

Dicks Sporting Goods (DKS)

Target Pricing (Revision)

Ticker: [DKS](#)
Company Name: [Dicks Sporting Goods](#)
Exchange: [NYSE](#)
Analyst: [Kenneth Gannon](#)

Currency: [USD \(\\$mm\)](#)
Fiscal Year End: [2026](#)
Report Date [7/8/2026](#)

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DICK'S SPORTING GOODS, INC. | CONSOLIDATED STATEMENTS OF INCOME (\$ in Thousands)

Source: DKS 10-K FY2026 (Jan 31, 2026) and DKS 10-K FY2025 (Feb 1, 2025) — SEC EDGAR. FY2025/FY2024/FY2023 from FY2026 10-K; FY2022 from FY2025 10-K.

	FY 2025 (Jan 31, 2026)	FY 2024 (Feb 1, 2025)	FY 2023 (Feb 3, 2024)	FY 2022 (Jan 28, 2023)	% Net Sales FY 2025	% Net Sales FY 2024	YoY (FY25 v FY24)	YoY (FY24 v FY23)
NET SALES BY CATEGORY (Volume Drivers)								
Footwear (1)	\$6,888,000	\$3,829,000	\$3,388,700	\$2,979,100	40.01%	28.48%	79.9%	13.0%
Hardlines (2)	\$5,048,300	\$4,899,300	\$4,915,500	\$4,952,200	29.32%	36.45%	3.0%	(0.3%)
Apparel	\$4,895,400	\$4,425,400	\$4,329,800	\$4,218,100	28.44%	32.92%	10.6%	2.2%
Other (3)	\$383,400	\$289,100	\$350,400	\$218,800	2.23%	2.15%	32.6%	(17.5%)
Total Net Sales	\$17,215,120	\$13,442,849	\$12,984,399	\$12,368,198	100.00%	100.00%		
OPERATIONAL VOLUME DRIVERS								
Comparable Sales Growth — DICK'S Business	4.5%	5.2%	2.6%	—	—	—	—	—
DICK'S Sporting Goods Stores (end of period)	644	678	701	—	—	—	—	—
DICK'S Field House Stores (end of period)	42	26	11	—	—	—	—	—
DICK'S House of Sport Stores (end of period)	35	19	12	—	—	—	—	—
Golf Galaxy Stores (end of period)	113	109	104	—	—	—	—	—
Golf Galaxy Performance Centers (of total above)	33	24	—	—	—	—	—	—
Going Going Gone! Stores (end of period)	51	21	17	—	—	—	—	—
Total DICK'S Business Stores	888	856	855	—	—	—	—	—
Total Foot Locker Business Stores (owned + licensed)	2,561	—	—	—	—	—	—	—
Total Stores — All Concepts	3,449	856	855	—	—	—	—	—
Gross Square Footage — DICK'S Business (mm sq ft)	45.5	43.6	42.7	—	—	—	—	—
DICK'S Business Net Sales (\$000s)	\$14,108,900	\$13,442,849	\$12,984,399	\$12,368,198	81.96%	100.00%	5.0%	3.5%
Foot Locker Business Net Sales (\$000s) — stub period	\$3,106,220	—	—	—	18.04%	—	—	—
Foot Locker Business Net Sales (\$000s) - Annual	—	\$7,971,000	\$8,154,000	\$8,747,000	—	—	—	—
Footlocker % of Sales (Footwear)	—	84.0%	—	—	—	—	—	—
Footlocker % of Sales (Apparel)	—	16.0%	—	—	—	—	—	—
CONSOLIDATED INCOME STATEMENT								
Net Sales	\$17,215,120	\$13,442,849	\$12,984,399	\$12,368,198			28.1%	3.5%
Cost of Goods Sold (incl. occ. & dist.)	\$11,547,858	\$8,617,153	\$8,450,664	\$8,083,640			34.0%	2.0%
% of Sales	67.1%	64.1%	65.1%	65.4%				
GROSS PROFIT	\$5,667,262	\$4,825,696	\$4,533,735	\$4,284,558	32.92%	35.90%	17.4%	6.4%
Selling, General & Administrative Exp.	\$4,338,162	\$3,294,272	\$3,183,530	\$2,799,853	25.20%	24.51%	31.7%	3.5%
% of Sales	25.2%	24.5%	24.5%	22.6%				
Merger & Integration Costs	\$164,191	-	-	-	0.95%	-	—	—
Pre-Opening Expenses	\$69,000	\$57,492	\$67,840	\$21,686	0.40%	0.43%	20.0%	(15.3%)
OPERATING INCOME	\$1,095,909	\$1,473,932	\$1,282,365	\$1,463,019	6.37%	10.96%	(25.6%)	14.9%
Interest Expense	\$64,263	\$52,987	\$58,023	\$95,220	0.37%	0.39%	21.3%	(8.7%)
Other Income	\$110,327	\$98,088	\$93,809	\$15,949	0.64%	0.73%	12.5%	4.6%
INCOME BEFORE INCOME TAXES	\$1,141,973	\$1,519,033	\$1,318,151	\$1,383,748	6.63%	11.30%	(24.8%)	15.2%
Provision for Income Taxes	\$292,734	\$353,725	\$271,632	\$340,610	1.70%	2.63%	(17.2%)	30.2%
NET INCOME	\$849,239	\$1,165,308	\$1,046,519	\$1,043,138	4.93%	8.67%	(27.1%)	11.4%
EARNINGS PER SHARE								
EPS — Basic	\$10.22	\$14.48	\$12.72	\$13.43	—	—	(29.4%)	13.8%
EPS — Diluted	\$9.97	\$14.05	\$12.18	\$10.78	—	—	(29.0%)	15.4%
Wtd Avg Shares — Basic (000s)	83,135	80,468	82,302	77,672	—	—	3.3%	(2.2%)
Wtd Avg Shares — Diluted (000s)	85,144	82,929	85,925	99,274	—	—	2.7%	(3.5%)

(1) Footwear: running, basketball, hiking, casual footwear, cleats. FY2025 includes ~\$3.1B Foot Locker segment (acquired Sep 8, 2025).

(2) Hardlines: sporting goods equipment, fitness, golf, fishing. (3) Other: services, shipping, GameChanger, retail media, licensing.

Comparable sales FY2024 (5.2%) and FY2023 (2.6%) from DKS FY2025 10-K MD&A. FY2022 category \$s from DKS FY2025 10-K Note 5.

GameChanger revenue FY2025 (~\$150M) from FY2026 10-K; FY2024 (>\$100M milestone) from FY2025 10-K. Vertical brand FY2025 (\$1.8B, ~13%) and FY2024 (\$1.7B, ~13%) per respective 10-Ks.

ScoreCard: FY2025 ~30M members, Gold ~8M (FY2026 10-K); FY2024 >25M members, Gold >7M (FY2025 10-K). Blue text = hardcoded inputs; Black = derived.

DICK'S SPORTING GOODS, INC. | CONSOLIDATED BALANCE SHEETS (\$ in Thousands)

Source: DKS 10-K, Fiscal Year Ended January 31, 2026 (SEC EDGAR)

	Jan 31, 2026 (FY 2025)	Feb 1, 2025 (FY 2024)	YoY Chg
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$1,353,226	\$1,689,940	(19.9%)
Accounts Receivable, net	\$475,852	\$214,250	122.1%
Income Taxes Receivable	\$68,455	\$4,920	1291.4%
Inventories, net	\$4,907,823	\$3,349,830	46.5%
Prepaid Expenses and Other Current Assets	\$299,435	\$158,767	88.6%
Total Current Assets	\$7,104,791	\$5,417,707	31.1%
Property and Equipment, net	\$3,512,776	\$2,069,914	69.7%
Operating Lease Assets	\$4,594,670	\$2,367,317	94.1%
Intangible Assets, net	\$768,575	\$58,598	1211.6%
Goodwill	\$864,047	\$245,857	251.4%
Deferred Income Taxes	\$82,501	\$52,684	56.6%
Other Assets	\$484,139	\$246,617	96.3%
TOTAL ASSETS	\$17,411,499	\$10,458,694	66.5%
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts Payable	\$1,986,990	\$1,497,743	32.7%
Accrued Expenses	\$1,115,306	\$653,324	70.7%
Operating Lease Liabilities (current)	\$1,004,909	\$503,236	99.7%
Income Taxes Payable	\$7,533	\$30,718	(75.5%)
Deferred Revenue and Other Liabilities	\$528,820	\$395,041	33.9%
Total Current Liabilities	\$4,643,558	\$3,080,062	50.8%
LONG-TERM LIABILITIES			
Revolving Credit Borrowings	-	-	—
Long-Term Debt and Financing Lease Obl.	\$1,905,299	\$1,484,217	28.4%
Long-Term Operating Lease Liabilities	\$4,836,435	\$2,500,307	93.4%
Deferred Income Taxes	\$203,920	-	—
Other Long-Term Liabilities	\$282,167	\$195,844	44.1%
Total Long-Term Liabilities	\$7,227,821	\$4,180,368	72.9%
Total Liabilities	\$11,871,379	\$7,260,430	63.5%
STOCKHOLDERS' EQUITY			
Common Stock (\$0.01 par)	\$653	\$567	15.2%
Class B Common Stock (\$0.01 par)	\$236	\$236	-
Additional Paid-In Capital	\$3,724,836	\$1,495,329	149.1%
Retained Earnings	\$6,827,900	\$6,392,513	6.8%
Accumulated Other Comprehensive Inc (Loss)	\$17,813	\$755	2259.3%
Treasury Stock (at cost)	\$5,031,318	\$4,689,626	7.3%
Total Stockholders' Equity	\$5,540,120	\$3,198,264	73.2%
TOTAL LIABILITIES AND EQUITY	\$17,411,499	\$10,458,694	66.5%

Source: DKS 10-K FY2026, Consolidated Balance Sheets (p.58). All figures in \$000s.

DICK'S SPORTING GOODS, INC. | CONSOLIDATED STATEMENTS OF CASH FLOWS (\$ in Thousands)

Source: DKS 10-K, Fiscal Year Ended January 31, 2026 (SEC EDGAR)

	FY 2025 (Jan 31, 2026)	FY 2024 (Feb 1, 2025)	FY 2023 (Feb 3, 2024)	YoY Chg
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income	\$849,239	\$1,165,308	\$1,046,519	(27.1%)
Adjustments to Reconcile Net Income:				
Depreciation and Amortization	\$488,630	\$400,409	\$393,933	22.0%
Amort. of Deferred Financing Fees & Disc.	\$11,709	\$2,333	\$2,364	401.9%
Deferred Income Taxes	\$99,816	\$14,838	\$3,343	572.7%
Stock-Based Compensation	\$123,667	\$71,001	\$57,285	74.2%
Other, net	\$24,930	\$6,565	\$9,332	279.7%
Changes in Operating Assets & Liabilities:				
Accounts Receivable	\$17,957	\$11,865	\$4,236	51.3%
Inventories	\$181,316	\$501,033	\$18,823	(63.8%)
Prepaid Expenses and Other Assets	\$70,724	\$57,159	\$18,220	23.7%
Accounts Payable	\$122,001	\$185,883	\$20,365	(34.4%)
Accrued Expenses	\$90,018	\$58,941	\$2,462	52.7%
Income Taxes Payable / Receivable	\$11,626	\$26,155	\$29,167	(55.5%)
Construction Allowances from Landlords	\$161,659	\$76,287	\$67,061	111.9%
Deferred Revenue and Other Liabilities	\$39,976	\$41,536	\$25,190	(3.8%)
Operating Lease Assets and Liabilities	\$81,413	\$72,248	\$121,129	12.7%
Net Cash Provided by Operating Activities	\$1,537,343	\$1,311,835	\$1,527,335	17.2%
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital Expenditures	\$1,137,176	\$802,565	\$587,426	41.7%
Cash Acquired from Foot Locker Acq. (net)	\$257,095	-	-	—
Proceeds from Sale of Other Assets	-	\$11,872	\$27,500	(100.0%)
Other Investing Activities	\$174,408	\$5,865	\$54,750	2873.7%
Net Cash Used in Investing Activities	\$1,054,489	\$796,558	\$614,676	32.4%
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of Bridge Facility Fees	\$7,863	-	-	—
Payments on Financing Lease Obl.	\$1,142	-	\$823	—
Transaction Costs for Debt Issuance	\$1,000	-	-	—
Proceeds from Stock Option Exercises	\$1,514	\$18,000	\$15,205	(91.6%)
Minimum Tax Withholding	\$68,815	\$42,515	\$98,917	61.9%
Treasury Stock Repurchases	\$347,132	\$263,021	\$648,554	32.0%
Cash Dividends Paid to Stockholders	\$413,853	\$361,727	\$351,201	14.4%
Increase in Bank Overdraft	\$16,985	\$23,132	\$48,679	(26.6%)
Net Cash Used in Financing Activities	\$821,306	\$626,131	\$1,035,748	31.2%
Effect of Exchange Rate Changes on Cash	\$1,738	\$426	\$77	308.0%
NET DECREASE IN CASH & EQUIVALENTS	\$336,714	\$111,280	\$123,166	202.6%
Cash & Equivalents — Beginning of Period	\$1,689,940	\$1,801,220	\$1,924,386	(6.2%)
Cash & Equivalents — End of Period	\$1,353,226	\$1,689,940	\$1,801,220	(19.9%)
SUPPLEMENTAL DISCLOSURES				
Accrued Property and Equipment	\$197,256	\$111,289	\$72,486	77.2%
Cash Paid for Interest (net of cap. amts.)	\$52,783	\$50,677	\$57,486	4.2%
Cash Paid for Income Taxes	\$255,826	\$399,467	\$243,244	(36.0%)

Source: DKS 10-K FY2026, Consolidated Statements of Cash Flows (p.60). Parentheses denote cash outflows.

Summary Outputs Inputs and Assumptions

GENERAL

- First year of forecast in financial model: 2026

DEPRECIATION

- Depreciation Methodology Used: Straight Line
 - Years remaining for depreciation of existing assets: 10 years
 - Years used for depreciation of new assets: 25 years

EQUITY

Stock Price - 07/08/26 \$211.00

Taxes

- Tax Rate for DCF Model 25.63%

Long Term Growth

- The long Term Growth Rate for Terminal Value is 3%

Risk Free Rate

- The Risk Free Rate for the WACC Calculation is 4.66%

Total Shares Outstanding

- Total Diluted Shares Outstanding (000's) 85144

OTHER ASSUMPTIONS

		2026	2027	2028	2029	2030
Capital Expenditures	000's	\$1,050,000	\$1,100,000	\$1,125,000	\$1,150,000	\$1,150,000
Working Capital Days						
Accounts Receivable	days	0.4	0.5	0.5	0.6	0.6
Inventories	days	4	4.2	4	3.8	3.75
Prepaid Expenses and Other Assets	days	1.5	1.5	1.4	1.4	1.5
Accounts Payable	days	3.75	3.75	3.5	3.5	3.5
Accrued Expenses	days	3	3	3	3.1	3.1
Income Taxes Payable / Receivable	days	0.5	0.3	0.7	1	0.8
Reimbursed Out-of-Pocket Expenses	000's	31484	31799	31799	31799	31799
Restructuring Charges, net	000'S	0	0	0	0	0
Merger & Integration Costs	000's	250000	200000	200000	0	0
Pre-Opening Expenses	000's	70000	70000.0	70000.0	70000.0	70000.0
Other Income	000's	95000	95000.0	95000.0	95000.0	95000.0
Interest Expense	000's	70375	70375	70375	70375	70375

DKS Scenarios

Scenario Switch

1

(1 = Base Case, 2 = Best Case, 3 = Worst Case)

Projected Assumptions

DICK'S BUSINESS	2025	2026	2027	2028	2029	2030
Comparable Sales Growth		4.90%	4.80%	4.75%	4.75%	4.75%
Base Case		4.90%	4.80%	4.75%	4.75%	4.75%
Best Case: +0.5%		5.40%	5.30%	5.25%	5.25%	5.25%
Worst Case: -1%		3.90%	3.80%	3.75%	3.75%	3.75%

Net New Stores		25	25	20	15	15
	888	913	938	958	973	988
Base Case		25	25	20	15	15
Best Case: +1%		31	31	25	19	19
Worst Case: -1%		19	19	15	11	11

FOOTLOCKER BUSINESS	2025	2026	2027	2028	2029	2030
Comparable Sales Growth		-0.25%	0.25%	0.40%	0.50%	1.00%
Base Case		-0.25%	0.25%	0.40%	0.50%	1.00%
Best Case: +0.5%		0.25%	0.75%	0.90%	1.00%	1.50%
Worst Case: -1%		-1.25%	-0.75%	-0.60%	-0.50%	0.00%

Net New Stores		-75	-25	-10	0	0
	2561	2486	2461	2451	2451	2451
Base Case		-75	-25	-10	0	0
Best Case: +10%		-83	-28	-11	0	0
Worst Case: -10%		-68	-23	-9	0	0

CATEGORY % OF SALES	2025	2026	2027	2028	2029	2030
Cost of Goods Sold		67.00%	67.00%	67.00%	67.25%	67.25%
Base Case		67.00%	67.00%	67.00%	67.25%	67.25%
Best Case: -0.5%		66.50%	66.50%	66.50%	66.75%	66.75%
Worst Case: +1%		68.00%	68.00%	68.00%	68.25%	68.25%
Selling, General & Administrative		23.00%	23.25%	23.25%	23.50%	23.50%
Base Case		23.00%	23.25%	23.25%	23.50%	23.50%
Best Case: -0.5%		22.50%	22.75%	22.75%	23.00%	23.00%
Worst Case: +0.5%		23.50%	23.75%	23.75%	24.00%	24.00%

Revenue Schedule														
Revenue		2023A	2024A	2025A	Projected									
					2026	2027	2028	2029	2030					
	Dicks Business	12984399	13442849	14108900	15216909.4	16383994.7	17528167.0	18648240.6	19835173.3					
	Footlocker	-	-	3106220	7718221.9	7659706.5	7659096.5	7697392.0	7774365.9					
	Net Revenue	\$12,984,399	\$13,442,849	\$17,215,120	\$22,935,131	\$24,043,701	\$25,187,263	\$26,345,633	\$27,609,539					
					33.23%	4.83%	4.76%	4.60%	4.80%					
Costs of Production Schedule														
Cost of Goods Sold		2023A	2024A	2025A	Projected									
					2026	2027	2028	2029	2030					
	Cost of Goods Sold (incl. occ. & dist.)	8450664	8617153	11547858	\$15,366,538	\$16,109,280	\$16,875,466	\$17,717,438	\$18,567,415					
Operating Expenses														
	Selling, General & Administrative Exp.	3183530	3294272	4338162	5275080.2	5590160.5	5856038.7	6191223.7	6488241.7					
	Merger & Integration Costs	0	0	164191	250000.0	200000.0	200000.0	0.0	0.0					
	Pre-Opening Expenses	67840	57492	69000	70000.0	70000.0	70000.0	70000.0	70000.0					
	Net Operating Expenses	3251370	3351764	4571353	5595080.2	5860160.5	6126038.7	6261223.7	6558241.7					
Depreciation Schedule														
(\$ Millions)														
		2023A	2024A	2025A	Projected									
					2026	2027	2028	2029	2030					
					Years Remaining on Existing Assets:		10							
					Depreciation Years on New Assets:		25							
					Depreciation to Existing Assets					\$428,135.1	\$428,135.1	\$428,135.1	\$428,135.1	\$428,135.1
					CAPEX									
	2026	\$1,050,000			21,000.0	42,000.0	42,000.0	42,000.0	42,000.0					
	2027	\$1,100,000				44,000.0	22,000.0	22,000.0	22,000.0					
	2028	\$1,125,000					22,500.0	22,500.0	22,500.0					
	2029	\$1,150,000						23,000.0	23,000.0					
	2030	\$1,150,000							23,000.0					
Total Depreciation					\$449,135.1	\$514,135.1	\$514,635.1	\$537,635.1	\$560,635.1					
Working Capital Schedule														
(\$ Millions)														
		2023A	2024A	2025A	Projected									
					2026	2027	2028	2029	2030					
Days per Year	(days)	365	366	365	365	365	366	365	365					
Income Statement Items														
	Net Revenue	(000's)	12984399.0	13442849.0	17215120.0	22935131.3	24043701.2	25187263.4	26345632.6					
	Cost of Goods Sold (incl. occ. & dist.)	(000's)	8450664.0	8617153.0	11547858.0	15366538.0	16109279.8	16875466.5	17717437.9					
									18567415.1					
Days In														
	Accounts Receivable	(days)		0.3	0.4	0.4	0.5	0.5	0.6					
	Inventories	(days)		13.6	3.8	4.0	4.2	4.0	3.8					
	Prepaid Expenses and Other Assets	(days)		1.6	1.5	1.5	1.5	1.4	1.5					
	Accounts Payable	(days)		7.9	3.9	3.8	3.8	3.5	3.5					
	Accrued Expenses	(days)		2.5	2.8	3.0	3.0	3.0	3.1					
	Income Taxes Payable / Receivable	(days)		1.1	0.4	0.5	0.3	0.7	1.0					
Account Balances														
	Accounts Receivable	(000's)		11865.0	17957.0	25134.4	26349.3	27527.1	28871.9					
	Inventories	(000's)		501033.0	181316.0	251343.9	263492.6	275270.6	288719.3					
	Prepaid Expenses and Other Assets	(000's)		57159.0	70724.0	94254.0	98809.7	103226.5	108269.7					
	Accounts Payable	(000's)		185883.0	122001.0	157875.4	165506.3	172904.4	182028.5					
	Accrued Expenses	(000's)		58941.0	90018.0	126300.3	132405.0	138323.5	145622.8					
	Income Taxes Payable / Receivable	(000's)		26155.0	11626.0	21050.1	22067.5	23053.9	24270.5					
	Net Working Capital	(000's)		(670844.0)	(290354.0)	(381257.3)	(399685.4)	(417551.1)	(437996.1)					
Change in Working Capital		(000's)			\$380,490.0	(\$90,903.3)	(\$18,428.1)	(\$17,865.8)	(\$20,445.0)					
									(\$21,012.4)					

WACC CALCULATION — Dicks Sporting Goods (DKS)

1. EQUITY CAPITAL STRUCTURE

Current Price	\$211.00
Market Capitalization (000's)	17,965,384.0

1. DEBT CAPITAL STRUCTURE

Senior Notes — \$750M @ 3.15% due 2032 (000's)	750,000.0	3.15%
Senior Notes — \$750M @ 4.10% due 2052 (000's)	750,000.0	4.10%
Senior Notes — \$400M @ 4.00% due 2029 (000's)	400,000.0	4.00%
Total Financial Debt (000's) [Senior Notes only]	1,900,000.0	
Cash & Cash Equivalents (000's)	1,353,226.0	
Net Financial Debt (000's)	546,774.0	
Total Capital (000's) [Equity + Financial Debt]	19,865,384.0	
Equity Weight (E / V)	90.4%	
Debt Weight (D / V)	9.6%	

2. COST OF EQUITY (CAPM)

Risk-Free Rate (Rf)	4.66%
Equity Risk Premium (ERP) (As of 7)	4.28%
Beta (5-year monthly, levered)	0.98
Cost of Equity [Rf + β × ERP]	8.85%

3. COST OF DEBT (Senior Notes)

Senior Notes — \$750M @ 3.15% due 2032 (000's)	1.24%
Senior Notes — \$750M @ 4.10% due 2052 (000's)	1.62%
Senior Notes — \$400M @ 4.00% due 2029 (000's)	0.84%
Pre-Tax Cost of Debt (weighted avg coupon)	3.70%
Effective Tax Rate	25.63%
After-Tax Cost of Debt [Kd × (1 – t)]	2.75%

4. WACC

WACC = (E/V) × Ke + (D/V) × Kd(1–t)	8.27%
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5. SCENARIO INPUTS SUMMARY

	Bear	Base	Bull
WACC	8.27%	8.27%	8.27%
Net Financial Debt (\$mm)	546,774.0	546,774.0	546,774.0

6. TOTAL INTEREST EXPENSE

Senior Notes — \$750M @ 3.15% due 2032 (000's)	\$750,000.0	3.15%
Senior Notes — \$750M @ 4.10% due 2052 (000's)	\$750,000.0	4.10%
Senior Notes — \$400M @ 4.00% due 2029 (000's)	\$400,000.0	4.00%
Total Interest Expense	\$70,375.00	

FREE CASH FLOW PROJECTIONS (\$MM)							
Base	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	13442849.0	17215120.0	22935131.3	24043701.2	25187263.4	26345632.6	27609539.2
% Growth		28.1%	33.2%	4.8%	4.8%	4.6%	4.8%
Cost of Goods Sold	8617153.0	11547858.0	15366538.0	16109279.8	16875466.5	17717437.9	18564715.1
Gross Profit	4825696.0	5667262.0	7568593.3	7934421.4	8311796.9	8628194.7	9042124.1
% Margin	35.9%	32.9%	33.0%	33.0%	33.0%	32.8%	32.8%
Operating Expenses	3351764.0	4571353.0	5595080.2	5860160.5	6126038.7	6261223.7	6558241.7
Operating Income (EBIT)	1473932.0	1095909.0	1973513.1	2074260.9	2185758.2	2366971.0	2483882.4
% Margin	11.0%	6.4%	8.6%	8.6%	8.7%	9.0%	9.0%
Interest Expense	52987.0	64263.0	70375.0	70375.0	70375.0	70375.0	70375.0
Other Income	98088.0	110327.0	95000.0	95000.0	95000.0	95000.0	95000.0
EBT (Pre -Tax Income)	1519033.0	1141973.0	1998138.1	2098885.9	2210383.2	2391596.0	2508507.4
% Margin	11.3%	6.6%	8.7%	8.7%	8.8%	9.1%	9.1%
Income Tax Expense	353725	292734	512203.8	538029.6	566610.9	613063.1	643032.2
Net Income	1165308.0	849239.0	1485934.3	1560856.3	1643772.3	1778532.9	1865475.2
% Margin	8.7%	4.9%	6.5%	6.5%	6.5%	6.8%	6.8%
NOPAT			1467621.7	1542543.7	1625459.7	1760220.3	1847162.6
+ Depreciation & Amortization			449135.1	514135.1	514635.1	537635.1	560635.1
- Capital Expenditures			1050000.0	1100000.0	1125000.0	1150000.0	1150000.0
- Change in Net Working Capital			-90903.3	-18428.1	-17865.8	-20445.0	-21012.4
Unlevered Free Cash Flow			957660.1	975106.8	1032960.6	1168300.4	1278810.1
% Margin			4.2%	4.1%	4.1%	4.4%	4.6%

Best	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	13442849.0	17215120.0	23089041.6	24427682.7	25805913.2	27199699.3	28721504.7
% Growth		28.1%	34.1%	5.8%	5.6%	5.4%	5.6%
Cost of Goods Sold	8617153	11547858	15469658	16366547	17289962	18291798	19315212
Gross Profit	4825696.00	5667262.00	7619383.74	8061135.29	8515951.37	8907901.51	9406292.78
% Margin	35.9%	32.9%	33.0%	33.0%	33.0%	32.8%	32.8%
Operating Expenses	3351764.0	4571353.0	5515034.4	5827297.8	6140845.3	6325930.8	6675946.1
Operating Income (EBIT)	1473932	1095909	2104349	2233837	2375106	2581971	2730347
% Margin	11.0%	6.4%	9.1%	9.1%	9.2%	9.5%	9.5%
Interest Expense	52987.0	64263.0	70375.0	70375.0	70375.0	70375.0	70375.0
Other Income	98088.0	110327.0	95000.0	95000.0	95000.0	95000.0	95000.0
EBT (Pre -Tax Income)	1519033	1141973	2128974	2258462	2399731	2606596	2754972
% Margin	11.30%	6.63%	9.22%	9.25%	9.30%	9.58%	9.59%
Income Tax Expense	353725	292734	545742.5	578935.5	615148.4	668176.2	706211.0
Net Income	1165308	849239	1583232	1679527	1784583	1938419	2048761
% Margin	8.67%	4.93%	6.86%	6.88%	6.92%	7.13%	7.13%
NOPAT			1564919.3	1661214.3	1766270.1	1920106.9	2030448.1
+ Depreciation & Amortization			449135.1	514135.1	514635.1	537635.1	560635.1
- Capital Expenditures			1050000.0	1100000.0	1125000.0	1150000.0	1150000.0
- Change in Net Working Capital			-93461.78095	-22252.61557	-21738.64893	-24387.95492	-25300.01455
Unlevered Free Cash Flow			1057516	1097602	1177644	1332130	1466383
% Margin			4.58%	4.49%	4.56%	4.90%	5.11%

Worst	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	13442849.0	17215120.0	22710180.0	23472884.8	24261006.9	25057809.7	25931392.2
% Growth		28.1%	31.9%	3.4%	3.4%	3.3%	3.3%
Cost of Goods Sold	8617153	11547858	15215821	15726833	16254875	16851377	17438861
Gross Profit	4825696.00	5667262.00	7494359.38	7746052.00	8006132.27	8206432.69	8492530.95
% Margin	35.9%	32.9%	33.0%	33.0%	33.0%	32.8%	32.8%
Operating Expenses	3351764.0	4571353.0	5656892.3	5844810.2	6031989.1	6083874.3	6293534.1
Operating Income (EBIT)	1473932	1095909	1837467	1901242	1974143	2122558	2198997
% Margin	11.0%	6.4%	8.1%	8.1%	8.1%	8.5%	8.5%
Interest Expense	52987.0	64263.0	70375.0	70375.0	70375.0	70375.0	70375.0
Other Income	98088.0	110327.0	95000.0	95000.0	95000.0	95000.0	95000.0
EBT (Pre -Tax Income)	1519033	1141973	1862092	1925867	1998768	2147183	2223622
% Margin	11.30%	6.63%	8.20%	8.20%	8.24%	8.57%	8.58%
Income Tax Expense	353725	292734	477329.7	493677.8	512365.3	550410.2	570004.5
Net Income	1165308	849239	1384762	1432189	1486403	1596773	1653617
% Margin	8.67%	4.93%	6.10%	6.10%	6.13%	6.37%	6.38%
NOPAT			1366449.7	1413876.4	1468090.2	1578460.6	1635304.7
+ Depreciation & Amortization			449135.1	514135.1	514635.1	537635.1	560635.1
- Capital Expenditures			1050000.0	1100000.0	1125000.0	1150000.0	1150000.0
- Change in Net Working Capital			-87163.85441	-12678.66288	-11999.27321	-14390.29624	-14523.30887
Unlevered Free Cash Flow			852749	840690	869725	980486	1060463
% Margin			3.75%	3.58%	3.58%	3.91%	4.09%

DCF VALUATION SUMMARY			
Parameter	Bear Case	Base Case	Bull Case
DISCOUNT FACTORS			
WACC	8.27%	8.27%	8.27%
Terminal Growth Rate (TGR)	3.0%	3.0%	3.0%
PRESENT VALUE OF UFCFs (\$mm)			
2026	787,606	884,503	976,731
2027	717,153	831,818	936,312
2028	685,244	813,856	927,850
2029	713,499	850,171	969,389
2030	712,747	859,500	985,569
Terminal Value	20,722,465	24,989,174	28,654,532
PV of Terminal Value	13,927,753	16,795,446	19,258,966
% Terminal Value of Total EV	79.4%	79.8%	80.1%
ENTERPRISE VALUE & EQUITY VALUE (\$mm)			
Enterprise Value (EV)	17,544,002	21,035,294	24,054,818
Less: Net Debt / (+ Net Cash)	546,774	546,774	546,774
Equity Value	16,997,228	20,488,520	23,508,044
Diluted Shares Outstanding (mm)	85,144.0	85,144.0	85,144.0
Implied Share Price	\$199.63	\$240.63	\$276.10

Multiples Valuation — Dicks Sporting Goods (DKS)

DKS 2026 BASE CASE INPUTS

Revenue (000s)	22,935,131
EBITDA (000s)	2,422,648.2
EBIT (000s)	1,973,513.1
Net Income (000s)	1,485,934.3
EPS	\$17.45
Diluted Shares (000s)	85,144.00
Net Financial Debt (000s)	546,774.0
Current Share Price	\$211.00

PEER COMPANY DATA		MARKET DATA (\$mm)							TRADING MULTIPLES				DKS IMPLIED PRICE			
Company	Ticker	Mkt Cap	EV	NTM Rev	NTM EBITDA	NTM EBIT	NTM Net Inc	NTM EPS	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	via EV/Rev	via EV/EBITDA	via EV/EBIT	via P/E
Academy Sports and Outdoors, Inc.	ASO	2,787.1	4,400.2	6,091.7	673.5	550.6	399.6	\$6.43	0.7x	6.5x	8.0x	7.0x	\$188.15	\$179.49	\$178.82	\$121.73
JD.com, Inc.	JD	39,672.8	269,081.2	1,366,349.8	54,489.8	43,062.0	32,883.9	\$28.10	0.2x	4.9x	6.2x	1.2x	\$46.63	\$134.09	\$138.41	\$21.06
NIKE, Inc.	NKE	56,824.8	60,294.8	46,263.2	3,481.0	2,684.0	2,214.1	\$1.73	1.3x	17.3x	22.5x	25.7x	\$344.65	\$486.43	\$514.27	\$447.91
Target Corporation	TGT	74,687.2	87,977.2	104,762.0	7,760.4	4,626.4	3,283.9	\$10.08	0.8x	11.3x	19.0x	22.7x	\$219.79	\$316.15	\$434.35	\$396.68
Mean									0.8x	10.0x	13.9x	14.1x	\$199.80	\$279.04	\$316.46	\$246.84
Median									0.8x	8.9x	13.5x	14.9x	\$203.97	\$247.82	\$306.58	\$259.21
High									1.3x	17.3x	22.5x	25.7x	\$344.65	\$486.43	\$514.27	\$447.91
Low									0.2x	4.9x	6.2x	1.2x	\$46.63	\$134.09	\$138.41	\$21.06

DKS VALUATION SUMMARY — PEER MEDIAN IMPLIED PRICE

Peer Average Multiple	EV/Rev	EV/EBITDA	EV/EBIT	P/E
DKS Implied Share Price (vs. 2026)	0.8x	8.9x	13.5x	14.9x
Current Share Price	\$203.97	\$247.82	\$306.58	\$259.21
Implied Upside / (Downside)	\$211.00	\$211.00	\$211.00	\$211.00
	-3.3%	17.4%	45.3%	22.8%

PREMIUM / DISCOUNT RATIONALE

TABLE 1: EV / Revenue								EV/REV	EV/EBITDA	EV/EBIT	P/E
		0.62x	0.70x	0.78x	0.86x	0.94x					
Bear	22710179.95	\$160	\$181	\$202	\$223	\$244	Minimum	\$160.24	\$185.55	\$226.72	\$193.25
Base	22935131.29	\$162	\$183	\$204	\$225	\$246	Maximum	\$247.74	\$315.14	\$394.09	\$331.41
Bull	23089041.62	\$163	\$184	\$205	\$227	\$248					

TABLE 2: EV / EBITDA						
		7.15x	8.04x	8.9x	9.83x	10.72x
Bear	2286602.20	\$186	\$210	\$234	\$258	\$282
Base	2422648.23	\$197	\$222	\$248	\$273	\$299
Bull	2553484.47	\$208	\$235	\$262	\$288	\$315

TABLE 3: EV / EBIT						
		10.80x	12.15x	13.50x	14.85x	16.20x
Bear	1837467.10	\$227	\$256	\$285	\$314	\$343
Base	1973813.13	\$244	\$275	\$307	\$338	\$369
Bull	2104349.37	\$261	\$294	\$327	\$361	\$394

TABLE 4: Price / Earnings						
		11.88x	13.37x	14.85x	16.34x	17.82x
Bear	16.26	\$193	\$217	\$242	\$266	\$290
Base	17.45	\$207	\$233	\$259	\$285	\$311
Bull	18.59	\$221	\$249	\$276	\$304	\$331

Investment Summary — Dicks Sporting Goods (DKS)

DKS Current Price \$211

VALUATION SUMMARY											
Metric	DCF Worst Case	DCF Base Case	DCF Best Case	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	Margin of Safety	Target Price (DCF)	Multiples	
Implied Share Price	\$199	\$240	\$276	\$203	\$247	\$306	\$259	10%	\$214	\$253	
Upside / (Downside) vs Current Price	(5.7%)	13.7%	30.8%	(3.8%)	17.1%	45.0%	22.7%			1.42%	

BASE CASE — REVENUE & EBITDA SUMMARY (2026-2030) — DCF					
Metric	2026	2027	2028	2029	2030
Revenue (000's)	22,935,131	24,043,701	25,187,263	26,345,633	27,609,539
Revenue Growth %	33.2%	4.8%	4.8%	4.6%	4.8%
EBITDA (000's)	2,422,648	2,588,396	2,700,393	2,904,606	3,044,517
EBITDA Margin %	10.6%	10.8%	10.7%	11.0%	11.0%
UFCF (000's)	957,660	975,107	1,032,961	1,168,300	1,278,810

TRADING MULTIPLES — (2026-2030)						
	2026	2027	2028	2029	2030	
EV / Revenue	0.8	0.8	0.7	0.7	0.7	0.7
EV / EBITDA	7.7	7.3	6.7	6.3	6.0	6.0
EV / EBIT	9.5	9.0	8.3	7.7	7.3	7.3
P / E	12.3	11.7	11.1	10.2	9.8	