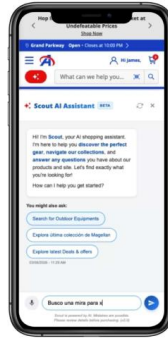
IMPROVING CUSTOMER EXPERIENCE THROUGH AI ON-MODEL PHOTOGRAPHY



IMPROVING CUSTOMER EXPERIENCE WITH AGENTIC AI

2X
CONVERSION RATE¹

12%
HIGHER BASKET



Academy
SMART CONNECTIONS

Source: Academy Internal Research
Note: ¹ Conversion rate and basket metrics are based on performance during November - December 2023

Customer | 35

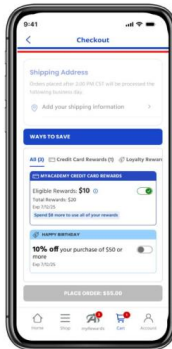


DRIVING ENGAGEMENT THROUGH OUR APP

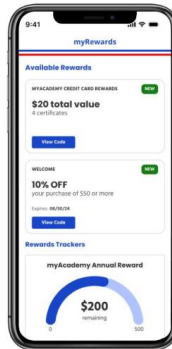
THE CENTRALIZED HOME BASE FOR MYACADEMY



Updated Homepage System



Ways to Save Toggle to Apply Credit Card and Loyalty Rewards



Annual Reward Tracker in NEW myRewards Tab

- 40%** MONTHLY ACTIVE USERS¹
- +10%** UNITS PER TRANSACTION²
- +50%** CONVERSION RATE²



Source: Academy Internal Research
Note(1): Monthly active user growth reflects performance over last two fiscal years (FY24 and FY25)
Note(2): Units per transaction and conversion rate uplift reflects app performance versus the website over the last fiscal year







EXPANDING OUR ASSORTMENT THROUGH DROPSHIP

UNLOCKING MORE CHOICE FOR THE CUSTOMER
WITH ENDLESS AISLE CAPABILITIES

Ask Scout AI ice fishing

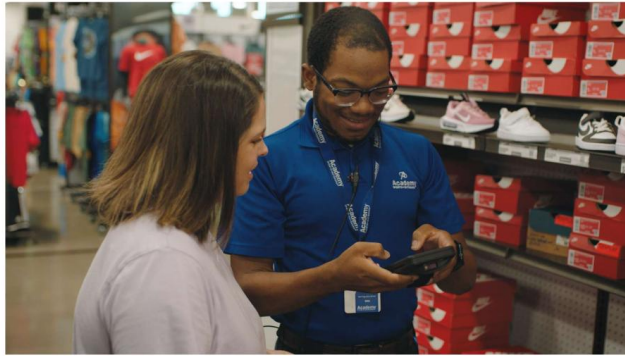
ice fishing
ice fishing pole

Recommended Products

 <p>Eskimo QuickFish 3HD Insulated Pop-Up... \$439.99</p>	 <p>Eskimo Escape 2600 Insulated Side Door Sle... \$999.99</p>	 <p>Garmin STRIKER Vivid 5cv Ice Fishing Fishfinder... \$479.99</p>	 <p>Waggle Men's Ice Fishing Tours Long Sleeve... \$39.00</p>
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EXTENDING THE SALE BEYOND THE SHELF





MEETING THE ALWAYS GAME FAMILY WHERE THEY ARE





AI-POWERED INTELLIGENCE FOR FRONTLINE CUSTOMER CARE



Turning Millions of Customer Interactions into Actionable Insights that Improve Speed, Resolution, and Experience





BUILDING A MODERN ACADEMY





**FINANCIAL
VISION +
LONG RANGE
PLAN**





EXCEPTIONAL TRACK RECORD AS A PUBLIC COMPANY



Delivering Strong Results & Profitability Since Our IPO¹

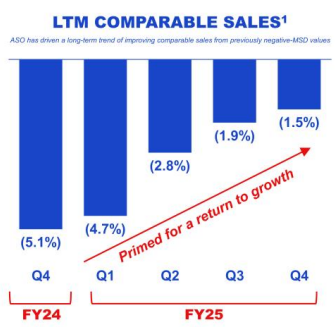
4.6% Sales CAGR ²	430bps Gross Margin Improvement	+320% Total Shareholder Return ³
\$800M+ Cumulative Investments	63 New Stores Opened	5 New States Entered
~\$1.8B Cash Returned to Shareholders ⁴	~40% IPO Shares Repurchased	~\$1.0B Deleverage of Balance Sheet



Note(1): From IPO in October 2020, to end of FY25
Note(2): As of January 31, 2025
Note(3): Sales CAGR from FY2019
Note(4): Includes \$1.1B of share repurchases and \$0.7B of dividends



PROGRESS ON STRATEGIC INITIATIVES TO DRIVE IMPROVED COMPARABLE SALES TRAJECTORY



1 New Store Performance

2 On-Trend Product Assortment

3 Omni-Channel Acceleration

4 Shift Toward Resilient Consumer



Source: Academy Internal Research
Notes: ¹ We define comparable sales as the percentage of period-over-period net sales increase or decrease, in the aggregate, for stores open after thirteen full fiscal months, as well as for all e-commerce sales.



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





CLEAR SIGHT TO SUSTAINED REVENUE GROWTH



LONG RANGE PLAN

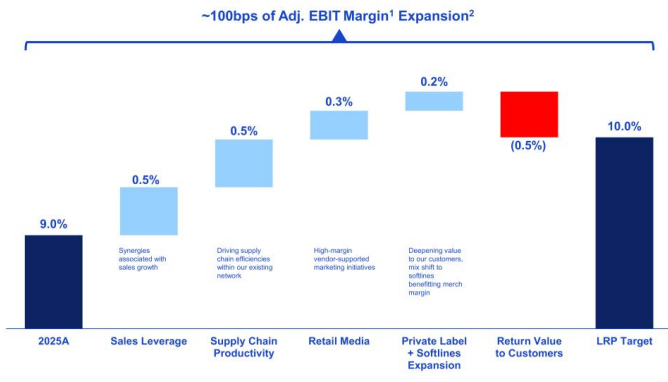
- 1 Achieve Low-Single Digit Comparable Sales Growth
- 2 Drive 5% Annual Revenue Growth
- 3 Generate High-Single Digit EPS Growth



Note: Rounded amounts are displayed which can cause total not to sum to totals due to rounding.
 Note 1: These goals are aspirational in character. Forward-looking statements and actual performance may differ, possibly materially, and no guarantee are made that these goals will be met. See slide 2 for additional important information about forward-looking statements.
 Note 2: Year one year 1 sales are inclusive of eCom and Brick and Mortar.



...WHILE GENERATING EBIT EXPANSION



LONG RANGE PLAN

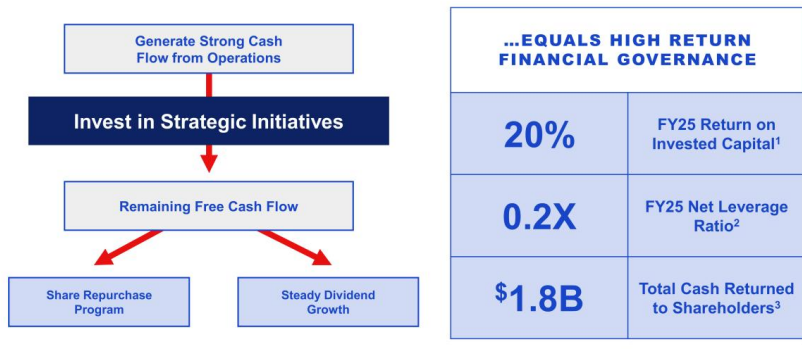
- 1 Grow Sales
- 2 Invest in Strategic Initiatives
- 3 Drive Merchandise Expansion
- 4 Optimize Supply Chain



Notes(1): Adjusted EBIT margin is a non-GAAP measure. See appendix for reconciliation of non-GAAP measures.
 Note(2): These goals are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 2 for additional important information about forward-looking statements.



DISCIPLINED CAPITAL ALLOCATION PHILOSOPHY...



Note¹: (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 reconciliations of non-GAAP measures.
 Note²: 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 reconciliations of non-GAAP measures.
 Note³: Includes \$1.7B in share repurchases and \$0.1B in dividend payouts from IPO in Oct. 2020 to end of FY25.





OUR BUSINESS STRATEGY WILL DRIVE OUR RESULTS

Strategy	Strategic Actions
1 Open New Stores in Legacy, Existing and New Markets to expand store count within our footprint	Target 125 stores over next 5 Years 40% Legacy/40% Existing/20% New <i>Longer Term, National Expansion to 800+ stores</i>
2 Drive our Existing Business	Leverage Customer Data Expand New Brands & Innovative Products Customer Loyalty Program
3 Build a more powerful Omni-Channel business	Grow Penetration from 12% in 2025 to Target 15%+ over Next 5 Years <i>Longer Term, Target 20%+ penetration</i>
4 Leverage and scale our Supply Chain to enable industry-leading growth	New Warehouse Management System Conducted End-to-End Study to Define Future State Supply Chain Network
5 Support our growth with the Best Team in retail	Leading Team of Retail Experts Continue to Build Out Our Bench Strength



Note: Strategic Actions are aspirational or otherwise forward-looking statements and actual performance may differ, possibly materially, and no guarantees are made that these goals will be met. See slide 2 for additional important information about forward-looking statements.
 Note: Legacy Markets - Original Awareness Markets (Texas/Oklahoma/Louisiana/Kansas), Existing Markets (Mississippi/Alabama/Georgia/Florida/Kansas/Missouri/Tennessee/Kentucky/Iowa/ Colorado/South Carolina), New Markets - Local Awareness Markets (Pennsylvania/Ohio/Indiana/Illinois/West Virginia/Maryland/Virginia)

SUPPLEMENTAL FINANCIAL SLIDES



Academy
OF FINANCIAL ANALYSIS

52





GAAP TO NON-GAAP RECONCILIATIONS

Adjusted Net Income, Adjusted Earnings per Share, Adjusted EBITDA, Adjusted EBIT, Adjusted EBIT Margin, Adjusted Free Cash Flow, ROIC, Net Debt, and Net Leverage 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.



RECONCILIATION TABLE: ADJUSTED EBITDA, ADJUSTED EBIT, AND ADJUSTED EBIT MARGIN

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

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income ¹	\$376,768	\$418,447	\$519,190
Interest expense, net	36,214	36,873	46,051
Income tax expense	109,289	119,778	143,966
Depreciation and amortization	122,866	118,070	110,936
Equity compensation ²	21,176	26,629	24,377
Loss on early retirement of debt	-	-	1,525
Write-off of deferred loan costs	-	449	-
Adjusted EBITDA	\$666,313	\$720,246	\$846,045
Less: Depreciation and amortization	(122,866)	(118,070)	(110,936)
Adjusted EBIT	\$543,447	\$602,176	\$735,109
Total Revenue	\$6,053,414	\$5,933,450	\$6,159,291
Adjusted EBIT Margin	9%	10%	12%



Notes(1): Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of fiscal year 2024. Net income for the year ended February 3, 2024, includes a \$15.9 million net gain relative to a credit card litigation settlement which occurred in the fourth quarter of fiscal year 2023.

Notes(2): 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.



RECONCILIATION TABLE: ADJUSTED NET INCOME + ADJUSTED EARNINGS PER 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 Share, Basic" as Adjusted Net Income divided by the basic weighted average common shares outstanding during the period and "Adjusted Earnings per 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 Share in the following table (amounts in thousands, except per share data).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income ¹	\$376,768	\$418,447	\$519,190
Equity compensation ²	21,176	26,629	24,377
Loss on early retirement of debt	-	-	1,525
Write-off of deferred loan costs	-	449	-
Tax effects of these adjustments ³	(4,761)	(6,038)	(5,621)
Adjusted Net Income	\$393,183	\$439,467	\$539,471
Earnings per common share			
Basic	\$5.66	\$5.87	\$6.89
Diluted	\$5.54	\$5.73	\$6.70
Adjusted Earnings per Share			
Basic	\$5.90	\$6.16	\$7.16
Diluted	\$5.78	\$6.02	\$6.96
Weighted average common shares outstanding			
Basic	66,612	71,343	75,389
Diluted	68,034	73,048	77,469

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SPORTS & ENTERTAINMENT

Notes(1): Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of fiscal year 2024. Net income for the year ended February 3, 2024, includes a \$15.9 million net gain relative to a credit card litigation settlement which occurred in the fourth quarter of fiscal year 2023.
Notes(2): 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.
Notes(3): Represents the tax effect of the total adjustments made to arrive at Adjusted Net Income at our historical tax rate.

APPENDIX | 55



RECONCILIATION TABLE: 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 this adjustment by reconciling net cash provided by operating activities to Adjusted Free Cash Flow in the following table (amounts in thousands).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net cash provided by operating activities	\$434,798	\$528,082	\$535,779
Net cash used in investing activities	(172,037)	(186,120)	(206,139)
Adjusted Free Cash Flow	\$262,761	\$341,962	\$329,640



RECONCILIATION TABLE: NET DEBT AND NET LEVERAGE

We define "Net Debt" 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. We describe these adjustments reconciling long-term debt, net to net debt, and net leverage in the following table (amounts in thousands).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Long-term debt, net	\$480,793	\$482,679	\$484,551
Current maturities of long-term debt	3,000	3,000	3,000
Total long-term debt	\$483,793	\$485,679	\$487,551
Less: Cash & cash equivalents	(330,320)	(288,929)	(347,920)
Net Debt	\$153,473	\$196,750	\$139,631
Adjusted EBITDA	\$666,313	\$720,246	\$846,045
Net Leverage	0.2x	0.3x	0.2x



RECONCILIATION TABLE: RETURN ON INVESTED CAPITAL ("ROIC")

We define "ROIC" 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 (amounts in thousands).

	Fiscal Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income ¹	\$376,768	\$418,447	\$519,190
Interest expense, net	36,214	36,873	46,051
Income tax expense	109,289	119,778	143,966
Depreciation and amortization	122,866	118,070	110,936
Equity compensation ²	21,176	26,629	24,377
Loss on early retirement of debt	-	-	1,525
Write-off of deferred loan costs	-	449	-
Lease expense	251,851	232,683	224,614
Adjusted EBITDA before lease expense ³	\$918,164	\$952,929	\$1,070,659
Less: Income tax expense	(109,289)	(119,778)	(143,966)
Adjusted EBITDA before lease expense less income tax expense	\$808,875	\$833,151	\$926,693
Average invested capital	4,087,727	3,624,592	3,314,678
Return on Invested Capital	20%	23%	28%



Notes: ¹ Net income for the year ended February 1, 2025, includes a \$15.0 million gain pertaining to a litigation settlement which occurred in the fourth quarter of fiscal year 2024. Net income for the year ended February 3, 2024, includes a \$15.9 million net gain relative to a credit card litigation settlement which occurred in the fourth quarter of fiscal year 2023.

² 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.

