Sportsman's Warehouse Announces Recent Opening of Three New Stores

October 13, 2022

Two Additional Locations Scheduled to Open by Mid-November 2022

WEST JORDAN, Utah, Oct. 13, 2022 (GLOBE NEWSWIRE) -- Sportsman's Warehouse Holdings, Inc. (Nasdaq: SPWH), www.sportsmans.com, a premier specialty outdoor retailer that provides outstanding gear and exceptional service to inspire outdoor memories, recently opened new stores in Seminole, Florida, Eastgate, Ohio and Santee, California. The company also expects to open two additional locations this year, before the start of the holiday shopping season, in Montrose, Colorado and Jacksonville, Florida.

These five new stores will offer a combined 127,000+ square feet of quality, brand-name hunting, fishing, camping, shooting sports, apparel, and footwear merchandise at everyday low prices. Sportsman's stores are now located in 30 states across the U.S. With the opening of the five new locations, this will include 16 stores in California, 8 in Colorado, 3 in Florida, and the first ever store in Ohio.

"With the execution of our flexible store format strategy, we remain nimble and will adapt our store footprint to match the size and demands of the markets we enter," said Jon Barker, Sportsman's Warehouse Chief Executive Officer. "The size of these five stores will range from 12,000 square feet to just under 40,000 square feet, allowing us to penetrate underserved markets both large and small. Once we officially launch in Jacksonville, Florida, we will have opened 9 new stores in 2022, with a total of 131 stores in our fleet. Over the next few years, we expect to accelerate our new store expansion strategy and are targeting having 190 to 210 total stores in our fleet by the end of fiscal year 2025."

These new locations provide an easy-in, easy-out experience for families looking to gear up and enjoy the outdoors. Additionally, they are assorted with region-specific items, as the demand for high-quality outdoor equipment, gear and accessories continues to be strong.

Sportsman's Warehouse offers a broad selection of top, national brands for the beginner or advanced outdoor enthusiast. Customers will be serviced by knowledgeable and friendly store associates who use the products and actively participate in a variety of outdoor activities.

About Sportsman's Warehouse

Sportsman's Warehouse Holdings, Inc. is an outdoor specialty retailer focused on meeting the needs of the seasoned outdoor veteran, the first-time participant, and everyone in between. We provide outstanding gear and exceptional service to inspire outdoor memories. For more information, visit www.sportsmans.com.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this release include, but are not limited to, statements regarding our ability to open two additional locations by mid-November 2022 and the target number of stores by end of fiscal 2025. Investors can identify these statements by the fact that they use words such as "continue", "expect", "may", "opportunity", "plan", "future", "ahead" and similar terms and phrases. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to many factors including, but not limited to: current and future government regulations relating to the sale of firearms and ammunition, which may impact the supply and demand for the Company's products and ability to conduct its business; the Company's retail-based business model; general economic, market and other conditions and changes in consumer spending; the Company's concentration of stores in the Western United States; competition in the outdoor activities and specialty retail market; changes in consumer demands; the Company's expansion into new markets and planned growth; the impact of COVID-19 on the Company's operations; and other factors that are set forth in the Company's filings with the SEC, including under the caption "Risk Factors" in the Company's Form 10-K for the fiscal year ended January 29, 2022 which was filed with the SEC on March 30, 2022, and the Company's other public filings made with the SEC and available at www.sec.gov. If one or more of these risks or uncertainties materialize, or if any of the Company's assumptions prove incorrect, the Company's actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this release speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

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