

DICK'S Sporting Goods (DKS)

\$208.19 (Stock Price as of 12/01/2025)

Price Target (6-12 Months): **\$235.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/21/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: D

Value: B

Growth: F

Momentum: D

Summary

DICK'S Sporting benefits from solid strategic efforts, brand strength and continued market share gains across key categories such as footwear, apparel, and team sports. Net sales and comps rose 5%, underpinned by higher average tickets and transaction volumes. The Foot Locker acquisition is expected to expand scale, brand portfolio, and customer reach while generating operational synergies. Digital channels remain a key growth driver through app engagement, e-commerce, and subscription and advertising platforms. Experiential retail concepts, like House of Sport and Field House, support sustainable long-term growth. However, DKS faces near-term headwinds from tariffs and macro uncertainty, which pressure margins despite resilient sales. Elevated SG&A spending on digital, in-store, and marketing initiatives weighs on operating leverage.

Data Overview

52 Week High-Low	\$254.60 - \$166.37
20 Day Average Volume (sh)	1,586,961
Market Cap	\$16.7 B
YTD Price Change	-9.0%
Beta	1.17
Dividend / Div Yld	\$4.85 / 2.3%
Industry	Retail - Miscellaneous
Zacks Industry Rank	Bottom 40% (146 out of 243)

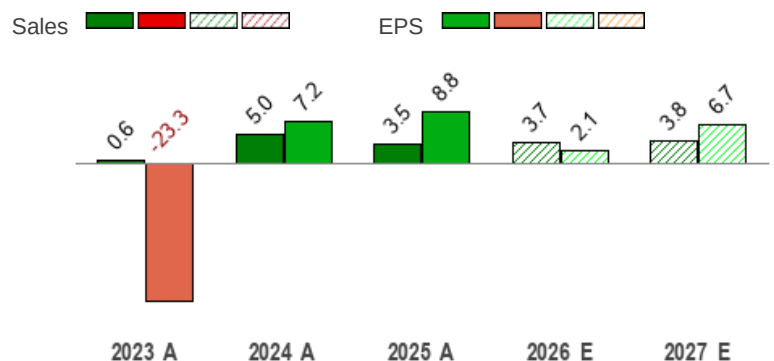
Last EPS Surprise	6.1%
Last Sales Surprise	-4.4%
EPS F1 Est- 4 week change	-10.2%
Expected Report Date	03/10/2026
Earnings ESP	-1.5%

P/E TTM	14.7
P/E F1	14.5
PEG F1	3.3
P/S TTM	1.1

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	3,291 E	3,760 E	3,276 E	4,151 E	14,478 E
2026	3,175 A	3,647 A	4,168 A	3,962 E	13,946 E
2025	3,018 A	3,474 A	3,057 A	3,894 A	13,443 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	3.56 E	4.60 E	3.04 E	4.10 E	15.31 E
2026	3.37 A	4.38 A	2.78 A	3.91 E	14.35 E
2025	3.30 A	4.37 A	2.75 A	3.62 A	14.05 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/01/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/03/2025.

Overview

DICK'S Sporting Goods Inc. was founded in 1948 in New York under the labels Dick's Clothing and Sporting Goods, Inc. It was earlier reincorporated as a Delaware corporation and changed our name to Dick's Sporting Goods, Inc. in April 1999. The company's executive office is located in Coraopolis, Pennsylvania.

The company operates as a major omni-channel sporting goods retailer, offering athletic shoes, apparel, accessories and a broad selection of outdoor and athletic equipment for team sports, fitness, camping, fishing, tennis, golf, water sports, etc.

DICK'S Sporting offers these items through a blend of associates, in-store services and unique specialty shop-in-shops. DICK'S Sporting also owns operates Golf Galaxy and Field & Stream stores as well as Team Sports HQ. It also operates all-in-one youth sports digital platform, which offer scheduling, communications and live scorekeeping via the GameChanger mobile apps, free league management services, custom uniforms and fan wear.

The company also operates through its e-commerce websites and catalog operations. The company operates 4 kinds of stores – a) single-level DICK'S Sporting stores of approximately 50,000 square feet, b) two-level DICK'S Sporting store of approximately 80,000 square feet, c) DICK'S Sporting stores for smaller markets of about 35,000–40,000 square feet, and d) 13,000–18,000 square feet Golf Galaxy stores.

DICK'S Sporting stocks nationally recognized brands such as Callaway Golf, adidas, TaylorMade-adidas Golf, The North Face, Asics, Under Armour, Nike, Columbia and Remington.



Reasons To Buy:

▲ **Brand Strength and Market Share Gains:** DICK'S Sporting has been benefiting from brand strength and continued market share growth. This led to top-line growth in the second-quarter fiscal 2025. DICK'S Sporting Goods delivered a standout quarter with a 5% growth in net sales and comparable sales (comps), reflecting balanced growth in both average ticket and transaction volume. Comps growth was backed by a 4.1% rise in average ticket and a 0.9% jump in transactions. This reflects almost a 9.5% two-year comp stack and an 11.5% three-year comp stack. This momentum underscores the company's ability to capture market share from online-only and omnichannel competitors. Growth was broad-based across key categories such as footwear, apparel, team sports, and golf, driven by strong consumer demand and brand partnerships. Management noted that customers are shopping more frequently and spending more per trip, signaling healthy engagement across demographics.

DICK'S Sporting's second-quarter fiscal 2025 top-line gained from robust transaction growth and continued market share growth. Its store-expansion plans also bode well.

Management raised its fiscal 2025 guidance following strong second-quarter results, reflecting continued confidence in DICK'S long-term strategy and operational execution. The updated outlook does not include acquisition-related costs, investment gains, or results from the pending Foot Locker acquisition. DKS projects net sales of \$13.75-\$13.95 billion compared with \$13.4 billion recorded in fiscal 2024. It envisions EPS of \$13.90-\$14.50 per share, an increase from the prior expectations of \$13.80-\$14.40. We expect comps to increase 3% in fiscal 2025.

▲ **Gross Margin Performance & Outlook:** DICK'S Sporting delivered solid margin performance in second-quarter fiscal 2025, supported by higher merchandise margins and improved leverage on occupancy costs from stronger sales. Gross margin expanded by 33 basis points (bps) year over year, driven by a favorable product mix, pricing discipline, and the continued strength of high-performing categories like footwear, apparel, and team sports. Merchandise margin also rose as the company benefited from enhanced assortments, innovation-led demand, and early contributions from initiatives such as GameChanger and the DICK'S Media Network, which offer higher-margin revenue streams. For fiscal 2025, management expects gross margin expansion, supported by a strong product mix, higher merchandise margin and growth from new revenue streams such as the DICK'S Media Network and GameChanger. Operating margin is anticipated to be 11.1% at the midpoint, with potential for 10 bps expansion at the high-end. DICK'S anticipates maintaining strong profitability, supported by premium assortments, inventory discipline, and brand partnerships, while ongoing productivity gains and omnichannel efficiencies are expected to sustain healthy operating margins over the medium term despite macro and tariff-related challenges. We expect adjusted gross margin to grow 50 bps in fiscal 2025.

▲ **Foot Locker Acquisition Synergies:** DICK'S Sporting Goods' pending acquisition of Foot Locker marks a pivotal milestone in its growth trajectory, positioning the company as a global leader in athletic retail. The \$2.4 billion merger is expected to close in the second half of 2025 and be accretive to earnings in its first full fiscal year post-close. The deal is projected to generate \$100-\$125 million in medium-term cost synergies through procurement efficiencies, enhanced direct sourcing, and shared operational capabilities. Beyond financial gains, the acquisition brings strategic depth—Foot Locker's rich brand portfolio, including Champs Sports, Kids Foot Locker, WSS, and atmos, complements DICK'S core strength in sporting goods.

Together, the companies will form a powerful platform capable of serving a broader spectrum of consumers, from performance athletes to sneaker enthusiasts, through diverse store formats and omnichannel experiences. The combination also expands DICK'S geographic reach via Foot Locker's strong U.S. and international footprint while deepening ties with major brand partners like Nike. By uniting Foot Locker's sneaker culture with DICK'S merchandising and digital capabilities, the merger is set to unlock significant growth potential, strengthen customer engagement, and enhance long-term shareholder value through scale, innovation, and brand leadership.

▲ **Digital Growth:** DICK'S Sporting continues to strengthen its digital ecosystem, positioning e-commerce as a key growth engine. In the second quarter of fiscal 2025, the company's online business once again outpaced overall sales growth, fueled by higher app engagement, faster delivery, and a seamless omnichannel experience. The DICK'S mobile app has become central to product launches and consumer engagement, creating strong demand across key categories. Management highlighted the growing contribution of GameChanger, a fast-expanding, high-margin software platform that now serves millions of active users, and the DICK'S Media Network, which is unlocking new advertising and data-driven revenue opportunities.

The GameChanger platform continues to drive high-margin growth through its subscription model, reaching 7.4 million unique users and 5.5 million monthly users in the fiscal second quarter, a 16% year-over-year increase. It strengthens DICK'S connection with athletes and families beyond retail. Meanwhile, the DICK'S Media Network is emerging as a key retail-media revenue stream, using data and automation to enhance personalization. Though early, this expected to become a major long-term driver of revenue, margin, and digital innovation. With strong execution and rising digital penetration, DICK'S is successfully blending sport, technology, and culture to drive sustainable, long-term growth. Momentum in Strategic Growth Initiatives: DICK'S Sporting continues to execute its long-term growth strategy centered on experiential retail. The expansion of its House of Sport and Field House concepts has been a major success, combining community engagement with high-margin experiences. These stores are generating strong traffic, bigger baskets, and deeper relationships with athletes and brand partners. In second-quarter fiscal 2025, the company opened one additional House of Sport location and plans to open 13 more in the fiscal third quarter, marking its largest number of House of Sport openings within a single quarter. For fiscal 2025, DICK'S Sporting expects to open 16 House of Sport stores, bringing the total to 35 by year-end. The company also added four new Field House locations in the second quarter and plans to open six more in the fiscal third quarter, targeting around 15 total Field House openings for fiscal 2025, which would bring the total to 42 by year-end. With dozens of new locations planned, management believes these concepts will meaningfully enhance brand differentiation and sustain profitable growth.

▲ **Financial Health:** DICK'S Sporting ended second-quarter fiscal 2025 with cash and cash equivalents of \$1.2 billion and no outstanding

borrowings under the revolving credit facility. The company's debt has been flat at \$1.5 billion as of Aug. 2, 2025, on a sequential basis. For fiscal 2025, DKS's capital-allocation plan has a net capital expenditure of \$1 billion. The company boasts a robust history of returning value to shareholders. It repurchased 1.4 million shares under its share repurchase program for \$299 million in the 26 weeks ended Aug. 2, 2025. It had \$212.9 million remaining under its authorization as of the same date. It paid quarterly dividends of \$196 million for the 26 weeks ended Aug. 2, 2025. On Aug. 27, 2025, the company's board announced a quarterly cash dividend of \$1.2125 per share on its common stock and Class B common stock. This is payable Sept. 26, 2025, to its stockholders of record as of Sept. 12. The company has a dividend payout ratio of 34%, an annualized dividend yield of 2.1% and a free cash flow yield of 2.5%.

Reasons To Sell:

▼ **Tariff and Macro Uncertainty:** DICK'S Sporting has been witnessing an uncertain macroeconomic environment and trade-related risks that could weigh on profitability. Tariff-related cost pressures, especially on imported footwear and athletic apparel, increase the company's input costs, potentially compressing margins if price increases are constrained by consumer sensitivity. Broader economic uncertainty, ranging from slowing consumer discretionary spending to inflationary pressures, adds further complexity to forecasting demand. While the company has delivered resilient sales so far, management's cautious guidance for the second half reflects the unpredictable nature of these headwinds. Even with strong execution and strategic investments, external factors such as supply chain disruptions, geopolitical tensions, or shifts in consumer sentiment could curtail growth or erode margins.

DICK'S Sporting has been witnessing an uncertain macroeconomic environment. In addition, elevated selling, general and administrative costs remain concerning.

The company's earnings view reflects the anticipated impacts of the tariffs presently in effect. DICK'S Sporting expects EPS to decline year over year in the third quarter, before rebounding in the fourth quarter. This reflects seasonal trends, tariff costs and the impact of heavy capital expenditures on profitability in the near term.

▼ **Higher SG&A Investments:** DICK'S Sporting Goods' operating margins faced headwinds as the company ramped up spending across digital initiatives, store enhancements, and marketing programs. While merchandise margins showed modest gains in the fiscal second quarter, these were largely offset by SG&A deleveraging, reflecting investments aimed at long-term growth rather than immediate profitability. In second-quarter fiscal 2025, adjusted SG&A expenses rose 9.9% year over year and deleveraged 105 bps as a percentage of sales. This was primarily due to strategic investments in digital initiatives, in-store enhancements, and marketing, somewhat offset by lower incentive compensation costs.

In fiscal 2025, the gross margin expansion is expected to be partially offset by deleveraged SG&A costs. The company had predicted higher deleveraged SG&A costs in the first half, moderating in the second half as the company laps elevated investments from the second-half of the prior year.. Pre-opening expenses are forecast at \$65-\$75 million, with roughly half incurred in the fiscal third quarter to support the planned House of Sport and Field House openings. Our model expects SG&A expenses to increase 6% year over year in fiscal 2025.

▼ **Seasonality Affects Performance:** DICK'S Sporting's business is seasonal in nature and typically generated stronger sales during the fourth quarter, which is characterized by the holiday and winter sports selling seasons. As a result, the company is exposed to significant risks if the seasons fail to deliver the expected operating performance.

▼ **Competitive Pressure:** DICK'S Sporting faces intense competition from other sporting goods retailers on grounds of size, availability of financial, distribution and marketing resources, pricing strategies and retail sales methods. The company's inability to stay afloat amid such competition may result in loss of market share and adversely impact its business.

Last Earnings Report

DICK'S Sporting Q2 Earnings Top Estimates, Comparable Sales Jump 5%

DICK'S Sporting Goods posted second-quarter fiscal 2025 results, wherein the top and bottom lines beat the Zacks Consensus Estimate. Both sales and earnings improved from the prior-year figures.

DICK'S Sporting delivered strong second-quarter results with higher sales and comparable growth, supported by gains in both transactions and average ticket. The company expanded gross margin, reflecting improved profitability, and continued to invest in new store formats. Management raised its full-year outlook on the back of this momentum and reaffirmed confidence in its strategies, while also progressing toward the planned Foot Locker acquisition.

Adjusted earnings per share (EPS) of \$4.38 increased by a penny from the year-ago figure of \$4.37. Also, the bottom line beat the Zacks Consensus Estimate of \$4.29.

DKS' Quarterly Performance: Key Metrics & Insights

Net sales of \$3.65 billion improved 5% year over year and surpassed the consensus estimate of \$3.59 billion. The upside was driven by robust comps and healthy transaction growth. DKS continued gaining market share from online-only and omnichannel retailers.

Consolidated comps grew 5% year over year, backed by a 4.1% rise in average ticket and a 0.9% jump in transactions. This reflects almost a 9.5% two-year comp stack and an 11.5% three-year comp stack.

DKS Records Higher Margins & Expenses

Gross profit rose 5.9% year over year to \$1.35 billion. Meanwhile, the gross margin expanded 33 basis points (bps) year over year to 37.1%. This growth was primarily led by increased merchandise margin and leverage on occupancy costs from higher sales. The adjusted SG&A expense rate of 23.7% rose 110 bps year over year. Adjusted SG&A expenses, in dollar terms, grew almost 9.9% year over year to \$864 million.

DKS' Financial Health Snapshot

DICK'S Sporting ended the fiscal second quarter with cash and cash equivalents of \$1.2 billion and no outstanding borrowings under the revolving credit facility. It had a total debt of \$1.5 billion as of Aug. 2, 2025. Total inventory rose 7.1% year over year.

The company repurchased 1.4 million shares under its share repurchase program for \$299 million in the 26 weeks ended Aug. 2, 2025. It had \$212.9 million remaining under its authorization as of the same date. DKS also paid \$5 million in fiscal 2025 for shares repurchased in the prior fiscal year.

It paid quarterly dividends of \$196 million for the 26 weeks ended Aug. 2, 2025. On Aug. 27, 2025, the company's board announced a quarterly cash dividend of \$1.2125 per share on its common stock and Class B common stock. This is payable Sept. 26, 2025, to its stockholders of record as of Sept. 12. In the fiscal second quarter, the company introduced one House of Sport location and four DICK'S Field House locations.

On May 15, 2025, DICK'S Sporting Goods entered into a definitive merger agreement to acquire Foot Locker, Inc., a leading footwear and apparel retailer, in a transaction valued at approximately \$2.5 billion. The deal has already received shareholder and regulatory approvals, with closing expected on Sept. 8, 2025. Management highlighted this acquisition as a major strategic milestone that will create a global leader in the sports retail industry, broaden its consumer reach, and strengthen partnerships with top athletic brands.

The company reiterated that the transaction is expected to be accretive to earnings per share in the full fiscal year post-close and to deliver \$100-\$125 million in cost synergies over the medium term, primarily from procurement and sourcing efficiencies. DICK'S Sporting also expects to leverage Foot Locker's deep sneaker expertise and cultural relevance through its well-established portfolio of banners.

What to Expect From DKS in FY25?

DICK'S Sporting raised its full-year fiscal 2025 guidance following a strong second-quarter performance, which does not include acquisition-related expenses, investment losses or results from the pending deal to acquire Foot Locker. Management now expects comparable sales growth in the low single digits and earnings per share toward the higher end of prior guidance.

It projects net sales in the band of \$13.75-\$13.95 billion compared with \$13.4 billion recorded last fiscal. The company expects comps growth of 2-3.5%, up from the 1-3% mentioned earlier.

DKS continues to envision earnings to be \$13.90 to \$14.50 per share compared with prior expectations of \$13.80 to \$14.40. Management anticipates gross margin expansion supported by favorable product mix, brand partnerships, and contributions from GameChanger and the DICK'S Media Network. Operating margin is expected to be around 11.1%, with a potential 10 basis points of expansion at the high end. Capital expenditures are planned at roughly \$1.2 billion gross and \$1.0 billion net, with \$65 million to \$75 million in pre-opening expenses concentrated in the fiscal third quarter to support the largest-ever rollout of 13 House of Sport and 6 Field House stores.

FY Quarter Ending 1/31/2025

Earnings Reporting Date	Nov 25, 2025
Sales Surprise	-4.43%
EPS Surprise	6.11%
Quarterly EPS	2.78
Annual EPS (TTM)	14.15

Valuation

DICK'S Sporting shares are down 3.2% in the year-to-date period and nearly 12.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Retail-Wholesale sector are up 1.7% and 8%, respectively, in the year-to-date period. Over the past year, the Zacks sub-industry and the sector are up 9.3% and 12.9%, respectively.

The S&P 500 index is up 18% in the year-to-date period and 22.3% in the past year.

The stock is currently trading at 14.63X forward 12-month earnings, which compares to 17.32X for the Zacks sub-industry, 24.93X for the Zacks sector and 23.77X for the S&P 500 index.

Over the past five years, the stock has traded as high as 19.19X and as low as 5.57X, with a 5-year median of 12.14X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$235 price target reflects 15.51X forward 12-month earnings.

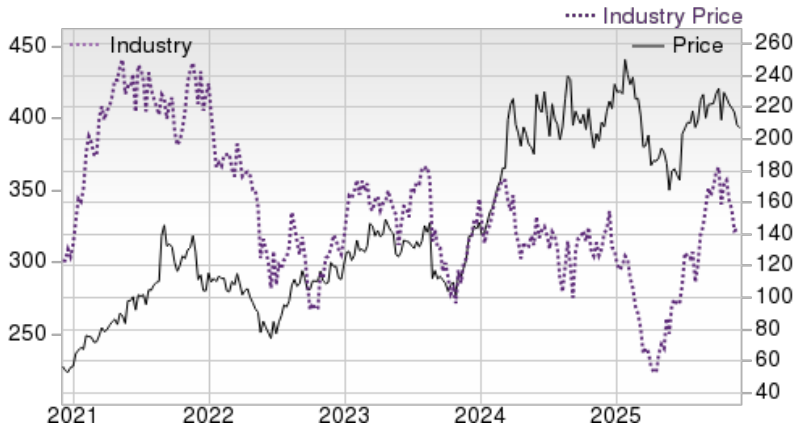
The table below shows summary valuation data for DKS

Valuation Multiples - DKS					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	14.63	17.32	24.93	23.77
	5-Year High	19.19	20.9	34.7	23.77
	5-Year Low	5.57	12.5	21.46	15.72
	5-Year Median	12.14	17.15	24.76	21.18
P/S F12M	Current	1.23	1.84	1.65	5.44
	5-Year High	1.45	2.3	2.05	5.52
	5-Year Low	0.05	1.4	1.2	3.84
	5-Year Median	0.89	1.81	1.53	5.04
EV/EBITDA TTM	Current	9.49	16.61	13.38	18.29
	5-Year High	10.75	18.29	27.04	22.58
	5-Year Low	2.17	9.56	11.22	13.96
	5-Year Median	5.57	14.06	14.56	18.05

As of 10/31/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 40% (146 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Five Below, Inc. (FIVE)	Outperform	2
Kingfisher PLC (KGFHY)	Neutral	3
The ODP Corporation (ODP)	Neutral	3
Sally Beauty Holding...(SBH)	Neutral	2
Tractor Supply Compa...(TSCO)	Neutral	3
Ulta Beauty Inc. (ULTA)	Neutral	2
Petco Health and Wel...(WOOF)	Neutral	3
Bath & Body Works, I...(BBWI)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Retail - Miscellaneous

	DKS	X Industry	S&P 500	KGFHY	TSCO	ULTA
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	2
VGM Score	D	-	-	A	B	B
Market Cap	16.68 B	1.55 B	37.98 B	6.96 B	28.35 B	24.56 B
# of Analysts	7	4	22	1	11	12
Dividend Yield	2.33%	0.00%	1.46%	2.18%	1.71%	0.00%
Value Score	B	-	-	A	C	C
Cash/Price	0.05	0.07	0.04	NA	0.01	0.01
EV/EBITDA	8.93	8.52	14.48	NA	15.95	12.95
PEG Ratio	3.30	2.82	2.21	NA	2.77	3.62
Price/Book (P/B)	3.02	2.50	3.36	0.89	11.02	9.43
Price/Cash Flow (P/CF)	10.57	7.74	14.93	5.49	18.89	17.02
P/E (F1)	14.51	19.22	20.30	12.79	25.49	22.41
Price/Sales (P/S)	1.12	0.74	3.10	NA	1.84	2.11
Earnings Yield	6.48%	5.22%	4.91%	7.82%	3.93%	4.46%
Debt/Equity	0.35	0.26	0.57	NA	0.69	0.00
Cash Flow (\$/share)	19.55	3.42	8.99	1.48	2.90	31.66
Growth Score	F	-	-	B	C	B
Hist. EPS Growth (3-5 yrs)	5.37%	5.37%	8.16%	NA	7.40%	32.21%
Proj. EPS Growth (F1/F0)	2.14%	2.38%	8.18%	21.15%	3.43%	-3.79%
Curr. Cash Flow Growth	4.15%	-0.49%	7.00%	0.56%	3.21%	-4.34%
Hist. Cash Flow Growth (3-5 yrs)	18.72%	5.04%	7.31%	1.70%	15.28%	8.26%
Current Ratio	1.57	1.29	1.19	NA	1.30	1.39
Debt/Capital	25.66%	27.30%	38.15%	NA	40.80%	0.00%
Net Margin	6.86%	5.93%	12.82%	NA	7.18%	10.31%
Return on Equity	30.55%	9.69%	17.00%	NA	46.18%	48.78%
Sales/Assets	1.21	1.28	0.53	NA	1.48	1.90
Proj. Sales Growth (F1/F0)	3.70%	0.64%	5.53%	6.20%	5.20%	6.80%
Momentum Score	D	-	-	A	A	D
Daily Price Chg	-0.40%	-0.11%	0.54%	0.75%	0.27%	0.69%
1 Week Price Chg	-3.65%	0.00%	3.73%	-1.79%	-4.51%	-2.60%
4 Week Price Chg	-6.72%	0.93%	0.13%	0.00%	1.24%	3.65%
12 Week Price Chg	-6.63%	1.46%	5.67%	18.39%	-9.48%	4.66%
52 Week Price Chg	-0.32%	8.16%	13.54%	28.53%	-3.44%	39.36%
20 Day Average Volume	1,517,783	366,424	2,762,023	66,200	5,541,605	494,787
(F1) EPS Est 1 week change	-7.99%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-10.20%	0.00%	0.15%	0.00%	0.04%	0.07%
(F1) EPS Est 12 week change	-9.32%	0.14%	0.60%	11.50%	0.19%	0.10%
(Q1) EPS Est Mthly Chg	-10.23%	-0.49%	-0.04%	NA	0.00%	-0.49%

Analyst Earnings Model⁽²⁾

DICK'S Sporting Goods, Inc. (DKS)

In \$MM, except per share data

	2023A	2024A	2025A	2026E					2027E					2028E
	FY	FY	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends January 31st	Jan-23	Jan-24	Jan-25	30-Apr-25	31-Jul-25	31-Oct-25	31-Jan-26	Jan-26	30-Apr-26	31-Jul-26	31-Oct-26	31-Jan-27	Jan-27	Jan-28
Income Statement														
Net Sales	\$12,368.2	\$12,984.4	\$13,442.8	\$3,174.7	\$3,646.6	\$3,162.5	\$3,962.3	\$13,946.1	\$3,291.4	\$3,760.0	\$3,276.2	\$4,150.5	\$14,478.1	\$14,980.9
Cost of Goods Sold, Including Occupancy and Distribution Costs, Adjusted	\$8,082.9	\$8,438.7	\$8,617.2	\$2,009.6	\$2,295.3	\$2,020.2	\$2,540.2	\$8,865.3	\$2,071.0	\$2,362.4	\$2,057.5	\$2,640.0	\$9,131.0	\$9,366.0
Cost of Goods Sold, Including Occupancy and Distribution Costs, Reported	\$8,083.6	\$8,450.7	\$8,617.2	\$2,009.6	\$2,295.3	\$2,020.2	\$2,540.2	\$8,865.3	\$2,071.0	\$2,362.4	\$2,057.5	\$2,640.0	\$9,131.0	\$9,366.0
Gross Profit, Adjusted	\$4,285.3	\$4,545.7	\$4,825.7	\$1,165.1	\$1,351.3	\$1,142.3	\$1,422.1	\$5,080.7	\$1,220.4	\$1,397.6	\$1,218.7	\$1,510.4	\$5,347.1	\$5,615.0
Gross Profit, Reported	\$4,284.6	\$4,533.7	\$4,825.7	\$1,165.1	\$1,351.3	\$1,142.3	\$1,422.1	\$5,080.7	\$1,220.4	\$1,397.6	\$1,218.7	\$1,510.4	\$5,347.1	\$5,615.0
Selling, General and Administrative Expenses, Adjusted	\$2,790.7	\$3,117.3	\$3,270.6	\$791.2	\$864.0	\$836.0	\$974.4	\$3,465.6	\$825.6	\$891.0	\$876.2	\$1,046.2	\$3,639.0	\$3,796.7
Selling, General and Administrative Expenses, Reported	\$2,805.5	\$3,183.5	\$3,294.3	\$785.5	\$878.7	\$836.0	\$974.4	\$3,474.6	\$825.6	\$891.0	\$876.2	\$1,046.2	\$3,639.0	\$3,796.7
Pre-Opening Expenses	\$16.1	\$67.8	\$57.5	\$13.4	\$12.3	\$24.0	\$22.1	\$71.8	\$15.2	\$13.1	\$26.3	\$23.5	\$78.1	\$85.7
Merger and Integration Costs				\$0.0	\$8.0	\$0.0	\$0.0	\$8.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted EBITDA	\$1,868.9	\$1,773.2	\$1,898.0	\$458.3	\$580.6	\$387.9	\$544.2	\$1,971.0	\$480.1	\$600.9	\$425.1	\$561.5	\$2,067.7	\$2,188.8
EBITDA, Reported	\$1,828.5	\$1,676.3	\$1,874.3	\$464.0	\$557.8	\$387.9	\$544.2	\$1,954.0	\$480.1	\$600.9	\$425.1	\$561.5	\$2,067.7	\$2,188.8
Depreciation and Amortization Expense	\$365.5	\$393.9	\$400.4	\$97.9	\$105.7	\$105.6	\$118.6	\$427.7	\$100.6	\$107.4	\$108.9	\$120.8	\$437.6	\$456.2
Operating Income, Adjusted	\$1,503.4	\$1,379.3	\$1,497.6	\$360.4	\$475.0	\$282.4	\$425.6	\$1,543.3	\$379.5	\$493.5	\$316.2	\$440.7	\$1,630.0	\$1,732.6
Operating Income, Reported	\$1,463.0	\$1,282.4	\$1,473.9	\$366.1	\$452.2	\$282.4	\$425.6	\$1,526.2	\$379.5	\$493.5	\$316.2	\$440.7	\$1,630.0	\$1,732.6
Interest Expense, Adjusted	\$95.2	\$58.0	\$53.0	\$12.1	\$11.6	\$10.8	\$15.8	\$50.3	\$11.6	\$11.8	\$11.6	\$16.2	\$51.3	\$53.1
Interest Expense, Reported	\$95.2	\$58.0	\$53.0	\$12.1	\$16.1	\$10.8	\$15.8	\$54.8	\$11.6	\$11.8	\$11.6	\$16.2	\$51.3	\$53.1
Other (Income) Expense, Adjusted	(\$30.6)	(\$79.8)	(\$74.5)	(\$13.3)	(\$9.3)	(\$20.5)	(\$13.6)	(\$56.7)	(\$13.8)	(\$10.1)	(\$20.6)	(\$14.1)	(\$58.6)	(\$60.8)
Other (Income) Expense, Reported	(\$15.9)	(\$93.8)	(\$98.1)	\$6.3	(\$73.7)	(\$20.5)	(\$13.6)	(\$101.6)	(\$13.8)	(\$10.1)	(\$20.6)	(\$14.1)	(\$58.6)	(\$60.8)
Pre-Tax Income, Adjusted	\$1,413.8	\$1,403.0	\$1,519.0	\$361.6	\$472.6	\$292.1	\$423.5	\$1,549.7	\$381.7	\$491.8	\$325.2	\$438.6	\$1,637.3	\$1,740.3
Pre-Tax Income, Reported	\$1,383.7	\$1,318.2	\$1,519.0	\$347.7	\$509.8	\$292.1	\$423.5	\$1,573.0	\$381.7	\$491.8	\$325.2	\$438.6	\$1,637.3	\$1,740.3
Income Tax, Adjusted	\$348.4	\$293.7	\$353.7	\$87.0	\$117.7	\$74.5	\$108.0	\$387.2	\$95.4	\$122.9	\$81.3	\$109.7	\$409.3	\$435.1
Income Tax, Reported	\$340.6	\$271.6	\$353.7	\$83.4	\$128.4	\$74.5	\$108.0	\$394.3	\$95.4	\$122.9	\$81.3	\$109.7	\$409.3	\$435.1
Tax Rate, Adjusted	24.6%	20.9%	23.3%	24.1%	24.0%	25.5%	25.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Tax Rate, Reported	24.6%	20.6%	23.3%	24.0%	25.2%	25.5%	25.5%	25.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Net Income, Adjusted	\$1,065.4	\$1,109.3	\$1,165.3	\$274.6	\$354.9	\$217.6	\$315.5	\$1,162.5	\$286.3	\$368.8	\$243.9	\$329.0	\$1,228.0	\$1,305.2
Net Income, Reported	\$1,070.2	\$1,046.9	\$1,165.3	\$264.3	\$381.4	\$217.6	\$315.5	\$1,178.7	\$286.3	\$368.8	\$243.9	\$329.0	\$1,228.0	\$1,305.2
Basic Shares Outstanding	77.7	82.3	80.5	79.3	79.1	78.9	78.7	79.0	78.5	78.2	78.2	78.2	78.3	78.2
Diluted Shares Outstanding, Adjusted	88.5	85.9	82.9	81.5	81.0	80.8	80.6	81.0	80.4	80.1	80.1	80.1	80.2	80.1
Diluted Shares Outstanding, Reported	99.3	85.9	82.9	81.5	81.0	80.8	80.6	81.0	80.4	80.1	80.1	80.1	80.2	80.1
Basic EPS	\$13.43	\$12.72	\$14.48	\$3.33	\$4.82	\$2.76	\$4.01	\$14.91	\$3.64	\$4.71	\$3.12	\$4.20	\$15.68	\$16.68
Diluted EPS, Adjusted	\$12.04	\$12.91	\$14.05	\$3.37	\$4.38	\$2.69	\$3.91	\$14.35	\$3.56	\$4.60	\$3.04	\$4.10	\$15.31	\$16.29
Diluted EPS, Reported	\$10.78	\$12.18	\$14.05	\$3.24	\$4.71	\$2.69	\$3.91	\$14.55	\$3.56	\$4.60	\$3.04	\$4.10	\$15.31	\$16.29
Dividend Per Share	\$1.95	\$4.00	\$4.40	\$1.21	\$1.21	\$1.21	\$1.21	\$4.85	\$1.33	\$1.33	\$1.33	\$1.33	\$5.34	\$5.87

Zacks Stock Rating System

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Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Value Score	B
Growth Score	F
Momentum Score	D
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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