24-Nov-2026

Dick’s Sporting Goods, Inc. (DKS)

Q3 2026 Earnings Call

Copyright © 2001-2026 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Nathaniel A. Gilch
Vice President-Investor Relations, Dick's Sporting Goods, Inc.

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

Navdeep Gupta
Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.

OTHER PARTICIPANTS

Simeon Ari Gutman
Analyst, Morgan Stanley & Co. LLC

Kate McShane
Analyst, Goldman Sachs & Co. LLC

Brian Nagel
Analyst, Oppenheimer & Co., Inc.

Christopher Horvers
Analyst, JPMorgan Securities LLC

Adrienne Yih
Analyst, Barclays Capital, Inc.

Michael Lasser
Analyst, UBS Securities LLC

Michael Baker
Analyst, D.A. Davidson & Co.

Robert Scott Drbul
Analyst, BTIG LLC

John Kernan
Analyst, Cantor Fitzgerald & Co.

Copyright © 2001-2026 FactSet CallStreet, LLC

MANAGEMENT DISCUSSION SECTION

Operator: Hello, everyone. Thank you for joining us, and welcome to the DICK'S Sporting Goods, Incorporated Q3 2026 Earnings Call. After today's prepared remarks, we will host a question-and-answer session. [Operator Instructions]

I will now hand the conference over to Nate Gilch, Vice President of Investor Relations. Please go ahead.

Nathaniel A. Gilch

Vice President-Investor Relations, Dick's Sporting Goods, Inc.

Good morning, everyone, and thank you for joining us to discuss our third quarter 2026 results. On today's call will be Ed Stack, our Executive Chairman; Lauren Hobart, our President and Chief Executive Officer; and Navdeep Gupta, our Chief Financial Officer. A playback of today's call will be archived on our Investor Relations website, located at investors.dicks.com for approximately 12 months.

As a reminder, we will be making forward-looking statements which are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. Any such statements should be considered in conjunction with cautionary statements in our earnings release, in risk factor discussions, in our filings with the SEC, including our last annual report on Form 10-K, as well as cautionary statements made during this call. We assume no obligation to update any of these forward-looking statements or information.

Please refer to our Investor Relations website to find the reconciliation of our non-GAAP financial measures referenced in today's call. I also want to note a couple of admin items. First, a quick reminder on our comparable sales reporting. Foot Locker will be included in our quarterly comp calculations beginning in Q4 of 2026, which will mark the start of their 14th full month of operations post-acquisition. And finally, for future scheduling purposes, we are tentatively planning to publish our fourth quarter 2026 earnings results on March 9, 2027.

With that, now I'll turn the call over to Ed.

Edward W. Stack

Executive Chairman, Dick's Sporting Goods, Inc.

Thanks, Nate. Good morning, everyone.

Our third quarter performance was driven by another strong quarter in the DICK'S Business with comps up 2.6%. We had a very strong back-to-school season. Our team continued to execute in extremely high level, and we're gaining market share. We're very confident in our competitive position. We also made solid progress at Foot Locker despite the athletic footwear market continuing to be challenging. Global Foot Locker comps increased 0.5% for the quarter with the US Foot Locker banner, where we focused our efforts first, comped over 4%. One of the great advantages of the company we've built is the breadth and flexibility of our portfolio. If the consumer moves between brands or categories, we move with them.

We've also built multiple pillars for profitable and sustained growth. Many of you invested in DICK'S because you believed in the opportunity House of Sport and Field House create for us. Today, we can tell you very clearly they're working. The economics are compelling. For House of Sport in year one, we continue to expect

Copyright © 2001-2026 FactSet CallStreet, LLC

approximately $35 million in omni-channel sales and very strong profitability with EBITDA margins of approximately 20%. Our athletes love the experience and our brand partners and landlords want to be a part of it.

GameChanger is another important part of our growth story, continuing to create a unique connection to millions of youth athletes and their families. Lauren will take you through the progress we're seeing across House of Sport, Field House, and GameChanger, and we've included additional detail in our investor presentation.

Moving to Foot Locker, we've often said that Foot Locker is the – footwear is the engine that pulls the chain. It's a critical part of the DICK'S Business and one of the reasons we acquired Foot Locker was our belief that it would make DICK'S even stronger over time. Our brand partners will continue to evolve their marketplace strategies, at different points they may lean into sport or they may lean into sneaker specialty. We believe owning DICK'S and Foot Locker gives us the flexibility to serve the consumer and partner with brands across the entire marketplace. We participate in the full life cycle of footwear. We can help brands launch innovation through atmos, our tier 0 athletic specialty retailer, create heat and demand through Foot Locker and our House of Sport locations, scale winning products across DICK'S, Foot Locker and Champs Sports and ultimately help manage end of life inventory through Going Going Gone!

We don't believe there's another retailer that can do all of this at our scale. Our reach makes us an important partner to the brands, gives us access to differentiated and high-demand product. We believe that we have a unique competitive position in the marketplace. This position gives us the opportunity to accelerate the growth of House of Sport, Field House and the overall company.

At Foot Locker we continue to address the fundamentals, the assortment, the stores, the customer experience, and the economics of the business. We've learned a lot about the Foot Locker consumer and one thing is very clear, newness matters. We're shifting the assortment toward what the consumer is responding to with more in-demand product and we are moving quickly to reassort brands, franchises, and silhouettes as preferences change.

As we indicated last quarter, the athletic footwear marketplace remains promotional as there's too much legacy product in the channel. As a result, the level of promotional activity in Q3 was generally in line with our expectations. However, we do continue to see strong consumer response to newness and innovation. The launch business also improved this quarter with consumers responding favorably to key Jordan retro launches and the Caitlin 1 shoe. This demand for compelling new product is showing up across our business. In fact, footwear outperformed the overall DICK'S Business. And as I mentioned earlier, Foot Locker delivered slightly positive comps for the quarter.

We're also making progress in our stores. During Q3, we expanded Fast Break by approximately 75 stores, bringing the total to approximately 390 across the globe. They continue to outperform the balance of the Foot Locker fleet. We remain very confident in the opportunity that Fast Break presents.

Additionally, we've developed a menu of options to strengthen the Foot Locker Business and focus our resources on the biggest opportunities. We're actively evaluating those options and we'll take action where we believe it can improve the health and profitability of the business. That includes taking a close look at stores that aren't meeting our profitability expectations and determining the right path.

Moving to capital allocation. We've always said we would be opportunistic with share repurchases when we believe the valuation created an attractive opportunity. This past quarter, we believe the market had overreacted to short-term challenges and our share price did not reflect the long-term strength of our company.

Copyright © 2001-2026 FactSet CallStreet, LLC

We accessed the bond market, completing a $1 billion senior note offering, and in the third quarter, repurchased 6.7 million shares of stock for over $900 million. We remain very disciplined in how we will deploy capital. Our priorities are clear. We'll continue to invest in the DICK'S omni-channel, centered around House of Sport, Field House and GameChanger, while improving Foot Locker's performance. We'll continue returning capital to shareholders through dividends, while remaining opportunistic with share buybacks.

When we step back and take a look at the company today, we believe our strategic position has never been stronger. We've built something that's difficult to replicate. We have the leading sports retail business in the country. House of Sport and Field House continue to be our primary growth vehicles. We have a global position in sneaker culture through Foot Locker and DICK'S. And we believe through DICK'S and Golf Galaxy, we're the largest partner to the golf brands.

GameChanger diversifies our revenue stream and enables us a unique connection to youth sports and their families. We have deep relationships with the most important brands across the industry. All of this puts us at the center of sport and culture and gives us more ways to serve the athletes wherever and however they engage. We are focused on continuing to gain market share and increase long-term shareholder value.

Before I turn it over to Lauren, I'd like to thank our teammates across the globe. They've done a great job this quarter, and we all really appreciate everything they continue to do for our athletes and our business. I'd also like to particularly recognize our WSS teammates. The team delivered positive comps and a profitable quarter. We're very proud of their performance.

With that, I'd like to turn it over to Lauren.

Lauren R. Hobart

President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

Thank you, Ed, and good morning, everyone.

As Ed mentioned, we delivered another strong quarter in the DICK'S Business. We continued to gain market share and execute against the strategic pillars that have driven our sustained growth. In Q3, we delivered total sales growth of 3.1% and comp sales growth of 2.6% for the DICK'S Business. Our comps were driven by broad-based growth, including a very strong back-to-school season. Footwear was particularly strong, outperforming the overall DICK'S comp. We also saw continued strength in team sports, including increased demand in soccer following this summer's FIFA World Cup, as well as continued momentum in licensed and trading cards. More broadly, we continue to benefit from strong sports participation trends, and our active athlete database continues to grow.

Given the continued strength we're seeing across the DICK'S Business, we are raising the low end of our full-year comp sales outlook and increasing our operating income expectations. Navdeep will provide more detail on our updated outlook later in the call.

Athletes are responding to newness and innovation, and our increasingly differentiated assortment gives them more reasons to choose DICK'S. House of Sport is a big part of that. We've talked with you quite a bit about the concept over the last several years. As we continue to scale House of Sport across the country, we want to be very clear. We are extremely pleased with the sales, profitability, and returns we've seen, and our conviction in the opportunity continues to grow. As Ed mentioned, we continue to expect House of Sport to have approximately

Copyright © 2001-2026 FactSet CallStreet, LLC

$35 million in year one omni-channel sales and EBITDA margins of approximately 20% with cash-on-cash returns well above our cost of capital.

House of Sport is also informing how we're evolving the broader DICK'S fleet, most notably through Field House. As we apply key learnings from House of Sport, we're seeing stronger Field House productivity than we initially expected. We now expect our Field House locations to generate approximately $17 million in first year omni-channel sales and approximately 20% year one EBITDA margins. And now that we have several years of performance across a growing base of House of Sport locations, we're seeing the strength of the model extend beyond year one. These stores have consistently driven positive comps in subsequent years, with profitability continuing to improve as they have matured. Those strong economics make continued investment in House of Sport and Field House a terrific use of our capital.

In Q3, we opened six new House of Sport locations and three new Field House locations, bringing us to 47 House of Sport and 55 Field House locations nationwide. But the value of House of Sport goes well beyond the economics of the individual stores. House of Sport is creating more opportunities for unique collaborations and access to differentiated products while serving as an increasingly important platform for our brand partners. It allows us to bring brands and products to life in ways that aren't possible in a traditional format.

And for newer brands, it provides a powerful platform to launch and build their business with us before expanding across our broader portfolio. We've seen that with brands like HOKA, On, and FP Movement, and we're excited about newer relationships with brands including Gymshark, Vuori, and Arc'teryx.

Beyond these advantages, House of Sport is helping us elevate the entire DICK'S ecosystem. It gives us a platform to test new ideas, learn what works, and scale the best of those ideas across Field House stores and the broader DICK'S fleet. We've done that with concepts like House of Cleats and Collectors Clubhouse, as well as enhanced storytelling experiences powered by the DICK'S Media Network.

The success of House of Sport is also opening up new real estate opportunities for us. Landlords want House of Sport because of the traffic it generates and the positive impact it can have on their properties. As a result, we now have access to some of the best real estate in the country, including locations like Tysons Corner, Palm Beach Gardens, and Topanga in LA, opportunities that simply were not available to us five years ago. So when we think about the return of House of Sport, we think about much more than the individual store P&L.

Moving on to GameChanger. GameChanger is another great example of how we are deepening our relationship with athletes. This November marks 10 years since DICK'S acquired GameChanger. And over that time, the team has built a highly profitable, high-growth subscription business, and one of the most trusted platforms in youth sports, used by millions of families across America.

The growth has been significant. GameChanger's annual revenue has grown from approximately $8 million when we acquired the business, to nearly $150 million in fiscal 2025, a compound annual growth rate of nearly 40%. For fiscal 2026, we expect GameChanger's revenue to approach $200 million, and we see a lot of opportunity ahead.

While we remain excited about continued growth in Diamond Sports, basketball is our next significant opportunity. More than 13 million kids between the ages of 6 and 17 play basketball in the US. We're bringing the technology and reach that we've built in Diamond Sports to basketball while tailoring the experience to the unique needs of basketball clubs and athletes.

Copyright © 2001-2026 FactSet CallStreet, LLC

We're seeing strong momentum in other parts of the DICK'S Business as well. Our highly profitable eCommerce business continues to grow faster than the DICK'S Business overall while DICK'S Media Network is creating new opportunities for our brand partners to connect with our highly engaged athlete base.

We're also finding new ways to connect with athletes where sport and culture come together. Just a few weeks ago, we were thrilled to announce a multiyear partnership with Caitlin Clark, making her the first ever brand partner across both DICK'S and Foot Locker. Caitlin's relevance extends well beyond basketball. Her passion for sport broadly makes her a great fit for both businesses and creates exciting opportunities for us to connect with athletes in new ways.

In closing, we have tremendous confidence in the DICK'S Business and the opportunities we have to extend our leadership position and drive long-term growth. At Foot Locker, we're encouraged by the progress we're seeing while remaining focused on the work required to build a healthier, more productive business over time.

Before I turn it over to Navdeep, I want to thank all of our teammates. Your hard work and dedication to our athletes every day are what make our success possible. As we head into Thanksgiving and the busy holiday season, we are all especially grateful for everything you continue to do.

With that, I'll turn it over to Navdeep to share more detail on our financial results and 2026 outlook. Navdeep, over to you.

Navdeep Gupta

Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.

Thank you, Lauren, and good morning, everyone. Let's begin with a review of our third quarter results. As a reminder, the current quarter includes the full 13-week of Foot Locker results compared to approximately 8 weeks in the prior year period, following the acquisition close on September 8, 2025.

Consolidated net sales increased 23.2% to $5.13 billion. Within this, the sales of the Foot Locker Business increased $866 million due primarily to the additional five weeks of Foot Locker ownership. Comp sales for the DICK'S Business increased 2.6%, driven by a 3.7% increase in average ticket, partially offset by a 1.1% decline in transactions. We delivered a very strong back-to-school season and saw broad-based growth across footwear, team sports, license, and trading cards.

Warmer weather in October pressured our cold weather categories and contributed to lower transactions, partially offsetting the strength we saw earlier in the quarter. Importantly, the 2.6% comp was on top of a strong 5.7% comp increase from last year. Pro forma comps for the Foot Locker Business increased 0.5% for the quarter, driven by a 1.3% increase in North America. Notably, the US Foot Locker banner delivered comp growth of 4.1%.

From a margin perspective, consolidated non-GAAP gross profit was $1.66 billion, or 32.4% of net sales, down 73 basis points from last year. The year-over-year decline was primarily driven by the mix impact from the Foot Locker Business from the additional ownership period. For the DICK'S Business, gross margin declined 26 basis points from last year. This decline was driven by higher occupancy and supply chain-related costs, including higher fuel costs, as well as product mix and pricing investment in athletic footwear. These pressures were partially offset by strong growth from DICK'S Media Network and GameChanger.

Turning to expenses. On a non-GAAP basis, consolidated SG&A expenses increased 25.1% or $278.4 million to $1.39 billion and deleveraged 42 basis points compared to last year's non-GAAP results. For the DICK'S Business, SG&A expenses deleveraged 10 basis points. Consolidated non-GAAP operating income was $249.7

Copyright © 2001-2026 FactSet CallStreet, LLC

million or 4.86% of net sales compared to $242.2 million or 5.81% of net sales last year. This includes operating income of $290.6 million or 8.71% of net sales for the DICK'S Business and operating loss of $40.9 million for the Foot Locker Business.

Moving down the P&L, consolidated non-GAAP income tax expense was $67.2 million or a rate of 28.6%. Our effective tax rate for the quarter was shaped by the mix of our earnings in foreign jurisdictions. In total, we delivered consolidated non-GAAP earnings per diluted share of $1.94 for the quarter. This compares to non-GAAP earnings per diluted share of $2.07 last year. On a GAAP basis, our earnings per diluted share were $1.87. For additional details, you can refer to the non-GAAP reconciliation tables of our press release that we issued this morning.

Now looking to our balance sheet, we ended the quarter with approximately $464 million of cash and cash equivalents and no borrowings on our $2 billion unsecured credit facility. Inventory was $6.1 billion at the end of the quarter, an increase of 9% versus last year. Within this, inventory for the DICK'S Business increased 5.7%, while inventory for Foot Locker Business increased 15.8%. At Foot Locker, the inventory growth reflects a combination of planned investments in new and differentiated brands and styles, as well as higher than desired inventory in certain legacy franchises following the shift in consumer demand we discussed last quarter. We are taking appropriate action to address this through markdowns, returns, and cancellation of the product on order.

Turning to capital allocation for the quarter, we remain committed to maintaining a strong balance sheet while investing in the business and returning capital to shareholders. During the quarter, net capital expenditures were $335 million, and we returned $110 million to shareholders through dividends.

As Ed discussed, we took advantage of the dislocation in our stock price during the quarter. We completed a $1 billion senior notes offering and repurchased 6.7 million shares of our stock for $903 million at an average price of $134.21. Year to date, we have repurchased 7.4 million shares for $1.04 billion.

Before moving to our outlook, I would like to provide a brief update on expectations surrounding Foot Locker. First, as part of our clean out of the garage action and broader merger and integration work, we continue to expect total pre-tax charges of up to $750 million. To-date, we have recognized $520 million of these charges. The remaining pre-tax charges will be incurred through 2026 and over the medium term as we complete this work. Specifically for 2026, we continue to expect approximately $200 million from these acquisition-related charges which have been excluded from today's non-GAAP EPS outlook. Second, we remain confident in achieving our previously announced $100 million to $125 million of cost synergies over the medium term, primarily from procurement and direct sourcing efficiencies. A portion of these synergy benefits are expected in 2026 and are reflected in our outlook.

Now moving to our outlook for 2026. Our updated guidance reflects the continued strength of the DICK'S Business and the progress we are making at Foot Locker, all within the context of dynamic geopolitical and macroeconomic environment. Within athletic footwear specifically, the marketplace remains promotional as industry continues to work through elevated levels of legacy product. Against that backdrop, we are raising our full-year expectation for DICK'S Business while maintaining our outlook for the Foot Locker Business.

Beginning with the DICK'S Business, we now expect full year comp sales growth in the range of 3.3% to 4% compared to our prior comp growth expectation of 2.5% to 4%. We now expect full-year operating income for DICK'S Business in the range of $1.56 billion to $1.61 billion compared to our prior expectation of $1.54 billion to $1.6 billion.

Copyright © 2001-2026 FactSet CallStreet, LLC

Turning to the Foot Locker Business. We continue to expect full year pro forma comp sales in the range of negative 2% to flat. We continue to expect full year operating loss for the Foot Locker Business in the range of $80 million to $40 million. At the consolidated company level, we now expect full year non-GAAP earnings per diluted share in the range of $11.45 to $12.30 compared to our prior expectation of $11 to $12.

Our earnings guidance is based on approximately 87.5 million average diluted shares outstanding compared to our prior expectation of approximately 90 million average diluted shares outstanding. We continue to anticipate a consolidated effective income tax rate of approximately 29% for the full year.

For Q4, our earnings guidance assume approximately 83 million average diluted shares outstanding and a net interest expense of approximately $30 million. Finally, from a capital allocation standpoint, we continue to invest in the business to strengthen our leadership position, drive profitable organic growth across the DICK'S Business, and support the turnaround at Foot Locker. And we now expect full-year net capital expenditures of approximately $1.3 billion compared to our prior expectation of approximately $1.4 billion.

The reduction reflects efficiencies we have identified across our capital program while preserving the investment we believe are the most important to our long-term growth.

In closing, we are pleased with the continued strength of the DICK'S Business and encouraged by the progress we are making at Foot Locker. Our updated outlook reflects confidence in the opportunities ahead while maintaining appropriate measure view of the work still underway. We remain focused on strong execution as we close out the year. This concludes our prepared remarks. Thank you for your interest in DICK'S Sporting Goods.

Operator, you may now open the line for questions.

QUESTION AND ANSWER SECTION

Operator: We will now begin the question and answer session. [Operator Instructions] Your first question comes from the line of Simeon Gutman from Morgan Stanley. Your line is open. Please go ahead.

Simeon Ari Gutman
Analyst, Morgan Stanley & Co. LLC

Q

Good morning, everyone. I'd like to start with the DICK'S Business, maybe to Lauren. So you delivered another positive comp in Q3, and you mentioned a strong back-to-school season and market share gains. At the same time, the comp moderated a bit from Q2. So if you can walk us, please, through the puts and the takes behind the quarter.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Yes. Thanks, Simeon. We were really pleased with the 2.6% comp we had in Q3 on top of a 5.7% comp, and we continued to gain market share. The quarter had a lot of significant wins in it. And I would point to the back-to-school season where we really did deliver broad-based growth with footwear outpacing the overall comp. That actually was the case for the entire quarter, really strong footwear growth, but also strong performance in team sports and licensed and trading cards and apparel through the back-to-school season.

Copyright © 2001-2026 FactSet CallStreet, LLC

Our consumer is remaining really strong and so as we've talked about for many quarters now, we are seeing growth in our overall database. We're actually having increased ScoreCard penetration and our athlete database is getting younger each year which is just I think a testimony to the fact that we're bringing in so much newness and excitement.

This quarter we did also see all income demographics grow and we didn't see trade-down from best to better or better to good. So again, the consumer is going through a lot right now but they are still prioritizing health and wellness and they're certainly gravitating toward performance and newness and technicity and that's true across the entire portfolio.

In October, as we all know, it was a very unseasonably warm October and for us at DICK'S, that's a time when the cold weather apparel categories are very heavy in our mix, so fleece is a big driver in October. That warm weather certainly affected our comps for the quarter and our transactions for the quarter but base business is doing really, really well and as we look to the holiday, we're very excited about the areas of newness and giftable items throughout the entire assortment. So we feel really – really terrific about the business.

Simeon Ari Gutman
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Thanks for that. The second part, maybe this for Ed. So last quarter, we spoke about a pretty tough athletic footwear and apparel marketplace, especially around the legacy footwear silhouettes. Can you talk about how have the conditions evolved since then, how are you thinking about the duration of promotional pressure and looking further ahead, how should we think about Nike's planned Jordan reset and the potential impact on DICK'S and Foot Locker? Thank you.

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Sure. Thanks, Simeon. We indicated that our footwear business last quarter was very good, but just under margin pressure due to too much inventory in the marketplace. And we feel that's still the same way. It's been primarily caused, as we've talked about, by too many legacy franchises and silhouettes. And that hasn't changed.

Our team has really done a great job bringing new styles and new materials, embellishments into some of the legacy models, which have now started to do relatively well with those new materials and embellishments. We brought in new styles and broadened out some brands that are really doing extremely well in the marketplace, whether it's On and HOKA, Birkenstock, UGG, and brands like that. So our footwear business, as we said, comped better than the company as a whole. So, it's going to continue to be promotional through the balance of the quarter, maybe a little bit into next year as everybody kind of cleans through that inventory.

As far as the Jordan piece goes, I think it should be known that the Nike business at Foot Locker is really doing quite well. It's the Jordan business that's been difficult. The decision Nike's made, although a bit painful right now, is really the right decision for the Jordan brand, for Nike, and for Nike's partners. It's going to be really good for us going forward, but we're going to experience a little bit of pain here in the short term as they reset this business. So, we're going to be a big beneficiary of the Jordan change longer term, but it is going to be a little bit painful and more so for Foot Locker than for DICK'S going forward into next year.

Simeon Ari Gutman
Analyst, Morgan Stanley & Co. LLC

Q

Okay. Thanks, both. Happy holidays. Good luck in Q4.

Copyright © 2001-2026 FactSet CallStreet, LLC

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Thank you.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Thanks, Simeon.

Operator: Your next question comes from the line of Kate McShane from Goldman Sachs. Your line is open. Please go ahead.

Kate McShane
Analyst, Goldman Sachs & Co. LLC

Q

Hi. Good morning. Thanks for taking our question. It does seem like with regards to margins, you came in a little bit better than originally guided. So, could you maybe walk through the dynamics of that? Did you not have to promote necessarily as much as you thought? Are you getting more vendor support than maybe you originally guided for? And how should we think about that dynamic through the end of the year?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

I think there's a number of different things that we did. So, was there some vendor support that we worked through? Yes. Did we have to promote quite as much? The silhouettes that needed to be promoted, that didn't change. But the team did a great job working the mix of bringing in some of these more in-demand products. The brands were helpful supporting us to get us that product, so we worked the mix a little bit there also. It wasn't any one thing. It was a number of small things that our team really did a terrific job working through to help that margin rate.

Kate McShane
Analyst, Goldman Sachs & Co. LLC

Q

Thank you. And then a follow-up question is, could you maybe update us on how you're thinking about any kind of underperforming assets within the Foot Locker portfolio? Are there stores that are under active consideration for closures, either in Europe or at other branches? And how should we think about the possibility of change there?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Yeah, there are. We are definitely looking at stores that, as I said in the script, are not meeting our profitability expectations. And there will be some stores that we'll close, and we're looking at those stores. And there'll be some across the globe, as you would imagine. There's stores in North America, in Europe, in Australia, New Zealand that aren't meeting our profitability expectations, and we don't see a path by which we could get them there. So they will be closed, and we're starting to have these conversations with landlords about how we're going to go about that. We want to try to be fair to our landlords, but we also will need to make sure that we do what's right for our business. So, we're in active discussions today.

Kate McShane
Analyst, Goldman Sachs & Co. LLC

Q

Copyright © 2001-2026 FactSet CallStreet, LLC

Thank you.

Operator: Your next question comes from the line of Brian Nagel from Oppenheimer. Your line is open. Please go ahead.

Brian Nagel
Analyst, Oppenheimer & Co., Inc.

Q

Hey, everyone. Good morning. Appreciate you taking my question. So the first question I want to ask, this maybe more for Ed but on more the qualitative side. If you take the tone of the commentary today versus what we heard three months ago when you reported Q2, some of the numbers. It seems like there's more confidence, right? So the question I want to ask is, I mean, A, am I hearing that correctly, but then – but maybe more importantly, if that's the case, is it more – is it DICK'S managing better than expected a still tough environment or did the environment actually get better for DICK'S?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Brian, I'd like to – I don't know exactly how to say this, but I'm going to just try to say it. We never lost confidence. I think the Street kind of overreacted for whatever reason, and we understand that happens at times, but we were confident last time. We weren't happy about some of the promotional environment that we had to participate in. But as I said in the last call, we really felt that participating in that promotional environment was really a great investment, and the right investment to make in our business. But we had never really lost confidence. So, we're extremely confident in our business.

And I think – you know us, we're somewhat conservative. There's got to be a lot of confidence for us to go out and buy 6.7 million shares of stock. And for the year, we're now up over 7 million shares of stock that we've repurchased. I think there's going to be a bumpy road with Foot Locker. It's going to be a bit bumpier than we had originally thought with what's going on with Jordan isn't helpful. Couple of other brands have been a little bit more difficult. But there's brands that's really working, and we're in the process of working through those brands bringing in more of the product that maybe Foot Locker hadn't had before from an On standpoint, HOKA standpoint, and adding those brands into Foot Locker and into different banners inside Foot Locker.

So, we remain very confident. It's just going to be a little bit bumpier road. As far as DICK'S goes, we're extremely confident about the DICK'S Business with what we're doing with House of Sport, Field House, what's going on with GameChanger. And I've often said GameChanger is our secret weapon of the data that we have with the youth sports, and youth families.

As we push into basketball with GameChanger, we couldn't be more excited about GameChanger. So, on the DICK'S side, we're extremely confident, always have been. The Foot Locker side, we can kind of manage Foot Locker, and we've still got some work to do. We've got to work through some of the brands. We've got to work through the Jordan issue, but we will work through that.

And Nike is absolutely making the right decision of what they're doing with Jordan for the long term. And I applaud them for having the courage to make that long-term decision, and look at the business over the long term as opposed to trying to – for a quarter or two. They're making the right – we couldn't be happier with what they're doing.

Copyright © 2001-2026 FactSet CallStreet, LLC

Brian Nagel
Analyst, Oppenheimer & Co., Inc.

Q

That's very helpful. And my follow-up question is on Foot Locker, and we talked before about the remodeling, the Fast Break locations. Maybe I missed it, but any update there either, how far you push into that remodeling, the performance of those units?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

When you say how far we push it, what do you mean? Now are we going to do more of them or?

Brian Nagel
Analyst, Oppenheimer & Co., Inc.

Q

Like how many. Sorry. Sorry. How many stores are now being remodeled?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

There's been – we're up about 370 of them across the globe. By the – I'd say we'll get close to 400 in the not too distant future.

Brian Nagel
Analyst, Oppenheimer & Co., Inc.

Q

And how are they performing now?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

They're outperforming the balance of the chain. We're pretty enthusiastic about it especially as we reassort these stores with different product.

Brian Nagel
Analyst, Oppenheimer & Co., Inc.

Q

I appreciate. Thank you.

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Sure.

Operator: Your next question comes from the line of Christopher Horvers from JPMorgan. Your line is open. Please go ahead.

Christopher Horvers
Analyst, JPMorgan Securities LLC

Q

Thanks, and good morning, everybody. I want to dig into Foot Locker a little bit and then think about the Jordan reset for next year as well. So, can you help us think about the drivers of that 4% US comp? Because how much was that, would you attribute to the success of some of the Jordan launches, and the Caitlin versus unit performance, and AUR recovery?

Copyright © 2001-2026 FactSet CallStreet, LLC

And then more broadly, how significant is the potential headwind from the model count reduction in terms of Foot Locker's mix? I think there is – as you look back over the past six years, Foot Locker merchandise margin is down like 600 basis points. Clearly, probably selling some units, but at a very heavy discount. So, just want to think about the math of more full price selling versus the potential unit headwind that Jordan might create given the SKU count reduction?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Well, I think the 4% comp in North America, we're not going to – the Jordan piece was an important part of that. As we talked about in our call last quarter, we said that we felt that the launches in Q3 were going to be better than the launches in Q2, so that happened. Caitlin was important – Caitlin was probably more important for DICK'S than it was for Foot Locker, to be honest with you.

And as we take a look at the headwinds with Jordan, we're still working through all of this with Nike, and Nike understands this. We're working through where we can get offsets, and other styles, and categories of product. And our team is also working with other brands to take a look at how that – we can offset what's going to happen from a Jordan standpoint. But we'll figure that – that's our job is to go figure these things out, and we're working through how to offset as much of the Jordan drop as we possibly can.

Christopher Horvers
Analyst, JPMorgan Securities LLC

Q

I guess as you look back at Foot Locker's business prior to the acquisition, I mean do you have a sense of what, I don't know, percentage full price selling or how much the AUR came off full price to try to drive some of those units. And how just better in-stocks in key sizes and styles, and high heat product can create an AUR tailwind that can provide a strong offset to what could be some unit headwinds?

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

I think you're looking at it the right way, that there's going to be better in-stocks, there's going to be some, we think, more full price selling. You have to remember what happened with Foot Locker with Nike's modification to their go-to-market strategy when they weren't primarily DTC.

A big part of that was taking product away from Foot Locker, and they were taking product away from Foot Locker that was the high heat product. They were taking product away from Foot Locker that was – the retro side of the business didn't get access to some other parts of the Nike business. And that was because they really didn't feel Foot Locker had invested in their business, they had not invested from a marketing standpoint, they were – as Nike said, they were an undifferentiated retailer.

We're in the process of changing all of that. We've got Nike's full support along with the full support of other brands as we're doing this, and it's just going to take a little bit of time. But I would expect that there will be – we are seeing more full price selling and we will continue to see more full price selling going forward. And some of the AURs are ticking up, I mean – so, I think you're looking at it the right way and just going to take a little bit of time to do that.

Christopher Horvers
Analyst, JPMorgan Securities LLC

Q

Copyright © 2001-2026 FactSet CallStreet, LLC

Thank you. Have a great holiday season.

Operator: [Operator Instructions] Your next question comes from the line of Adrienne Yih from Barclays. Your line is open. Please go ahead.

Adrienne Yih
Analyst, Barclays Capital, Inc.

Q

Great. Good morning. And thank you for taking my question. Ed and Lauren, this is a bit of a higher level question in terms of, can you help us – there haven't been that many sort of marketplace inventory in situations like this that most of us have gone through. So at the higher level, kind of based on history, how did the process move from here? We're clearing through the inventory. There's probably – a holiday is a lot of volume so we can get through a lot of it. Maybe a little hangover into the first half of next year. We've been to a number of analyst days – investor days across the vendors. Tons of newness is coming to the marketplace, particularly back half of next year. So, how does the infill restocking process work? Do we need to wait till fall season next year to see the demand read? And are we looking at really 2028 in terms of kind of getting a very good read on the newness flowing through? I mean, in essence, when and how quickly can the rebalance of newness offset kind of some of the legacy? Thank you.

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Well, I think there is – there's, as we've talked about, more inventory in the marketplace than we'd like. Foot Locker has a little bit more inventory than we would like also. Where the overage in Foot Locker's inventory is, it is in those legacy silhouettes. Some of those legacy silhouettes and basic colors are going to continue to sell. They're going to just sell at a slower rate than in the past. And what our team is doing is filling in around those sizes. And we're bringing in new products. So that's kind of what's happened from an inventory standpoint. We will clear through that inventory. And it'll take through 2027, because we don't want to just dump that inventory in the marketplace. There's no reason to do that.

As we take a look at what's going on from a restocking standpoint, there's some newness coming into the marketplace. Caitlin is going to be terrific. We think what's going on with the Nike Mind shoe is great. We had a launch on that yesterday. It was terrific. So, I don't think we have to wait as long as you're saying, but we're not really ready to go talk about 2027 as of right now. But, we'll give you a very clear view on 2027 at the end of our fourth quarter call.

Adrienne Yih
Analyst, Barclays Capital, Inc.

Q

Great. And then, Navdeep, maybe without giving any guidance for 2027, can you maybe talk to us about things we should consider, freight, oil, et cetera, as we kind of like turn the corner and are modeling into the first half. Again, no guidance, but just things that we should have top of mind in the model. Thank you.

Edward W. Stack
Executive Chairman, Dick's Sporting Goods, Inc.

A

Adrienne, before Navdeep answers that, I apologize. I just got called on to a vendor call that we've been trying to get taken care of, so I apologize. I've got to jump off, but Navdeep and Lauren can take it from here. I wish everybody a great Thanksgiving.

Copyright © 2001-2026 FactSet CallStreet, LLC

Navdeep Gupta
Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.
A

Adrienne, thanks for that question. Good morning. Actually, we'll share, I would say, some of the factors that you mentioned, the freight, the fuel, as well as looking at some of the newness that you talked about, are all the factors that we are considering.

In addition to what Ed mentioned around the Jordan allocation changes, on the DICK'S side, we continue to be extremely confident about the House of Sport and the Field House and the GameChanger growth opportunity. So as you think about the drivers on DICK'S, we continue to be excited about that. We'll finish this year with 49 House of Sport store location with well over 50 Field House locations. And the GameChanger growth would be the drivers.

And on the economic side, like you called out freight, fuel, we are also looking at other inflationary pressures that are within and those would be the puts and takes. And we'll share much more of this at the next earnings call when we give our guidance for 2027.

Adrienne Yih
Analyst, Barclays Capital, Inc.
Q

Great. Thank you very much. Happy Thanksgiving...

Navdeep Gupta
Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.
A

Thank you.

Adrienne Yih
Analyst, Barclays Capital, Inc.
Q

...and Black Friday.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.
A

Thank you.

Navdeep Gupta
Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.
A

Thank you.

Operator: Your next question comes from the line of Michael Lasser from UBS. Your line is open. Please go ahead.

Michael Lasser
Analyst, UBS Securities LLC
Q

Good morning. Thank you so much for taking my question. It seems like given the performance in the third quarter coupled with some of the commentary about the next few quarters, it's best for us to expect that the DICK'S banner will remain in this range, 2% to 3%, from a comp perspective. Given that, is there enough flexibility in the cost structure to now reset to be able to generate expense leverage over the next few quarters, if indeed

Copyright © 2001-2026 FactSet CallStreet, LLC

that is the right cadence for the business? And if not, are there enough gross margin good guys such that you can still experience some operating margin stability to expansion for that banner moving forward?

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Yeah. Michael, I'll start and I'll hand it to Navdeep. You're correct that our confidence in the DICK'S Business remains strong and the balance of the portfolio, the broad base nature of the portfolio gives us a lot of confidence going forward. We absolutely have flexibility in our cost structure and we are constantly focusing on how to drive expenses that will drive long-term capital improvements, long-term performance improvements. But Navdeep, I'll leave it to you to talk more about the flexibility.

Navdeep Gupta
Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.

A

Yeah. Michael, I would build on what Lauren said. As you can imagine, we have talked about these gross margin growth drivers with DICK'S Media Network and GameChanger. Those are continuing to be very differentiated drivers of not only our profitability but our gross margin expansion. In addition to that, the work that our merchants keep doing in getting access to very differentiated product that is yielding really strong resonance with our athletes will be the driver.

On the SG&A side, I'm not ready to provide guidance as yet, but you can expect that the growth in our SG&A in 2027 will moderate from the growth that we are seeing in 2026.

Michael Lasser
Analyst, UBS Securities LLC

Q

Got it. And my follow-up question is on the weather situation. Can you quantify how much you think the warm weather subtracted from the comp and the core DICK'S Business in 3Q? what have you factored in for a similar type of condition in 4Q? And if it remains warm as we move through the rest of the holiday season, to what extent will that create some downward pressure on the profitability for this business that you have to clear out excess inventory and to what degree has that been factored into your guidance for the core DICK'S banner for the fourth quarter? Thank you so much.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Great. Thanks, Michael. So, looking back at Q3, we won't decomp it, but as I did mention, we had a very strong performance leading for the first two months of the quarter. So the weather certainly did impact us in the month of October. It is cold weather focused timeframe. It is all about fleece and outerwear and that business just didn't happen at that moment because of the extremely warm weather.

But as we look to Q4, as you know, holiday timeframe, we compete with so many different categories. We've got such a broad base of assortment. So certainly, it will get cold. We will all be cold at some point during the holiday, but we are so much broader than that as we go into Black Friday and beyond.

And I would just point to the fact that throughout our store right now, and I would encourage you to go in or look at the website, we have so many gifts for every single type of athlete, be it a trend-forward athlete who's looking at the footwear and apparel or kids who are looking at trading cards and collectibles and licensed and things for the performance athlete, be it the runner or the golfer. We have something for absolutely everybody.

Copyright © 2001-2026 FactSet CallStreet, LLC

And so we are pumped, we are leaned into holiday. I can't describe the energy that we have across our portfolio, our store teams are pumped, and we will have a fantastic gift assortment for athletes this holiday.

Operator: Your next question comes from the line of...

Michael Lasser
Analyst, UBS Securities LLC

Q

Thank you very much.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Thanks, Michael.

Operator: Your next question comes from the line of Michael Baker from. D.A. Davidson. Your line is open. Please go ahead.

Michael Baker
Analyst, D.A. Davidson & Co.

Q

Okay. Great. A couple on Foot Locker. It kind of have been asked but maybe I'll ask it a different way. Just simply put, like the clearance in Foot Locker, where are you? If you could maybe tell us an inning, where are you in this clearance process that really started last quarter or, at the very least, is it going faster than you expected, slower than expected? Just some way to sort of give us some sense as to where you are in that process and where is the light at the end of the tunnel?

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Yeah. Michael, obviously this is not just a DICK'S issue. This is an industry category issue. There's just a lot of products in the marketplace. But the best proof point I can give you is that last quarter it was a very material part of our margin, especially at Foot Locker, our sales and our margin. And this quarter, at least in the North America business, the Foot Locker team was able to put up a 4% comp. So, those pressures existed throughout the quarter and they were still able to do that.

So, I would say this is going to be a long process, just as Ed said, it's not going to happen overnight, but we will buy around it. We will bring in other things that are new and we will get through it. I'm very pleased with how the team navigated it last quarter.

Michael Baker
Analyst, D.A. Davidson & Co.

Q

Yes. Sounds reasonable. And actually, my follow-up question was going to be exactly on that point. US up 4%. I think North America up – I think you said 1 and change. Total footlocker up 0.5%. I guess what's different about the US, is it just timing that you've gotten to it or is there something different? I guess the point of the question is, can we expect 4% for Foot Locker? Is that what's coming as you do these changes or is the US, for some reason, just going to be better than the other parts of the portfolio?

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Copyright © 2001-2026 FactSet CallStreet, LLC

Yeah. Great question. The US is certainly, A, where we've focused the first part of our efforts. So the increased assortment, Fast Break stores, all started in the US. That was where we were able to dive in the moment we acquired the company. But in general, we've been pretty clear that EMEA is a bigger challenge than the US is, and that has to do with the industry there. It has to do with consumer pressure. The geopolitical environment is harsher in EMEA and so are the macroeconomic impacts there as well.

So EMEA is going to be a longer slog than North America, but we were continuing to take the lessons of things that are working here and translate them. They have launched Fast Break now. They've launched marketing campaign, and we are continuing to work on both sides of the business. I do think North America has got a head start against EMEA.

Michael Baker
Analyst, D.A. Davidson & Co.

Q

Fair enough. Thank you.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

You're welcome. Thank you.

Operator: Your next question comes from the line of Bob Drbul from BTIG. Your line is open. Please go ahead.

Robert Scott Drbul
Analyst, BTIG LLC

Q

Hi. Good morning. Just had two quick questions, if I could. The first one is on the GameChanger business. Can you just talk a bit more around what you're seeing, I think, with the addition of basketball and the engagement that you're seeing throughout the DICK'S Business generally?

And then just a quick follow-up on the Foot Locker piece. I think Ed had mentioned that the Jordan piece was struggling, but the Nike business was doing better in Foot Locker. Could you possibly expand a bit on that commentary? Thanks.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Great. Okay, Bob, thanks. So thanks for the question on GameChanger because this is, as Ed mentioned, really the secret weapon in our arsenal. It's an incredibly exciting digital, one of the number one used sport apps in the country. And what's been amazing in 10 years to think back, and we've been really celebrating the 10-year anniversary this November, but to think back that the company had $8 million in revenue and now $150 million last year and approaching $200 million, it's also extremely profitable. So, you heard us talk earlier about gross margin, and the fact that there were some offsets to some of the pressure we had with our merch margin. Well, some of those offsets are things like the GameChanger Business and the DICK'S Media Network, which are non-merchandise revenue that are resulting in margin gains. And GameChanger is a great contributor to that.

With regard to Diamond, Diamond is where GameChanger has been born and grown up. It's a really terrific share market in Diamond Sports, but we have our sights set on multiple different categories. And the next flag that we are planting is in basketball. We've got a terrific product that we just launched this past season. And in basketball, there's 13 million kids who play basketball. So we're taking all of the amazing technology that we have built with

Copyright © 2001-2026 FactSet CallStreet, LLC

AI and with all of the live streaming and scoring and stats that we have with Diamond, and we're translating it to a basketball athlete. And we're very excited about that.

The other thing I'm going to say about GameChanger is that it's a really important part of our DICK'S Media Network across the board. It's got live sports in a platform that really nobody else can reach athletes through a time when they are fully engaged and watching kids live. So, really feel great about the GameChanger business.

Your next question on Jordan. Yeah, Jordan, Nike's been very clear that Jordan is where they are going to be focusing on the reset. We are seeing growth across several Nike business, that's at Foot Locker and DICK'S. The Nike Mind shoe is doing very well. And some of the newness in terms of the fabrications, different materials are doing well in some of the Nike legacy franchises. Consumers are reacting to newness in those categories. So, we are working through it, but there are pockets of newness across footwear that are driving a lot of excitement and we'll just continue to navigate.

Robert Scott Drbul
Analyst, BTIG LLC

Q

Thank you.

Operator: Your final question comes from the line of John Kernan from Cantor Fitzgerald. Your line is open. Please go ahead.

John Kernan
Analyst, Cantor Fitzgerald & Co.

Q

Hey. Good morning, everyone. Thanks for taking the question.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Thank you.

John Kernan
Analyst, Cantor Fitzgerald & Co.

Q

Lauren, can you talk about the durability of ticket within the comp and how you're planning the business in Q4 and really into next year? I would imagine mix has been a big driver of this, but just to the durability of ticket driving comps as we get into holiday and next year.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Yeah. John, well, without giving any guidance, but we have had growth in ticket and that's really been driven by the fact that the increased level of performance and technicity that we have within our products and also mix shifts. I mean, there's businesses that are trending right now that have a very high ticket. And so, it's a core piece of – of our growth is that people are reacting to newness and technicity, but we're not going to be able to give guidance on that going forward.

John Kernan
Analyst, Cantor Fitzgerald & Co.

Q

Copyright © 2001-2026 FactSet CallStreet, LLC

Understood. And maybe just one quick final question. Well, that's obviously been asked on Foot Locker, but just the overall AUR opportunity within the lifestyle and sportswear side of the business. As you look beyond this year and into next year and beyond, it feels like the lower allocations from Jordan are actually a good thing long term for the AUR and the merch margin of the business. Can you talk to that as we think about the business over a multiyear basis?

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Yeah. At a very high level, you're absolutely correct that a healthy Jordan business, healthy launch business in general, is very good for sales margin for AUR. That is a fundamental truth in the business, yes.

John Kernan
Analyst, Cantor Fitzgerald & Co.

Q

Got it. All right. Thanks. Best of luck in the holiday.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Thank you so much.

Navdeep Gupta
Executive Vice President & Chief Financial Officer, Dick's Sporting Goods, Inc.

A

Thank you.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

A

Happy holidays.

Operator: This concludes the question and answer session. I will now turn the call back to Lauren Hobart, President and CEO, for closing remarks.

Lauren R. Hobart
President, Chief Executive Officer & Director, Dick's Sporting Goods, Inc.

Well, thank you all for your interest in DICK'S Sporting Goods and Foot Locker and to our teammates out there across the globe. I just want to say we are really excited for an amazing holiday season and we'll see you out there. Thank you so much.

Operator: This concludes today's call. Thank you for attending. You may now disconnect.

Copyright © 2001-2026 FactSet CallStreet, LLC

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2026 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.