



FOR IMMEDIATE RELEASE

DICK'S Sporting Goods Reports Second Quarter Results; Raises 2025 Outlook ^(A)

- Delivers Record Second Quarter Sales and 5.0% Comparable Sales Growth –
- Raises Full Year 2025 Guidance for Comparable Sales Growth to a Range of 2.0% to 3.5% –

- Delivered earnings per diluted share of \$4.71 and non-GAAP earnings per diluted share of \$4.38, compared to GAAP and non-GAAP earnings per diluted share of \$4.37 during the prior year quarter
- Opened one new House of Sport location and four new DICK'S Field House locations during the second quarter; Opened three new House of Sport locations and eight new DICK'S Field House locations year-to-date
- Raises full year 2025 guidance for comparable sales growth to a range of 2.0% to 3.5%, up from 1.0% to 3.0% previously ^(A)
- Raises full year 2025 earnings per diluted share guidance to a range of \$13.90 to 14.50, up from \$13.80 to 14.40 previously ^(A)

"With Q2 comps at 5%, our momentum continues to build – a clear reflection of the strength of our long-term strategies and investments. We remain very enthusiastic about the strategic benefits from the Foot Locker acquisition. As previously shared, Foot Locker shareholders approved the transaction. We have also received all required regulatory approvals, and we anticipate that the deal will close on September 8th."

Ed Stack, Executive Chairman

"We are very pleased with our strong Q2 results. Our performance shows how well our long-term strategies are working, the strength and resilience of our operating model and the impact of our team's consistent execution. Our Q2 comps increased 5.0%, with growth in average ticket and transactions, and we drove second quarter gross margin expansion. We are raising our full year 2025 outlook to reflect our strong Q2 results and the ongoing confidence we have in our business, grounded in our team's execution of our strategic pillars."

Lauren Hobart, President and Chief Executive Officer

PITTSBURGH, August 28, 2025 - DICK'S Sporting Goods, Inc. (NYSE: DKS), a leading U.S. based full-line omni-channel sporting goods retailer, today reported sales and earnings results for the second quarter ended August 2, 2025.

Second Quarter Operating Results (dollars in millions, except per share data)	13 Weeks Ended		Change ⁽⁷⁾	
	August 2, 2025	August 3, 2024		
Net sales	\$ 3,647	\$ 3,474	\$ 173	5.0%
Comparable sales ⁽¹⁾	5.0%	4.5%		
Income before income taxes (% of net sales) ⁽²⁾	14.0%	13.9%	9 bps	
Non-GAAP income before income taxes (% of net sales) ^{(2) (3)}	13.0%	13.9%	(93) bps	
Net income	\$ 381	\$ 362	\$ 19	5%
Non-GAAP net income ⁽³⁾	\$ 355	\$ 362	\$ (7)	(2)%
Earnings per diluted share	\$ 4.71	\$ 4.37	\$ 0.34	8%
Non-GAAP earnings per diluted share ⁽³⁾	\$ 4.38	\$ 4.37	\$ 0.01	—%

^(A) Outlook does not include acquisition-related costs, investment gains or results from the planned acquisition of Foot Locker. Please see the section of this document titled "Full Year 2025 Outlook" for more information.

Year-to-Date Operating Results (dollars in millions, except per share data)	26 Weeks Ended		Change ⁽⁷⁾	
	August 2, 2025	August 3, 2024		
Net sales	\$ 6,821	\$ 6,492	\$ 329	5.1%
Comparable sales ⁽¹⁾	4.7%	4.9%		
Income before income taxes (% of net sales) ⁽²⁾	12.6%	12.7%	(13) bps	
Non-GAAP income before income taxes (% of net sales) ^{(2) (3)}	12.2%	12.7%	(47) bps	
Effective tax rate	24.7%	22.7%	201 bps	
Net income	\$ 646	\$ 638	\$ 8	1%
Non-GAAP net income ⁽³⁾	\$ 629	\$ 638	\$ (8)	(1)%
Earnings per diluted share	\$ 7.95	\$ 7.67	\$ 0.28	4%
Non-GAAP earnings per diluted share ⁽³⁾	\$ 7.75	\$ 7.67	\$ 0.08	1%

Balance Sheet (in millions)	As of August 2, 2025	As of August 3, 2024	\$ Change ⁽⁷⁾	% Change ⁽⁷⁾
Cash and cash equivalents	\$ 1,231	\$ 1,692	\$ (461)	(27)%
Inventories, net	\$ 3,404	\$ 3,178	\$ 226	7%
Total debt ⁽⁴⁾	\$ 1,485	\$ 1,484	\$ 1	—%

Capital Allocation (in millions)	26 Weeks Ended		\$ Change ⁽⁷⁾	% Change ⁽⁷⁾
	August 2, 2025	August 3, 2024		
Share repurchases ⁽⁵⁾	\$ 299	\$ 164	\$ 135	83%
Dividends paid ⁽⁶⁾	\$ 196	\$ 183	\$ 13	7%
Gross capital expenditures	\$ 526	\$ 372	\$ 154	41%
Net capital expenditures ⁽³⁾	\$ 455	\$ 326	\$ 130	40%

Notes

- ⁽¹⁾ Beginning in fiscal 2025, we revised our method for calculating comparable sales to include Warehouse Sale stores beginning in the stores' 14th full month of operations, similar to our other store locations. Prior year information has been revised to reflect this change for comparability purposes. See additional details as furnished in Exhibit 99.2 of the Company's Current Report on Form 8-K, filed with the SEC on March 11, 2025.
- ⁽²⁾ Also referred to by management as earnings before income taxes ("EBT").
- ⁽³⁾ For additional information, see GAAP to non-GAAP reconciliations included in tables later in the release under the heading "GAAP to Non-GAAP Reconciliations." In the fiscal 2024 period, there were no non-GAAP adjustments to reported EBT margin, net income or earnings per diluted share.
- ⁽⁴⁾ The Company had no outstanding borrowings under its revolving credit facility in 2025 and 2024.
- ⁽⁵⁾ During the 26 weeks ended August 2, 2025, the Company repurchased 1.4 million shares of its common stock under its previously announced share repurchase program at an average price of \$218.65 per share, for a total cost of \$298.7 million. The Company has \$212.9 million remaining under this authorization as of August 2, 2025. The Company also paid \$5 million during fiscal 2025 for shares repurchased during fiscal 2024.
- ⁽⁶⁾ The Company declared and paid quarterly dividends of \$1.2125 per share in fiscal 2025 and \$1.10 per share in fiscal 2024.
- ⁽⁷⁾ Column may not recalculate due to rounding.

Quarterly Dividend

On August 27, 2025, the Company's Board of Directors authorized and declared a quarterly dividend in the amount of \$1.2125 per share on the Company's common stock and Class B common stock. The dividend is payable in cash on September 26, 2025 to stockholders of record at the close of business on September 12, 2025.

Agreement to Acquire Foot Locker

On May 15, 2025, the Company announced that it entered into a definitive merger agreement to acquire Foot Locker, Inc., a leading footwear and apparel retailer. Under the terms of the merger agreement, Foot Locker shareholders will elect to receive either (i) \$24.00 in cash or (ii) 0.1168 shares of DICK'S Sporting Goods common stock for each share of Foot Locker common stock, for a total equity value of approximately \$2.4 billion and an enterprise value of approximately \$2.5 billion. As previously announced, Foot Locker shareholders have approved the merger and all regulatory approvals have been received. The Company anticipates the acquisition to close on September 8, 2025, subject to the satisfaction or waiver of remaining customary closing conditions. To the degree Foot Locker shareholders do not elect to receive their consideration entirely in shares of the Company's common stock, the Company intends to finance the acquisition through a combination of cash-on-hand, revolving borrowings and other new debt.

Full Year 2025 Outlook ⁽¹⁾

The Company's Full Year Outlook for 2025 presented below does not include acquisition-related costs, investment gains or results from the planned acquisition of Foot Locker:

Metric	2025 Outlook
Earnings per diluted share	<ul style="list-style-type: none"> \$13.90 to 14.50 <ul style="list-style-type: none"> Based on approximately 81 million diluted shares outstanding Based on an effective tax rate of approximately 25% Includes the expected impact from all tariffs currently in effect
Net sales	<ul style="list-style-type: none"> \$13.75 billion to 13.95 billion
Comparable sales	<ul style="list-style-type: none"> Positive 2.0% to positive 3.5%
Capital expenditures	<ul style="list-style-type: none"> Approximately \$1.2 billion on a gross basis Approximately \$1.0 billion on a net basis

⁽¹⁾ Please see the section of this document titled "Non-GAAP Financial Measures" for more information.

Store Count and Square Footage

The following table summarizes store activity for fiscal 2025:

	Beginning Stores	New Stores	Closed Stores	Relocated / Converted ⁽⁵⁾	Ending Stores	<i>(in millions)</i> Square Footage ^{(6) (7)}	
						Beginning	Ending
DICK'S Sporting Goods ⁽¹⁾							
DICK'S ⁽²⁾	677	—	(3)	(9)	665	36.3	35.6
DICK'S Field House ⁽²⁾	27	2	—	6	35	1.6	2.0
DICK'S House of Sport	19	—	—	3	22	2.2	2.6
Total DICK'S Sporting Goods	723	2	(3)	—	722	40.1	40.2
Other Specialty Concepts ⁽¹⁾							
Golf Galaxy ⁽³⁾	109	3	—	—	112	2.4	2.5
Going Going Gone! ⁽⁴⁾	50	6	(4)	—	52	2.2	2.4
Other	3	—	—	—	3	0.1	0.1
Total Other Specialty Concepts	162	9	(4)	—	167	4.8	5.0
Total ⁽⁴⁾	885	11	(7)	—	889	44.8	45.1

- (1) In some markets, we operate DICK'S Sporting Goods stores adjacent to our specialty concept stores on the same property with a pass-through for our athletes. We refer to this format as a "combo store" and include combo store openings within both the DICK'S Sporting Goods and specialty concept store reconciliations, as applicable. As of August 2, 2025, the Company operated 15 combo stores.
- (2) Beginning store count and square footage were updated to reflect one DICK'S Field House location that opened in fiscal 2024, which was previously reflected as a DICK'S store.
- (3) As of August 2, 2025, includes 30 Golf Galaxy Performance Centers, with six new openings during fiscal 2025, three of which were conversions of prior Golf Galaxy store locations.
- (4) Beginning store count and square footage were updated to reflect Warehouse Sale locations as described in the Company's Current Report on Form 8-K, filed with the SEC on March 11, 2025. As of February 2, 2025, beginning amounts now include 29 Warehouse Sale locations and 1.3 million of related square footage.
- (5) Reflects stores converted between concept or prototype through store relocations or remodels as part of the Company's strategy to reposition its store portfolio. Including stores that converted between concepts, the Company relocated or remodeled six stores during the current year period.
- (6) Includes square footage as of August 2, 2025 related to five Public Lands store closures as we plan to convert three into DICK'S House of Sport and two into DICK'S Field House stores during fiscal 2025 and early 2026.
- (7) Columns may not recalculate due to rounding.

Non-GAAP Financial Measures

In addition to reporting the Company's financial results for the second quarter in accordance with generally accepted accounting principles ("GAAP"), the Company reports certain financial results for the quarter that differ from what is reported under GAAP. These non-GAAP financial measures include non-GAAP gross margin, non-GAAP operating margin (also referred to as non-GAAP EBIT margin), non-GAAP EBT margin, non-GAAP net income, non-GAAP earnings per diluted share and net capital expenditures, which management believes provides investors with useful supplemental information to evaluate the Company's ongoing operations and to compare with past and future periods. Furthermore, management believes that adjustments related to its deferred compensation plans enables investors to better understand its selling, general and administrative expense trends by excluding non-cash changes in our deferred compensation plan investment fair values from market fluctuations that are offset within other income. Management also uses these non-GAAP measures internally for forecasting, budgeting, and measuring its operating performance. These measures should be viewed as supplementing, and not as an alternative or substitute for, the Company's financial results prepared in accordance with GAAP. The methods used by the Company to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures presented herein may not be comparable to similar measures provided by other companies. A reconciliation of the Company's non-GAAP measures to the most directly comparable GAAP financial measures are provided below and on the Company's website at investors.DICKS.com.

Information reconciling certain forward-looking GAAP measures to non-GAAP measures related to full year 2025 outlook and guidance, including earnings per diluted share, net sales, comparable sales and capital expenditures, in each case presented herein on a non-GAAP basis due to the exclusion of acquisition-related costs, investment gains or results from the planned acquisition of Foot Locker, is not available without unreasonable effort due to high variability, complexity and uncertainty involved in forecasting and quantifying certain amounts with respect to and resulting from the planned acquisition that are necessary for such reconciliations. For those reasons, we are unable to address the probable significance of the unavailable information, which could have a potentially unpredictable, and potentially significant, impact on our future GAAP financial results.

Forward-Looking Statements Involving Known and Unknown Risks and Uncertainties

This release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified as those that may predict, forecast, indicate or imply future results or performance and by forward-looking words such as "believe", "anticipate", "expect", "estimate", "predict", "intend", "plan", "project", "goal", "will", "will be", "will continue", "will result", "could", "may", "might" or any variations of such words or other words with similar meanings. Any statements about DICK'S Sporting Goods, Inc.'s ("DICK'S Sporting Goods"), Foot Locker, Inc.'s ("Foot Locker") or the combined company's plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. These statements are subject to known and unknown risks, uncertainties, assumptions, estimates, and other important factors that change over time, many of which may be beyond DICK'S Sporting Goods', Foot Locker's and the combined company's control. DICK'S Sporting Goods', Foot Locker's and the combined company's future performance and actual results may differ materially from those expressed or implied in such forward-looking

statements. Forward-looking statements should not be relied upon as a prediction of actual results. Forward-looking statements include statements regarding, among other things, the Company's future performance, including 2025 guidance, continued comp growth, and improved gross margin; the benefits of the combination of DICK'S Sporting Goods and Foot Locker (the "Transaction"), including future financial and operating results and the combined company's plans, objectives, expectations, intentions, growth strategies and culture and other statements that are not historical facts.

Factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements include, but are not limited to, current macroeconomic conditions, including prolonged inflationary pressures, potential changes to international trade relations, geopolitical conflicts and adverse changes in consumer disposable income; supply chain constraints, delays and disruptions; fluctuations in product costs and availability due to tariffs, currency exchange rate fluctuations, fuel price uncertainty and labor shortages; changes in consumer demand for products in certain categories and consumer lifestyle changes; intense competition in the sporting goods industry; the overall success of DICK'S Sporting Goods', Foot Locker's and the combined company's strategic plans and initiatives; DICK'S Sporting Goods', Foot Locker's and the combined company's vertical brand strategy and plans; DICK'S Sporting Goods', Foot Locker's and the combined company's ability to optimize their respective distribution and fulfillment networks to efficiently deliver merchandise to their stores and the possibility of disruptions; DICK'S Sporting Goods', Foot Locker's and the combined company's dependence on suppliers, distributors, and manufacturers to provide sufficient quantities of quality products in a timely fashion; the potential impacts of unauthorized use or disclosure of sensitive or confidential customer, employee, vendor or other information; the risk of problems with DICK'S Sporting Goods', Foot Locker's and the combined company's information systems, including e-commerce platforms, and any associated disruptions to operations; DICK'S Sporting Goods', Foot Locker's and the combined company's ability to attract and retain customers, executive officers and employees; our investments in GameChanger, our sports technology platform, DICK'S Media Network, and other technology to enhance our store fulfillment, in-store pickup and other foundational capabilities; potential reputational harm; our athlete experiences and associated costs, innovation, liability and competition associated with our specialty stores and vertical brands; increasing labor costs; the effects of the performance of professional sports teams within DICK'S Sporting Goods', Foot Locker's and the combined company's core regions of operations; DICK'S Sporting Goods', Foot Locker's and the combined company's ability to control expenses and manage inventory shrink; the seasonality of certain categories of DICK'S Sporting Goods', Foot Locker's and the combined company's operations and weather-related risks; changes in applicable tax laws, regulations, treaties, interpretations and other guidance; product safety and labeling concerns; the projected range of capital expenditures of DICK'S Sporting Goods, Foot Locker and the combined company, including costs associated with new store development, relocations and remodels and investments in technology; plans to return capital to stockholders through dividends and share repurchases, if any; DICK'S Sporting Goods', Foot Locker's and the combined company's ability to meet market expectations; the influence of DICK'S Sporting Goods' Class B common stockholders and associated possible scrutiny and public pressure; compliance and litigation risks, including sufficient insurance with respect thereto; changing rules, regulations and expectations related to environmental, social and governance matters; DICK'S Sporting Goods', Foot Locker's and the combined company's ability to protect their respective intellectual property rights or respond to claims of infringement by third parties; the availability of adequate capital; obligations and other provisions related to DICK'S Sporting Goods', Foot Locker's and the combined company's indebtedness; DICK'S Sporting Goods', Foot Locker's and the combined company's future results of operations and financial condition; the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the Transaction; the outcome of any legal proceedings that may be instituted against DICK'S Sporting Goods or Foot Locker, including with respect to the Transaction; the possibility that the Transaction does not close when expected or at all conditions to closing are not received or satisfied on a timely basis or at all; the risk that the benefits from the Transaction, including anticipated cost synergies, may not be fully realized or may take longer to realize than expected; the ability to promptly and effectively integrate the businesses of DICK'S Sporting Goods and Foot Locker following the closing of the Transaction; the dilution caused by the issuance of shares of DICK'S Sporting Goods common stock in the Transaction; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; the terms of the debt financing incurred in connection with the Transaction; reputational risk and potential adverse reactions of DICK'S Sporting Goods' or Foot Locker's customers, employees or other business partners; and the diversion of DICK'S Sporting Goods' and Foot Locker's management's attention and time from ongoing business operations and opportunities due to the Transaction. These factors are not necessarily all of the factors that could cause DICK'S Sporting Goods', Foot Locker's or the combined company's actual results, performance or achievements to differ materially from those expressed in or implied by any of the forward-looking statements. Other factors, including unknown or unpredictable factors, also could harm DICK'S Sporting Goods', Foot Locker's or the combined company's results.

For additional information on these and other factors that could affect DICK'S Sporting Goods' or Foot Locker's actual results, see the risk factors set forth in DICK'S Sporting Goods' and Foot Locker's filings with the Securities and Exchange Commission (the "SEC"), including DICK'S Sporting Goods' most recent Annual Report on Form 10-K, filed with the SEC on March 27, 2025, and its other filings with the SEC, Foot Locker's most recent Annual Report on Form 10-K, filed with the SEC on March 27, 2025, and its other filings with the SEC, as well as the risks described in DICK'S Sporting Goods' registration statement on Form S-4 and definitive proxy statement/prospectus relating to the Transaction. DICK'S Sporting Goods and Foot Locker disclaim and do not undertake any obligation to update or revise any forward-looking statement in this communication, except as required by applicable law or regulation. Forward-looking statements included in this communication are made as of the date of this communication.

Conference Call Info

The Company will host a conference call today at 10:00 a.m. Eastern Time to discuss the second quarter results. Investors will have the opportunity to listen to the earnings conference call over the internet through the Company's website located at investors.DICKS.com. To listen to the live call, please go to the website at least fifteen minutes early to register, download, and install any necessary audio software. For those who cannot listen to the live webcast, it will be archived on the Company's website for approximately twelve months.

About DICK'S Sporting Goods, Inc.

DICK'S Sporting Goods (NYSE: DKS) creates confidence and excitement by inspiring, supporting and personally equipping all athletes to achieve their dreams. Founded in 1948 and headquartered in Pittsburgh, the leading omni-channel retailer serves athletes and outdoor enthusiasts in more than 850 DICK'S Sporting Goods, Golf Galaxy, Public Lands and Going Going Gone! stores, online, and through the DICK'S mobile app. DICK'S also owns and operates DICK'S House of Sport and Golf Galaxy Performance Center, as well as GameChanger, a youth sports mobile platform for live streaming, scheduling, communications and scorekeeping.

Driven by its belief that sports have the power to change lives, DICK'S has been a longtime champion for youth sports and, together with its Foundation, has donated millions of dollars to support under-resourced teams and athletes through the Sports Matter program and other community-based initiatives. Additional information about DICK'S business, corporate giving and employment opportunities can be found on dicks.com, investors.dicks.com, sportsmatter.org, dickssportinggoods.jobs and on [Instagram](https://www.instagram.com/dicks_sporting_goods), [TikTok](https://www.tiktok.com/@dicks_sporting_goods), [Facebook](https://www.facebook.com/dicks.sporting.goods) and [X](https://twitter.com/dicks_sporting_goods).

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Category: Earnings

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DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(In thousands, except per share data)

	13 Weeks Ended			
	August 2, 2025	% of Sales	August 3, 2024	% of Sales ⁽¹⁾
Net sales	\$ 3,646,616	100.00%	\$ 3,473,635	100.00%
Cost of goods sold, including occupancy and distribution costs	2,295,344	62.94	2,197,935	63.27
GROSS PROFIT	1,351,272	37.06	1,275,700	36.73
Selling, general and administrative expenses	878,737	24.10	796,673	22.93
Merger and integration costs	8,028	0.22	—	—
Pre-opening expenses	12,322	0.34	8,931	0.26
INCOME FROM OPERATIONS	452,185	12.40	470,096	13.53
Interest expense	16,118	0.44	13,521	0.39
Other (income) expense	(73,749)	(2.02)	(25,756)	(0.74)
INCOME BEFORE INCOME TAXES	509,816	13.98	482,331	13.89
Provision for income taxes	128,414	3.52	120,101	3.46
NET INCOME	<u>\$ 381,402</u>	<u>10.46%</u>	<u>\$ 362,230</u>	<u>10.43%</u>
EARNINGS PER COMMON SHARE:				
Basic	\$ 4.82		\$ 4.50	
Diluted	\$ 4.71		\$ 4.37	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	79,147		80,432	
Diluted	81,041		82,814	

⁽¹⁾ Column does not add due to rounding

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME - UNAUDITED
(In thousands, except per share data)

	26 Weeks Ended			
	August 2, 2025	% of Sales ⁽¹⁾	August 3, 2024	% of Sales ⁽¹⁾
Net sales	\$ 6,821,293	100.00%	\$ 6,492,019	100.00%
Cost of goods sold, including occupancy and distribution costs	4,304,935	63.11	4,121,025	63.48
GROSS PROFIT	2,516,358	36.89	2,370,994	36.52
Selling, general and administrative expenses	1,664,265	24.40	1,540,071	23.72
Merger and integration costs	8,028	0.12	—	—
Pre-opening expenses	25,763	0.38	30,027	0.46
INCOME FROM OPERATIONS	818,302	12.00	800,896	12.34
Interest expense	28,256	0.41	27,357	0.42
Other (income) expense	(67,493)	(0.99)	(51,148)	(0.79)
INCOME BEFORE INCOME TAXES	857,539	12.57	824,687	12.70
Provision for income taxes	211,849	3.11	187,162	2.88
NET INCOME	<u>\$ 645,690</u>	<u>9.47%</u>	<u>\$ 637,525</u>	<u>9.82%</u>
EARNINGS PER COMMON SHARE:				
Basic	\$ 8.15		\$ 7.92	
Diluted	\$ 7.95		\$ 7.67	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:				
Basic	79,244		80,507	
Diluted	81,259		83,080	

⁽¹⁾ Column does not add due to rounding

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - UNAUDITED
(In thousands)

	August 2, 2025	August 3, 2024	February 1, 2025
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 1,231,022	\$ 1,691,899	\$ 1,689,940
Accounts receivable, net	223,879	168,495	214,250
Income taxes receivable	29,792	11,410	4,920
Inventories, net	3,403,914	3,178,024	3,349,830
Prepaid expenses and other current assets	165,440	130,707	158,767
Total current assets	<u>5,054,047</u>	<u>5,180,535</u>	<u>5,417,707</u>
Property and equipment, net	2,431,782	1,862,206	2,069,914
Operating lease assets	2,424,625	2,346,020	2,367,317
Intangible assets, net	58,598	56,520	58,598
Goodwill	245,857	245,857	245,857
Deferred income taxes	3,387	31,928	52,684
Other assets	472,475	212,893	246,617
TOTAL ASSETS	<u><u>\$ 10,690,771</u></u>	<u><u>\$ 9,935,959</u></u>	<u><u>\$ 10,458,694</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable	\$ 1,401,800	\$ 1,426,650	\$ 1,497,743
Accrued expenses	666,451	604,372	653,324
Operating lease liabilities	504,975	489,511	503,236
Income taxes payable	34,391	58,454	30,718
Deferred revenue and other liabilities	371,900	342,019	395,041
Total current liabilities	<u>2,979,517</u>	<u>2,921,006</u>	<u>3,080,062</u>
LONG-TERM LIABILITIES:			
Revolving credit borrowings	—	—	—
Senior notes	1,484,707	1,483,734	1,484,217
Long-term operating lease liabilities	2,619,090	2,423,264	2,500,307
Deferred income taxes	40,535	—	—
Other long-term liabilities	211,836	183,070	195,844
Total long-term liabilities	<u>4,356,168</u>	<u>4,090,068</u>	<u>4,180,368</u>
COMMITMENTS AND CONTINGENCIES			
STOCKHOLDERS' EQUITY:			
Common stock	556	568	567
Class B common stock	236	236	236
Additional paid-in capital	1,502,184	1,463,498	1,495,329
Retained earnings	6,843,448	6,045,601	6,392,513
Accumulated other comprehensive loss	(426)	(465)	(755)
Treasury stock, at cost	(4,990,912)	(4,584,553)	(4,689,626)
Total stockholders' equity	<u>3,355,086</u>	<u>2,924,885</u>	<u>3,198,264</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 10,690,771</u></u>	<u><u>\$ 9,935,959</u></u>	<u><u>\$ 10,458,694</u></u>

DICK'S SPORTING GOODS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED
(In thousands)

	26 Weeks Ended	
	August 2, 2025	August 3, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 645,690	\$ 637,525
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	203,522	189,219
Amortization of deferred financing fees and debt discount	5,774	1,162
Deferred income taxes	89,832	5,918
Stock-based compensation	37,948	32,812
Other, net	(32,591)	2,443
Changes in assets and liabilities:		
Accounts receivable	(11,670)	(34,396)
Inventories	(54,084)	(329,227)
Prepaid expenses and other assets	(17,185)	(10,464)
Accounts payable	(88,601)	141,555
Accrued expenses	(22,748)	5,450
Income taxes payable / receivable	(21,199)	(3,356)
Construction allowances provided by landlords	70,583	46,556
Deferred revenue and other liabilities	(20,016)	(22,501)
Operating lease assets and liabilities	(49,614)	(36,548)
Net cash provided by operating activities	735,641	626,148
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(526,076)	(372,105)
Proceeds from sale of other assets	—	8,775
Other investing activities	(122,794)	(3,548)
Net cash used in investing activities	(648,870)	(366,878)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of bridge facility financing fees	(7,863)	—
Proceeds from exercise of stock options	969	12,950
Minimum tax withholding requirements	(32,059)	(31,111)
Cash paid for treasury stock	(303,671)	(163,567)
Cash dividends paid to stockholders	(196,052)	(183,094)
Decrease in bank overdraft	(7,342)	(3,633)
Net cash used in financing activities	(546,018)	(368,455)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	329	(136)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(458,918)	(109,321)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,689,940	1,801,220
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 1,231,022	\$ 1,691,899

DICK'S SPORTING GOODS, INC.
GAAP to NON-GAAP RECONCILIATIONS - UNAUDITED

Non-GAAP Net Income and Earnings Per Share Reconciliations

(dollars in thousands, except per share amounts)

13 Weeks Ended August 2, 2025

	Selling, general and administrative expenses	Merger and integration costs	Income from operations ⁽⁴⁾	Interest expense	Other (income) expense	Income before income taxes	Net income ⁽⁵⁾	Earnings per diluted share
GAAP Basis	\$ 878,737	\$ 8,028	\$ 452,185	\$ 16,118	\$(73,749)	\$509,816	\$381,402	\$ 4.71
% of Net Sales	24.10 %	0.22 %	12.40 %	0.44 %	(2.02)%	13.98 %	10.46 %	
Investment gains ⁽¹⁾	—	—	—	—	49,745	(49,745)	(36,812)	
Foot Locker acquisition-related costs ⁽²⁾	—	(8,028)	8,028	(4,508)	—	12,536	10,337	
Deferred compensation plan adjustments ⁽³⁾	(14,739)	—	14,739	—	14,739	—	—	
Non-GAAP Basis	\$ 863,998	\$ —	\$ 474,952	\$ 11,610	\$(9,265)	\$472,607	\$354,927	\$ 4.38
% of Net Sales	23.69 %	— %	13.02 %	0.32 %	(0.25)%	12.96 %	9.73 %	

⁽¹⁾ Includes non-cash gains from non-operating investment in Foot Locker equity securities.

⁽²⁾ Represents legal and regulatory fees, other professional services and deferred financing amortization on a bridge facility related to the pending Foot Locker acquisition.

⁽³⁾ Includes non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

⁽⁴⁾ Also referred to by management as earnings before interest, other expense or income and income taxes ("EBIT").

⁽⁵⁾ Except for \$4.1 million of non-deductible merger and integration costs, the provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximates the Company's blended tax rate.

26 Weeks Ended August 2, 2025

	Selling, general and administrative expenses	Merger and integration costs	Income from operations ⁽⁴⁾	Interest expense	Other (income) expense	Income before income taxes	Net income ⁽⁵⁾	Earnings per diluted share
GAAP Basis	\$ 1,664,265	\$ 8,028	\$ 818,302	\$ 28,256	\$(67,493)	\$857,539	\$645,690	\$ 7.95
% of Net Sales	24.40 %	0.12 %	12.00 %	0.41 %	(0.99)%	12.57 %	9.47 %	
Investment gains ⁽¹⁾	—	—	—	—	35,865	(35,865)	(26,539)	
Foot Locker acquisition-related costs ⁽²⁾	—	(8,028)	8,028	(4,508)	—	12,536	10,337	
Deferred compensation plan adjustments ⁽³⁾	(9,031)	—	9,031	—	9,031	—	—	
Non-GAAP Basis	\$ 1,655,234	\$ —	\$ 835,361	\$ 23,748	\$(22,597)	\$834,210	\$629,488	\$ 7.75
% of Net Sales	24.27 %	— %	12.25 %	0.35 %	(0.33)%	12.23 %	9.23 %	

⁽¹⁾ Includes non-cash gains from non-operating investment in Foot Locker equity securities.

⁽²⁾ Represents legal and regulatory fees, other professional services and deferred financing amortization on a bridge facility related to the pending Foot Locker acquisition.

⁽³⁾ Includes non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

⁽⁴⁾ Also referred to by management as earnings before interest, other expense or income and income taxes ("EBIT").

⁽⁵⁾ Except for \$4.1 million of non-deductible merger and integration costs, the provision for income taxes for non-GAAP adjustments was calculated at 26%, which approximates the Company's blended tax rate.

13 Weeks Ended August 3, 2024

	Selling, general and administrative expenses	Income from operations ⁽²⁾	Other (income) expense	Income before income taxes	Net income	Earnings per diluted share
GAAP Basis	\$ 796,673	\$ 470,096	\$ (25,756)	\$ 482,331	\$ 362,230	\$ 4.37
% of Net Sales	22.93 %	13.53 %	(0.74)%	13.89 %	10.43 %	
Deferred compensation plan adjustments ⁽¹⁾	(10,399)	10,399	10,399	—	—	
Non-GAAP Basis	\$ 786,274	\$ 480,495	\$ (15,357)	\$ 482,331	\$ 362,230	\$ 4.37
% of Net Sales	22.64 %	13.83 %	(0.44)%	13.89 %	10.43 %	

⁽¹⁾ Included non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

⁽²⁾ Also referred to by management as earnings before interest, other expense or income and income taxes ("EBIT").

26 Weeks Ended August 3, 2024

	Selling, general and administrative expenses	Income from operations ⁽²⁾	Other (income) expense	Income before income taxes	Net income	Earnings per diluted share
GAAP Basis	\$ 1,540,071	\$ 800,896	\$ (51,148)	\$ 824,687	\$ 637,525	\$ 7.67
% of Net Sales	23.72 %	12.34 %	(0.79)%	12.70 %	9.82 %	
Deferred compensation plan adjustments ⁽¹⁾	(14,146)	14,146	14,146	—	—	
Non-GAAP Basis	\$ 1,525,925	\$ 815,042	\$ (37,002)	\$ 824,687	\$ 637,525	\$ 7.67
% of Net Sales	23.50 %	12.55 %	(0.57)%	12.70 %	9.82 %	

⁽¹⁾ Included non-cash changes in fair value of employee deferred compensation plan investments held in rabbi trusts.

⁽²⁾ Also referred to by management as earnings before interest, other expense or income and income taxes ("EBIT").

Gross Capital Expenditures to Net Capital Expenditures Reconciliation

(in thousands)

The following table represents a reconciliation of the Company's gross capital expenditures to its capital expenditures, net of construction allowances.

	26 Weeks Ended	
	August 2, 2025	August 3, 2024
Gross capital expenditures	\$ (526,076)	\$ (372,105)
Construction allowances provided by landlords	70,583	46,556
Net capital expenditures	\$ (455,493)	\$ (325,549)