Sporting Goods

Key Takeaways

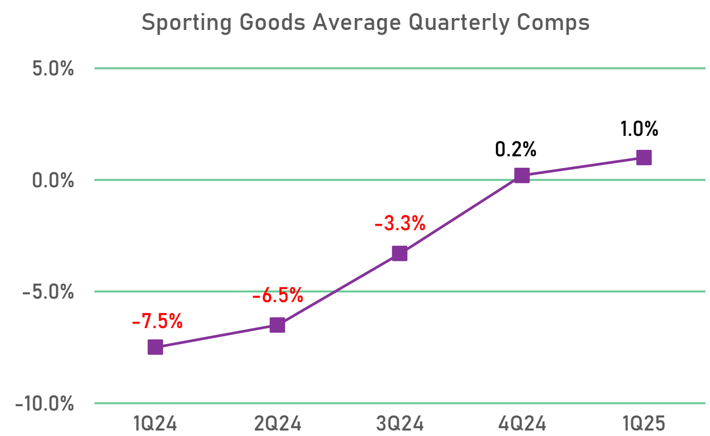
- Sales up at four of six sporting goods retailers in 1Q
- Dick's continues to lead ahead of its Foot Locker acquisition, Big 5 lags as it prepares for its takeover by Worldwide Golf
- Recovery may prove short-lived as the impact of higher tariffs intensifies

	Comps	Sales (millions)	YOY Sales % Change	E-Comm % Growth	E-Comm % of Sales	Quarter-End Date
U.S.						
Academy Sports and Outdoors	-3.7%	$1,351.4	-0.9%	10.3%	9.9%	5/3/2025
Big 5 Sporting Goods	-7.8%	$175.6	-9.2%	N/A	N/A	3/30/2025
Camping World	9.8%	$1,413.5	3.6%	N/A	N/A	3/31/2025
Dick's Sporting Goods	4.5%	$3,174.7	5.2%	N/A	N/A	5/3/2025
Sportsman's Warehouse	2.0%	$249.1	2.0%	N/A	N/A	5/3/2025
Vail Resorts	N/A	$1,295.6	1.0%	N/A	N/A	4/30/2025
Average	1.0%		0.3%	10.3%	9.9%	

The Sporting Goods sector showed signs of renewed momentum in 1Q, with average sales rising 1% and comparable sales turning modestly positive. However, the improvement may prove temporary, as consumers potentially pulled forward purchases in anticipation of tariff-driven price increases.

Dick's Sporting Goods once again led the sector, posting a 5.2% comp gain, driven by stronger footwear, apparel sales and team sports sales. Outdoor equipment sales continued to underperform. Dick's is aiming to expand its footwear and international market share through an acquisition of Foot Locker, whose shareholders recently approved the deal. Sportsman's Warehouse recorded its first quarter of positive comps in four years, up a modest 2%—a gain that still follows a 12% decline on a two-year stacked basis.

Big 5 Sporting Goods continued to underperform, with comps down 7.8%, widening EBITDA losses, and tightening liquidity. On June 30, Big 5 agreed to be acquired by Worldwide Sports Group Holdings for $1.45 per share in cash, implying an enterprise value of $113 million. Academy Sports also posted soft results in 1Q25, with comps down 3.7% and EBITDA declining 22%. Management revised the low end of its FY25 guidance to account for potential tariff impacts but left the high end unchanged. Camping World, by contrast, showed improving momentum in 1Q25, with a 3.6% sales increase driven by strong used vehicle demand and tighter cost controls. While management downplayed the risk of demand pull-forward, strength in March and April may reflect consumers accelerating purchases in anticipation of tariff related price increases.



For questions or analytical support, please call:

Michael Blackburn - (800) 789-0123, ext. 131

2025 Seasonally Adjusted Retail Sales (Monthly % Change Year-Over-Year) Source: U.S. Census				Upcoming Comparative Periods		
	Apr'25	May'25	Jun'25	Jul'24	Aug'24	Sep'24
Total Retail Sales	4.8%	3.5%	3.9%	3.0%	1.9%	2.0%
Retail Sales Ex Auto	4.0%	3.7%	3.3%	3.4%	2.2%	2.5%
Retail Sales Ex Auto and Gas	5.2%	4.7%	4.1%	3.6%	3.2%	4.1%
By Category:						
Furniture & home furnishings	7.7%	5.9%	4.5%	-0.7%	-1.0%	2.5%
Electronics & appliance	-0.2%	-2.1%	-0.2%	3.7%	-0.6%	-4.9%
Building materials, garden equip. & supplies	1.9%	-0.3%	-1.1%	0.3%	-0.3%	1.4%
Food & beverage stores	2.6%	2.3%	2.5%	2.8%	1.6%	2.6%
Grocery stores	2.8%	2.5%	2.7%	2.8%	1.5%	2.5%
Health & personal care	8.6%	7.9%	8.3%	6.3%	4.5%	7.1%
Gasoline stations	-7.0%	-5.8%	-4.4%	1.3%	-6.7%	-10.7%
Clothing & clothing accessories	4.3%	3.4%	3.9%	2.8%	0.3%	2.3%
Sporting goods, hobby, musical instrument & book stores	1.3%	0.7%	1.6%	-7.1%	-3.7%	-2.2%
Sporting goods	-2.3%	-2.1%	TBD	-7.4%	-5.3%	-6.7%
Footwear	-0.9%	0.4%	TBD	1.2%	-6.5%	-7.6%
General merchandise	2.6%	2.6%	3.2%	2.8%	1.4%	2.6%
Department stores	-3.9%	-2.7%	-3.6%	-4.8%	-6.1%	-3.4%
Nonstore retailers	7.9%	7.6%	4.5%	5.8%	6.6%	7.2%

*Sporting goods figures are not seasonally adjusted