

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	8/27/2026

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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.

\$1,329,100

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 - 08/27/26 \$135.09

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		4.50%	4.50%	4.75%	4.75%	5.00%
Base Case		4.50%	4.50%	4.75%	4.75%	5.00%
Best Case: +0.5%		5.00%	5.00%	5.25%	5.25%	5.50%
Worst Case: -1%		3.50%	3.50%	3.75%	3.75%	4.00%
Net New Stores		10	15	20	20	10
888		898	913	933	953	963
Base Case		10	15	20	20	10
Best Case: +1%		13	19	25	25	13
Worst Case: -1%		8	11	15	15	8
FOOTLOCKER BUSINESS	2025	2026	2027	2028	2029	2030
Comparable Sales Growth		-1.25%	-1.25%	-0.75%	-0.25%	0.50%
Base Case		-1.25%	-1.25%	-0.75%	-0.25%	0.50%
Best Case: +0.5%		-0.75%	-0.75%	-0.25%	0.25%	1.00%
Worst Case: -1%		-2.25%	-2.25%	-1.75%	-1.25%	-0.50%
Net New Stores		-200	-50	-10	0	0
2561		2361	2311	2301	2301	2301
Base Case		-200	-50	-10	0	0
Best Case: +10%		-220	-55	-11	0	0
Worst Case: -10%		-180	-45	-9	0	0
CATEGORY % OF SALES	2025	2026	2027	2028	2029	2030
Cost of Goods Sold		67.00%	67.25%	67.25%	67.50%	67.50%
Base Case		67.00%	67.25%	67.25%	67.50%	67.50%
Best Case: -0.5%		66.50%	66.75%	66.75%	67.00%	67.00%
Worst Case: +1%		68.00%	68.25%	68.25%	68.50%	68.50%
Selling, General & Administrative		25.00%	24.75%	24.75%	24.50%	24.50%
Base Case		25.00%	24.75%	24.75%	24.50%	24.50%
Best Case: -0.5%		24.50%	24.25%	24.25%	24.00%	24.00%
Worst Case: +0.5%		25.50%	25.25%	25.25%	25.00%	25.00%

Revenue Schedule									
Revenue		2023A	2024A	2025A	Projected				
					2026	2027	2028	2029	2030
	Dicks Business	12984399	13442849	14108900	14909834.3	15841034.8	16956977.6	18143193.6	19250252.0
	Footlocker	-	-	3106220	7256652.4	7014187.7	6931457.6	6914129.0	6948699.6
	Net Revenue	\$12,984,399	\$13,442,849	\$17,215,120	\$22,166,487	\$22,855,223	\$23,888,435	\$25,057,323	\$26,198,952
					28.76%	3.11%	4.52%	4.89%	4.56%
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	\$14,851,546	\$15,370,137	\$16,064,973	\$16,913,693	\$17,684,292
Operating Expenses									
	Selling, General & Administrative Exp.	3183530	3294272	4338162	5541621.7	5656667.6	5912387.7	6139044.0	6418743.2
	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	5861621.7	5926667.6	6182387.7	6209044.0	6488743.2
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				
	CAPEX								
	2026	#####			21,000.0	42,000.0	42,000.0	42,000.0	42,000.0
	2027	#####				44,000.0	22,000.0	22,000.0	22,000.0
	2028	#####					22,500.0	22,500.0	22,500.0
	2029	#####						23,000.0	23,000.0
	2030	#####							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	22166486.7	22855222.5	23888435.2	25057322.6
	Cost of Goods Sold (incl. occ. & dist.)	(000's)	8450664.0	8617153.0	11547858.0	14851546.1	15370137.1	16064972.7	16913692.7
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	24292.0	25046.8	26107.6	27460.1
	Inventories	(000's)		501033.0	181316.0	242920.4	250468.2	261075.8	274600.8
	Prepaid Expenses and Other Assets	(000's)		57159.0	70724.0	91095.2	93925.6	97903.4	102975.3
	Accounts Payable	(000's)		185883.0	122001.0	152584.4	157912.4	164600.1	173770.8
	Accrued Expenses	(000's)		58941.0	90018.0	122067.5	126329.9	131680.1	139016.7
	Income Taxes Payable / Receivable	(000's)		26155.0	11626.0	20344.6	21055.0	21946.7	24225.1
	Net Working Capital	(000's)		(670844.0)	(290354.0)	(368479.9)	(379968.1)	(396060.1)	(416620.9)
Change in Working Capital	(000's)			\$380,490.0	(\$78,125.9)	(\$11,488.2)	(\$16,092.1)	(\$20,560.8)	(\$18,981.5)

WACC CALCULATION — Dicks Sporting Goods (DKS)			
1. EQUITY CAPITAL STRUCTURE			
Current Price		\$135.09	
Market Capitalization (000's)		11,502,103.0	
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]	13,402,103.0		
Equity Weight (E / V)	85.8%		
Debt Weight (D / V)	14.2%		
2. COST OF EQUITY (CAPM)			
Risk-Free Rate (Rf)	4.66%		
Equity Risk Premium (ERP) (As of 8)	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)	7.99%		
5. SCENARIO INPUTS SUMMARY			
	Bear	Base	Bull
WACC	7.99%	7.99%	7.99%
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	22166486.7	22855222.5	23888435.2	25057322.6	26198951.7
% Growth		28.1%	28.8%	3.1%	4.5%	4.9%	4.6%
Cost of Goods Sold	8617153.0	11547858.0	14851546.1	15370137.1	16064972.7	16913692.7	17684292.4
Gross Profit	4825696.0	5667262.0	7314940.6	7485085.4	7823462.5	8143629.8	8514659.3
% Margin	35.9%	32.9%	33.0%	32.8%	32.8%	32.5%	32.5%
Operating Expenses	3351764.0	4571353.0	5861621.7	5926667.6	6182387.7	6209044.0	6488743.2
Operating Income (EBIT)	1473932.0	1095909.0	1453318.9	1558417.8	1641074.8	1934585.8	2025916.1
% Margin	11.0%	6.4%	6.6%	6.8%	6.9%	7.7%	7.7%
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	1477943.9	1583042.8	1665699.8	1959210.8	2050541.1
% Margin	11.3%	6.6%	6.7%	6.9%	7.0%	7.8%	7.8%
Income Tax Expense	353725	292734	378857.0	405798.1	426986.4	502225.2	525636.9
Net Income	1165308.0	849239.0	1099087.0	1177244.7	1238713.4	1456985.6	1524904.3
% Margin	8.7%	4.9%	5.0%	5.2%	5.2%	5.8%	5.8%
NOPAT			1080774.3	1158932.1	1220400.8	1438673.0	1506591.7
+ 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			-78125.9	-11488.2	-16092.1	-20560.8	-18981.5
Unlevered Free Cash Flow			558035.3	584555.4	626127.9	846868.8	936208.3
% Margin			2.5%	2.6%	2.6%	3.4%	3.6%
			12.90856618	13.82651415	14.54845192		

Best	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	13442849.0	17215120.0	22218061.7	23075907.4	24331296.8	25747676.3	27107402.8
% Growth		28.1%	29.1%	3.9%	5.4%	5.8%	5.3%
Cost of Goods Sold	8617153	11547858	14886101	15518548	16362797	17379681	18297497
Gross Profit	4825696.00	5667262.00	7331960.35	7557359.69	7968499.71	8367994.79	8809905.90
% Margin	35.9%	32.9%	33.0%	32.8%	32.8%	32.5%	32.5%
Operating Expenses	3351764.0	4571353.0	5763425.1	5865907.6	6170339.5	6249442.3	6575776.7
Operating Income (EBIT)	1473932	1095909	1568535	1691452	1798160	2118552	2234129
% Margin	11.0%	6.4%	7.1%	7.3%	7.4%	8.2%	8.2%
Interest Expense	52987.0	64263.0	70375.0	70375.0	70375.0	70375.0	70375.0
Other Income	98088.0	110327.0	110327.0	110327.0	110327.0	110327.0	110327.0
EBT (Pre -Tax Income)	1519033	1141973	1608487	1731404	1838112	2158504	2274081
% Margin	11.30%	6.63%	7.24%	7.50%	7.55%	8.38%	8.39%
Income Tax Expense	353725	292734	412320.5	443829.1	471182.7	553312.3	582939.3
Net Income	1165308	849239	1196167	1287575	1366930	1605192	1691142
% Margin	8.67%	4.93%	5.38%	5.58%	5.62%	6.23%	6.24%
NOPAT			1166456.0	1257864.3	1337218.8	1575481.6	1661431.3
+ 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			-78983.23081	-14299.73037	-19765.63616	-24696.60928	-22607.78137
Unlevered Free Cash Flow			644574	686299	746620	987813	1094674
% Margin			2.90%	2.97%	3.07%	3.84%	4.04%

Worst	2024	2025	Projected				
			2026	2027	2028	2029	2030
Revenue	13442849.0	17215120.0	22044168.6	22451200.2	23145423.7	23944740.4	24740193.9
% Growth		28.1%	28.1%	1.8%	3.1%	3.5%	3.3%
Cost of Goods Sold	8617153	11547858	14769593	15098432	15565297	16162700	16699631
Gross Profit	4825696.00	5667262.00	7274575.65	7352768.08	7580126.27	7782040.62	8040563.01
% Margin	35.9%	32.9%	33.0%	32.8%	32.8%	32.5%	32.5%
Operating Expenses	3351764.0	4571353.0	5941263.0	5938928.1	6114219.5	6056185.1	6255048.5
Operating Income (EBIT)	1473932	1095909	1333313	1413840	1465907	1725856	1785515
% Margin	11.0%	6.4%	6.0%	6.3%	6.3%	7.2%	7.2%
Interest Expense	52987.0	64263.0	70375.0	70375.0	70375.0	70375.0	70375.0
Other Income	98088.0	110327.0	110327.0	110327.0	110327.0	110327.0	110327.0
EBT (Pre -Tax Income)	1519033	1141973	1373265	1453792	1505859	1765808	1825467
% Margin	11.30%	6.63%	6.23%	6.48%	6.51%	7.37%	7.38%
Income Tax Expense	353725	292734	352023.4	372665.9	386012.7	452648.1	467941.1
Net Income	1165308	849239	1021241	1081126	1119846	1313159	1357525
% Margin	8.67%	4.93%	4.63%	4.82%	4.84%	5.48%	5.49%
NOPAT			991530.5	1051415.5	1090135.4	1283448.8	1327814.7
+ 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			-76092.55686	-6804.647149	-10490.11915	-14380.9868	-13225.77662
Unlevered Free Cash Flow			466758	472355	490261	685465	751676
% Margin			2.12%	2.10%	2.12%	2.86%	3.04%

DCF VALUATION SUMMARY			
Parameter	Bear Case	Base Case	Bull Case
DISCOUNT FACTORS			
WACC	7.99%	7.99%	7.99%
Terminal Growth Rate (TGR)	3.0%	3.0%	3.0%
PRESENT VALUE OF UFCFs (\$mm)			
2026	432,225	516,749	596,885
2027	405,046	501,258	588,504
2028	389,297	497,184	592,862
2029	504,031	622,713	726,351
2030	511,824	637,474	745,375
Terminal Value	15,516,727	19,326,008	22,597,195
PV of Terminal Value	10,565,500	13,159,278	15,386,663
% Terminal Value of Total EV	82.5%	82.6%	82.6%
ENTERPRISE VALUE & EQUITY VALUE (\$mm)			
Enterprise Value (EV)	12,807,922	15,934,656	18,636,641
Less: Net Debt / (+ Net Cash)	546,774	546,774	546,774
Equity Value	12,261,148	15,387,882	18,089,867
Diluted Shares Outstanding (mm)	85,144.0	85,144.0	85,144.0
Implied Share Price	\$144.00	\$180.73	\$212.46

Multiples Valuation — Dicks Sporting Goods (DKS)

DKS 2026 BASE CASE INPUTS

Revenue (000s)	22,166,487
EBITDA (000s)	1,902,454.0
EBIT (000s)	1,453,318.9
Net Income (000s)	1,099,087.0
EPS	\$12.91
Diluted Shares (000s)	85,144.00
Net Financial Debt (000s)	546,774.0
Current Share Price	\$135.09

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	2,687.0	4,310.9	6,091.7	673.5	550.6	399.6	\$6.46	0.7x	6.4x	7.8x	6.7x	\$177.81	\$136.61	\$127.22	\$86.81
JD.com, Inc.	JD	39,827.6	273,942.2	1,366,632.7	54,485.4	43,056.7	32,879.5	\$28.11	0.2x	5.0x	6.4x	1.2x	\$45.76	\$105.92	\$102.18	\$15.64
NIKE, Inc.	NKE	57,942.0	62,070.5	46,263.2	3,469.1	2,684.0	2,214.1	\$1.73	1.3x	17.9x	23.1x	26.2x	\$342.87	\$393.36	\$388.32	\$337.82
Target Corporation	TGT	73,404.1	87,386.7	104,762.0	7,760.4	4,626.4	3,283.9	\$10.08	0.8x	11.3x	18.9x	22.3x	\$210.74	\$245.19	\$315.99	\$288.37
Mean									0.8x	10.1x	14.1x	14.1x	\$194.30	\$220.27	\$233.43	\$182.16
Median									0.8x	8.8x	13.4x	14.5x	\$194.28	\$190.90	\$221.61	\$187.59
High									1.3x	17.9x	23.1x	26.2x	\$342.87	\$393.36	\$388.32	\$337.82
Low									0.2x	5.0x	6.4x	1.2x	\$45.76	\$105.92	\$102.18	\$15.64

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	8.8x	13.4x	14.5x
Current Share Price	\$194.28	\$190.90	\$221.61	\$187.59
Implied Upside / (Downside)	\$135.09	\$135.09	\$135.09	\$135.09
	43.8%	41.3%	64.0%	38.9%

PREMIUM / DISCOUNT RATIONALE

TABLE 1: EV / Revenue											
		0.62x	0.69x	0.77x	0.88x	0.93x		EV/Rev	EV/EBITDA	EV/EBIT	P/E
Bear	22044168.65	\$153	\$173	\$193	\$213	\$233	Minimum	\$153.25	\$151.43	\$176.00	\$48.07
Base	22166486.72	\$154	\$174	\$194	\$214	\$234	Maximum	\$234.98	\$856.44	\$1,112.21	\$225.10
Bull	22218061.68	\$155	\$175	\$195	\$215	\$235					

TABLE 2: EV / EBITDA						
		7.06x	7.95x	8.8x	9.71x	10.60x
Bear	6932793.54	\$569	\$641	\$713	\$785	\$856
Base	1902454.04	\$151	\$171	\$191	\$211	\$230
Bull	6929881.15	\$569	\$640	\$712	\$784	\$856

TABLE 3: EV / EBIT						
		10.69x	12.02x	13.36x	14.70x	16.03x
Bear	5941243.60	\$739	\$833	\$926	\$1,019	\$1,112
Base	1453318.94	\$176	\$199	\$222	\$244	\$267
Bull	5762425.11	\$717	\$807	\$898	\$988	\$1,079

TABLE 4: Price / Earnings						
		11.63x	13.00x	14.53x	15.99x	17.44x
Bear	4.13	\$48	\$54	\$60	\$66	\$72
Base	12.91	\$150	\$169	\$188	\$206	\$225
Bull	4.84	\$56	\$63	\$70	\$77	\$84

Investment Summary — Dicks Sporting Goods (DKS)

DKS Current Price\$135.09

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	\$144	\$180	\$212	\$194	\$190	\$221	\$187	10%	\$161	\$198	
Upside / (Downside) vs Current Price	6.6%	33.2%	56.9%	43.6%	40.6%	63.6%	38.4%		19.18%		

BASE CASE — REVENUE & EBITDA SUMMARY (2026–2030) — DCF					
Metric	2026	2027	2028	2029	2030
Revenue (000's)	22,166,487	22,855,223	23,888,435	25,057,323	26,198,952
Revenue Growth %	28.8%	3.1%	4.5%	4.9%	4.6%
EBITDA (000's)	1,902,454	2,072,553	2,155,710	2,472,221	2,586,551
EBITDA Margin %	8.6%	9.1%	9.0%	9.9%	9.9%
UFCF (000's)	558,035	584,555	626,128	846,869	936,208

TRADING MULTIPLES — (2026–2030)						
	2026	2027	2028	2029	2030	
EV / Revenue	0.6	0.6	0.6	0.5	0.5	
EV / EBITDA	7.5	6.9	6.4	5.5	5.3	
EV / EBIT	9.8	9.1	8.4	7.1	6.8	
P / E	12.5	11.6	11.1	9.4	9.0	