

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended August 2, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-36401

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)
1475 West 9000 South, Suite A, West Jordan, Utah
(Address of principal executive offices)

39-1975614
(I.R.S. Employer
Identification No.)
84088
(Zip Code)

Registrant's telephone number, including area code: (801) 566-6681

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	SPWH	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act:

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock, \$0.01 par value per share, outstanding as of September 4, 2025 was 38,431,079.

SPORTSMAN’S WAREHOUSE HOLDINGS, INC.

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We operate on a fiscal calendar that, in a given fiscal year, consists of the 52- or 53-week period ending on the Saturday closest to January 31st. Our second fiscal quarters for fiscal year 2025 and fiscal year 2024 ended on August 2, 2025 and August 3, 2024, respectively. Both quarters consisted of 13 weeks and are referred to herein as the second quarter of fiscal year 2025 and the second quarter of fiscal year 2024, respectively. Fiscal year 2025 contains 52 weeks of operations and will end on January 31, 2026. Fiscal year 2024 contained 52 weeks of operations and ended on February 1, 2025.

References throughout this document to “Sportsman’s Warehouse,” “we,” “us,” and “our” refer to Sportsman’s Warehouse Holdings, Inc. and its subsidiaries, and references to “Holdings” refer to Sportsman’s Warehouse Holdings, Inc. excluding its subsidiaries. References to (i) “fiscal year 2025” refer to our fiscal year ending January 31, 2026; and (ii) “fiscal year 2024” refer to our fiscal year ended February 1, 2025.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “10-Q”) contains statements that constitute forward-looking statements as that term is defined by the Private Securities Litigation Reform Act of 1995. These statements concern our business, operations and financial performance and condition as well as our plans, objectives and expectations for our business operations and financial performance and condition, which are subject to risks and uncertainties. All statements other than statements of historical fact included in this 10-Q are forward-looking statements. These statements may include words such as “aim,” “anticipate,” “assume,” “believe,” “can have,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “likely,” “may,” “objective,” “plan,” “positioned,” “potential,” “predict,” “should,” “target,” “will,” “would” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events or trends. For example, all statements we make relating to our plans and objectives for future operations, growth or initiatives and strategies are forward-looking statements.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and our management’s beliefs and assumptions. We derive many of our forward-looking statements from our own operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that predicting the impact of known factors is very difficult, and we cannot anticipate all factors that could affect our actual results.

All of our forward-looking statements are subject to risks and uncertainties that may cause our actual results to differ materially from our expectations. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

- current and future government regulations, in particular regulations relating to the sale of firearms and ammunition, which may impact the supply and demand for our products and our ability to conduct our business;*
- our retail-based business model which is impacted by general economic and market conditions, and economic, market and financial uncertainties that may cause a decline in consumer spending;*
- our concentration of stores in the Western United States which makes us susceptible to adverse conditions in this region, and could affect our sales and cause our operating results to suffer;*
- the highly fragmented and competitive industry in which we operate and the potential for increased competition;*
- changes in consumer demands, including regional preferences, which we may not be able to identify and respond to in a timely manner;*
- our entrance into new markets or operations in existing markets, including our plans to open additional stores in future periods, which may not be successful;*
- our implementation of a plan to reduce expenses in response to adverse macroeconomic conditions, including an increased focus on financial discipline and rigor throughout our organization; and*
- the impact of general macroeconomic conditions, such as labor shortages, inflation, elevated interest rates, the impacts of tariffs and trade disputes, economic slowdowns, and recessions or market corrections.*

The above is not a complete list of factors or events that could cause actual results to differ from our expectations, and we cannot predict all of them. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements disclosed under “Part I, Item 1A., Risk Factors,” appearing in our Annual Report on Form 10-K for the fiscal year ended February 1, 2025 (our “Fiscal 2024 Form 10-K”) and “Part I, Item 2., Management’s Discussion and Analysis of Financial

Condition and Results of Operations” and elsewhere in this 10-Q, as such disclosures may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission (the “SEC”), including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and public communications. You should evaluate all forward-looking statements made in this 10-Q and otherwise in the context of these risks and uncertainties.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on any forward-looking statements we make. These forward-looking statements speak only as of the date of this 10-Q and are not guarantees of future performance or developments and involve known and unknown risks, uncertainties and other factors that are in many cases beyond our control. Except as required by law, we undertake no obligation to update or revise any forward-looking statements publicly, whether as a result of new information, future developments or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SPORTSMAN’S WAREHOUSE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
Amounts in Thousands, Except Par Value Data
(unaudited)

	August 2, 2025	February 1, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,804	\$ 2,832
Accounts receivable, net	2,666	2,410
Merchandise inventories	443,499	341,958
Prepaid expenses and other	20,339	18,802
Total current assets	468,308	366,002
Operating lease right of use asset	317,813	316,499
Property and equipment, net	160,997	167,838
Goodwill	1,496	1,496
Definite lived intangibles, net	239	267
Total assets	<u>\$ 948,853</u>	<u>\$ 852,102</u>
Liabilities and Stockholders’ Equity		
Current liabilities:		
Accounts payable	\$ 90,122	\$ 64,041
Accrued expenses	99,002	95,946
Income taxes payable	229	194
Operating lease liability, current	52,263	49,128
Revolving line of credit	151,215	74,654
Total current liabilities	392,831	283,963
Long-term liabilities:		
Deferred income taxes	—	946
Term loan, net	43,851	24,067
Operating lease liability, noncurrent	303,284	307,422
Total long-term liabilities	347,135	332,435
Total liabilities	<u>739,966</u>	<u>616,398</u>
Commitments and contingencies		
Stockholders’ equity:		
Preferred stock, \$.01 par value; 20,000 shares authorized; 0 shares issued and outstanding	—	—
Common stock, \$.01 par value; 100,000 shares authorized; 38,413 and 38,103 shares issued and outstanding, respectively	384	380
Additional paid-in capital	87,516	86,000
Accumulated earnings	120,987	149,324
Total stockholders’ equity	208,887	235,704
Total liabilities and stockholders’ equity	<u>\$ 948,853</u>	<u>\$ 852,102</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

SPORTSMAN'S WAREHOUSE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Amounts in Thousands, Except Per Share Data
(unaudited)

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net sales	\$ 293,899	\$ 288,734	\$ 543,002	\$ 532,974
Cost of goods sold	199,950	198,716	373,410	369,170
Gross profit	<u>93,949</u>	<u>90,018</u>	<u>169,592</u>	<u>163,804</u>
Selling, general, and administrative expenses	97,166	94,341	192,422	188,754
Loss from operations	(3,217)	(4,323)	(22,830)	(24,950)
Interest expense	3,769	3,183	6,664	6,091
Other losses	—	457	76	457
Loss before income taxes	(6,986)	(7,963)	(29,570)	(31,498)
Income tax expense (benefit)	97	(2,057)	(1,233)	(7,526)
Net loss	<u>\$ (7,083)</u>	<u>\$ (5,906)</u>	<u>\$ (28,337)</u>	<u>\$ (23,972)</u>
Loss per share:				
Basic	<u>\$ (0.18)</u>	<u>\$ (0.16)</u>	<u>\$ (0.74)</u>	<u>\$ (0.64)</u>
Diluted	<u>\$ (0.18)</u>	<u>\$ (0.16)</u>	<u>\$ (0.74)</u>	<u>\$ (0.64)</u>
Weighted average shares outstanding:				
Basic	<u>38,376</u>	<u>37,751</u>	<u>38,260</u>	<u>37,659</u>
Diluted	<u>38,376</u>	<u>37,751</u>	<u>38,260</u>	<u>37,659</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

SPORTSMAN'S WAREHOUSE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Amounts in Thousands
(unaudited)

For the Thirteen Weeks Ended August 2, 2025 and August 3, 2024

	Common Stock		Restricted nonvoting Common Stock		Treasury Stock		Additional paid-in- capital Amount	Accumulat ed (deficit) earnings Amount	Total stockholde rs' equity Amount
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at May 4, 2024	37,632	\$ 376	—	\$ —	—	\$ —	\$ 82,839	\$ 164,317	\$ 247,532
Vesting of restricted stock units	116	1	—	—	—	—	(1)	—	—
Payment of withholdings on restricted stock units	(1)	—	—	—	—	—	(17)	—	(17)
Issuance of common stock for cash per employee stock purchase plan	101	1	—	—	—	—	208	—	209
Stock-based compensation	—	—	—	—	—	—	1,217	—	1,217
Net loss	—	—	—	—	—	—	—	(5,906)	(5,906)
Balance at August 3, 2024	37,848	\$ 378	—	\$ —	—	\$ —	\$ 84,246	\$ 158,411	\$ 243,035
Balance at May 3, 2025	38,318	\$ 383	—	\$ —	—	\$ —	\$ 86,604	\$ 128,070	\$ 215,057
Vesting of restricted stock units	70	1	—	—	—	—	(1)	—	—
Payment of withholdings on restricted stock units	(18)	—	—	—	—	—	(11)	—	(11)
Issuance of common stock for cash per employee stock purchase plan	43	—	—	—	—	—	97	—	97
Stock-based compensation	—	—	—	—	—	—	827	—	827
Net loss	—	—	—	—	—	—	—	(7,083)	(7,083)
Balance at August 2, 2025	38,413	\$ 384	—	\$ —	—	\$ —	\$ 87,516	\$ 120,987	\$ 208,887

For the Twenty-Six Weeks Ended August 2, 2025 and August 3, 2024

	Common Stock		Restricted nonvoting common stock		Treasury Stock		Additional paid-in-capital Amount	Accumulated (deficit) earnings Amount	Total stockholders equity Amount
	Shares	Amount	Shares	Amount	Shares	Amount			
Balance at February 3, 2024	37,529	\$ 375	—	\$ —	—	\$ —	\$ 81,798	\$ 182,383	\$ 264,556
Vesting of restricted stock units	265	3	—	—	—	—	(3)	—	—
Payment of withholdings on restricted stock units	(47)	(1)	—	—	—	—	(148)	—	(149)
Issuance of common stock for cash per employee stock purchase plan	101	1	—	—	—	—	208	—	209
Stock based compensation	—	—	—	—	—	—	2,391	—	2,391
Net loss	—	—	—	—	—	—	—	(23,972)	(23,972)
Balance at August 3, 2024	37,848	\$ 378	—	\$ —	—	\$ —	\$ 84,246	\$ 158,411	\$ 243,035
Balance at February 1, 2025	38,041	\$ 380	—	\$ —	—	\$ —	\$ 86,000	\$ 149,324	\$ 235,704
Repurchase of treasury stock	—	—	—	—	—	—	—	—	—
Retirement of treasury stock	—	—	—	—	—	—	—	—	—
Vesting of restricted stock units	490	5	—	—	—	—	(5)	—	—
Payment of withholdings on restricted stock units	(161)	(2)	—	—	—	—	(196)	—	(198)
Issuance of common stock for cash per employee stock purchase plan	43	1	—	—	—	—	97	—	98
Stock based compensation	—	—	—	—	—	—	1,620	—	1,620
Net loss	—	—	—	—	—	—	—	(28,337)	(28,337)
Balance at August 2, 2025	38,413	\$ 384	—	\$ —	—	\$ —	\$ 87,516	\$ 120,987	\$ 208,887

SPORTSMAN'S WAREHOUSE HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Amounts in Thousands
(unaudited)

	Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024
Cash flows from operating activities:		
Net loss	\$ (28,337)	\$ (23,972)
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation of property and equipment	19,765	20,522
Amortization of discount on debt and deferred financing fees	285	80
Amortization of definite lived intangible	17	30
Loss on asset dispositions	64	473
Deferred income taxes	(946)	(7,533)
Stock-based compensation	1,620	2,391
Change in operating assets and liabilities, net of amounts acquired:		
Accounts receivable, net	(257)	(176)
Operating lease assets and liabilities	(2,320)	(3,227)
Merchandise inventories	(101,541)	(8,725)
Prepaid expenses and other	(1,612)	2,995
Accounts payable	24,261	(1,367)
Accrued expenses	2,167	2,525
Income taxes payable and receivable	35	(148)
Net cash used in operating activities	<u>(86,799)</u>	<u>(16,132)</u>
Cash flows from investing activities:		
Purchase of property and equipment, net of amounts acquired	(11,180)	(7,686)
Proceeds from sale of property and equipment	11	55
Net cash used in investing activities	<u>(11,169)</u>	<u>(7,631)</u>
Cash flows from financing activities:		
Net borrowings on line of credit	76,561	5,011
Borrowings on term loan	20,000	25,000
Increase (decrease) in book overdraft	903	(5,917)
Proceeds from issuance of common stock per employee stock purchase plan	97	208
Payment of withholdings on restricted stock units	(196)	(148)
Payment of deferred financing costs and discount on term loan	(425)	(972)
Net cash provided by financing activities	<u>96,940</u>	<u>23,182</u>
Net change in cash and cash equivalents	<u>(1,028)</u>	<u>(581)</u>
Cash and cash equivalents at beginning of period	2,832	3,141
Cash and cash equivalents at end of period	<u>\$ 1,804</u>	<u>\$ 2,560</u>
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	\$ 6,286	\$ 5,952
Income taxes, net of refunds	(321)	155
Supplemental schedule of noncash activities:		
Purchases of property and equipment included in accounts payable and accrued expenses	\$ 2,098	\$ 936

The accompanying notes are an integral part of these condensed consolidated financial statements.

SPORTSMAN’S WAREHOUSE HOLDINGS, INC.

AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
Dollars in Thousands, except per share amounts (unaudited)

(1) Description of Business and Basis of Presentation

Description of Business

Sportsman’s Warehouse Holdings, Inc., a Delaware corporation (“Holdings”), and its subsidiaries (collectively, the “Company”) operate retail sporting goods stores. As of August 2, 2025, the Company operated 146 stores in 32 states. The Company also operates an e-commerce platform at www.sportsmans.com. The Company’s stores and website are aggregated into one operating and reportable segment.

Basis of Presentation

The condensed consolidated financial statements included herein are unaudited and have been prepared by management of the Company pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted pursuant to such rules and regulations. The Company’s condensed consolidated balance sheet as of February 1, 2025 was derived from the Company’s audited consolidated balance sheet as of that date. All other condensed consolidated financial statements contained herein are unaudited and reflect all adjustments that are, in the opinion of management, necessary to summarize fairly the Company’s condensed consolidated financial statements for the periods presented. All of these adjustments are of a normal recurring nature. The results of the fiscal quarter ended August 2, 2025 are not necessarily indicative of the results to be obtained for the fiscal year ending January 31, 2026. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended February 1, 2025 filed with the SEC on April 2, 2025 (the “Fiscal 2024 Form 10-K”).

(2) Summary of Significant Accounting Policies

The Company’s significant accounting policies are described in Note 2 to the Fiscal 2024 Form 10-K. The Company has consistently applied the accounting policies to all periods presented in the condensed consolidated financial statements presented herein.

Recently Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2023-09, Income Taxes (Topic 740)—Improvements to Income Tax Disclosures, which include improvements to income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to better align disclosures with Regulation S-X and to remove disclosures no longer considered cost beneficial or relevant. This ASU is effective for public entities for annual periods beginning after December 15, 2024, with earlier or retrospective application permitted. The amendments in this ASU should be applied prospectively for annual financial statements not yet issued or made available for issuance. The Company is evaluating the future impact of the issuance of this ASU on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which includes improvements to the disclosures in the notes to the financial statements of specified information about certain costs and expenses. This ASU requires the disclosure of (1) amounts of certain relevant expenses included in each caption on the face of the financial statements, (2) certain amounts that are already required to be disclosed under GAAP in the same disclosure as the other disaggregation requirements, (3) a qualitative description of the amounts remaining in relevant expense captions that are not

separately disaggregated quantitatively, and (4) the total amount of selling expenses and, in annual reporting periods, an entity's definition of selling expenses. This ASU is effective for public entities for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027 with early adoption permitted. The Company is evaluating the future impact of the issuance of this ASU on its consolidated financial statements.

(3) Revenue Recognition

Revenue recognition accounting policy

The Company operates solely as an outdoor retailer, which includes both retail stores and an e-commerce platform, that offers a broad range of products in the United States and online. Generally, all revenues are recognized when control of the promised goods is transferred to customers, in an amount that reflects the consideration in exchange for those goods. Accordingly, the Company implicitly enters into a contract with customers to deliver merchandise inventory at the point of sale. Collectability is reasonably assured since the Company only extends immaterial credit for purchases to certain municipalities.

Substantially all of the Company's revenue is for single performance obligations for the following distinct items:

- Retail store sales
- E-commerce sales
- Gift cards and loyalty rewards program

For performance obligations related to retail store and e-commerce sales contracts, the Company typically transfers control, for retail stores, upon consummation of the sale when the product is paid for and taken by the customer and, for e-commerce sales, when the products are tendered for delivery to the common carrier.

The transaction price for each contract is the stated price on the product, reduced by any stated discounts at that point in time. The Company does not engage in sales of products that attach a future material right which could result in a separate performance obligation for the purchase of goods in the future at a material discount. The implicit point-of-sale contract with the customer, as reflected in the transaction receipt, states the final terms of the sale, including the description, quantity, and price of each product purchased. Payment for the Company's contracts is due in full upon delivery. The customer agrees to a stated price implicit in the contract that does not vary over the contract.

The transaction price relative to sales subject to a right of return reflects the amount of estimated consideration to which the Company expects to be entitled. This amount of variable consideration included in the transaction price, and measurement of net sales, is included in net sales only to the extent that it is probable that there will be no significant reversal in a future period. Actual amounts of consideration ultimately received may differ from the Company's estimates. The allowance for sales returns is estimated based upon historical experience and a provision for estimated returns is recorded as a reduction in sales in the relevant period. The estimated merchandise inventory cost related to the sales returns is recorded in prepaid expenses and other. The estimated refund liabilities are recorded in accrued expenses. If actual results in the future vary from the Company's estimates, the Company adjusts these estimates, which would affect net sales and earnings in the period such variances become known.

Contract liabilities are recognized primarily for gift card sales and the Company's loyalty reward program. Cash received from the sale of gift cards is recorded as a contract liability in accrued expenses, and the Company recognizes revenue upon the customer's redemption of the gift card. Gift card breakage is recognized as revenue in proportion to the pattern of customer redemptions by applying a historical breakage rate of 4.0% when no escheat liability to relevant jurisdictions exists. Based upon historical experience, gift cards are predominantly redeemed in the first two years following their issuance date. The Company does not sell or provide gift cards that carry expiration dates.

Accounting Standards Codification ("ASC") 606 requires the Company to allocate the transaction price between the goods and the loyalty reward points based on the relative standalone selling price. The Company recognizes revenue

for the breakage of loyalty reward points as revenue in proportion to the pattern of customer redemption of the points by applying an estimated breakage rate of 35.0% using historical rates and future expectations.

As it relates to e-commerce sales, the Company accounts for shipping and handling as fulfillment activities, and not as a separate performance obligation. Accordingly, the Company recognizes revenue for only one performance obligation, the sale of the product, at the shipping point (when the customer gains control). Revenue associated with shipping and handling is not material. The costs associated with fulfillment are recorded in costs of goods sold.

The Company offers promotional financing and credit cards issued by a third-party bank that manages and directly extends credit to the Company's customers. The Company provides a license to its brand and marketing services, and the Company facilitates credit applications in its stores and online. The banks are the sole owners of the accounts receivable generated under the program and, accordingly, the Company does not hold any customer receivables related to these programs and acts as an agent in the financing transactions with customers. The Company is eligible to receive a profit share from certain of its banking partners based on the annual performance of their corresponding portfolio, and the Company receives monthly payments based on forecasts of full-year performance. This is a form of variable consideration. The Company records such profit share as revenue over time using the most likely amount method, which reflects the amount earned each month when it is determined that the likelihood of a significant revenue reversal is not probable, which is typically monthly. Profit-share payments occur monthly, shortly after the end of each program month.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue.

Sales returns

The Company allows customers to return items purchased within 30 days provided the merchandise is in resaleable condition with original packaging and the original sales/gift receipt is presented. The Company estimates a reserve for sales returns and records the respective reserve amounts, including a right to return asset when a product is expected to be returned and resold. Historical experience of actual returns and customer return rights are the key factors used in determining the estimated sales returns.

Contract balances

The following table provides information about right of return assets, contract liabilities, and sales return liabilities with customers as of August 2, 2025 and February 1, 2025:

	August 2, 2025	February 1, 2025
Right of return assets, which are included in prepaid expenses and other	\$ 2,201	\$ 1,732
Estimated gift card contract liability, net of breakage	(27,949)	(30,872)
Estimated loyalty contract liability, net of breakage	(1,647)	(2,606)
Sales return liabilities, which are included in accrued expenses	(3,285)	(2,585)

During the 13 and 26 weeks ended August 2, 2025, the Company recognized approximately \$318 and \$697 in gift card breakage and approximately \$1,223 and \$2,247 in loyalty breakage, respectively. During the 13 and 26 weeks ended August 3, 2024, the Company recognized approximately \$375 and \$782 in gift card breakage and approximately \$1,385 and \$1,823 in loyalty breakage, respectively. During the 13 and 26 weeks ended August 2, 2025, the Company recognized revenue of \$3,532 and \$11,662, respectively, relating to contract liabilities that existed at February 1, 2025.

The current balance of the right of return assets is the expected amount of inventory to be returned that is expected to be resold. The current balance of the contract liabilities primarily relates to the gift card and loyalty reward program liabilities. The Company expects the revenue associated with these liabilities to be recognized in proportion to the pattern of customer redemptions over the next two years. The current balance of sales return liabilities is the expected amount of sales returns from sales that have occurred.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by department. The percentage of net sales related to the Company's departments during the 13 and 26 weeks ended August 2, 2025 and August 3, 2024, was approximately:

Department	Product Offerings	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
		August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Camping	Backpacks, camp essentials, canoes and kayaks, coolers, outdoor cooking equipment, sleeping bags, tents and tools	14.5%	16.4%	11.8%	13.1%
Apparel	Camouflage, jackets, hats, outerwear, sportswear, technical gear and work wear	6.3%	6.6%	6.1%	6.1%
Fishing	Bait, electronics, fishing rods, flotation items, fly fishing, lines, lures, reels, tackle and small boats	18.3%	16.8%	15.5%	14.2%
Footwear	Hiking boots, socks, sport sandals, technical footwear, trail shoes, casual shoes, waders and work boots	6.1%	6.3%	5.7%	5.8%
Hunting and Shooting	Ammunition, archery items, ATV accessories, blinds and tree stands, decoys, firearms, reloading equipment and shooting gear	48.9%	47.9%	55.7%	55.2%
Optics, Electronics, Accessories, and Other	Gift items, GPS devices, knives, lighting, optics, two-way radios, and other license revenue, net of revenue discounts	5.9%	6.0%	5.2%	5.6%
Total		100.0%	100.0%	100.0%	100.0%

(4) Property and Equipment

Property and equipment consisted of the following as of August 2, 2025 and February 1, 2025:

	August 2, 2025	February 1, 2025
Furniture, fixtures, and equipment	\$ 183,312	\$ 175,178
Leasehold improvements	234,659	232,168
Construction in progress	3,409	1,126
Total property and equipment, gross	421,380	408,472
Less accumulated depreciation and amortization	(260,383)	(240,634)
Total property and equipment, net	\$ 160,997	\$ 167,838

(5) Accrued Expenses

Accrued expenses consisted of the following as of August 2, 2025 and February 1, 2025:

	August 2, 2025	February 1, 2025
Book overdraft	\$ 22,832	\$ 21,929
Unearned revenue	32,514	36,600
Accrued payroll and related expenses	10,730	11,397
Sales and use tax payable	7,415	5,624
Accrued construction costs	22	—
Other	25,489	20,396
Total accrued expenses	<u>\$ 99,002</u>	<u>\$ 95,946</u>

(6) Leases

The Company's operating leases typically have terms of up to 15 years, with multiple options for the Company to extend the lease.

The Company determines whether a contract is or contains a lease at contract inception. As the rate implicit in the lease is not readily determinable in most of the Company's leases, the Company uses its incremental borrowing rate based on the information available at commencement date to determine the present value of lease payments. The Company's incremental borrowing rate for a lease is the rate of interest it would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The operating lease asset also includes any fixed lease payments made and includes lease incentives and incurred initial direct costs. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. The Company's lease terms may include options to extend or terminate the lease. Additionally, the Company's leases do not contain any material residual guarantees or material restrictive covenants.

For the period ended August 2, 2025, the Company changed the presentation of certain lease-related items within the Operating Activities section of the Statement of Cash Flows. Previously, changes in noncash lease expense and changes in operating lease liabilities were presented as separate line items. Beginning with the current quarter, these amounts are combined and presented as a single line item titled "Operating lease assets and liabilities."

The change was made to streamline the presentation and provide a more concise view of lease-related operating cash flow activity. Prior period amounts have been reclassified to conform to the current period presentation. This change had no impact on total net cash provided by operating activities.

During the 13 and 26 weeks ended August 2, 2025, the Company recorded non-cash decreases of \$8 and \$3,961, respectively, to the right of use assets and operating lease liabilities resulting from lease remeasurements from the exercise of lease extension options, acquired leases, new leases added and lease amendments.

In accordance with ASC 842, total lease expense was comprised of the following for the periods presented:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Operating lease expense	\$ 17,343	\$ 17,123	\$ 34,662	\$ 34,159
Variable lease expense	6,061	6,129	12,618	12,357
Short-term lease expense	79	100	180	234
Total lease expense	<u>\$ 23,483</u>	<u>\$ 23,352</u>	<u>\$ 47,460</u>	<u>\$ 46,750</u>

In accordance with ASC 842, other information related to leases was as follows for the periods presented:

	Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024
Operating cash outflows from operating leases	\$ 36,532	\$ 37,226
	As of August 2, 2025	As of August 3, 2024
Noncash change in operating lease right-of-use asset and operating lease liabilities from remeasurement of existing leases and addition of new leases	\$ (3,961)	\$ 12,681
Terminated right-of-use assets and liabilities	—	—
Weighted-average remaining lease term - operating leases	6.17	6.00
Weighted-average discount rate - operating leases	7.34%	7.63%

In accordance with ASC 842, maturities of operating lease liabilities as of August 2, 2025 were as follows:

Fiscal Year Ending:	Operating Leases
2025 (remainder)	\$ 37,577
2026	75,434
2027	68,808
2028	63,224
2029	54,047
Thereafter	153,822
Undiscounted cash flows	\$ 452,912
Reconciliation of lease liabilities:	
Present values	\$ 355,547
Lease liabilities - current	52,263
Lease liabilities - noncurrent	303,284
Lease liabilities - total	\$ 355,547
Difference between undiscounted and discounted cash flows	\$ 97,365

(7) Segments

The Company has one reportable segment, Sportsman's Warehouse, which operates solely as a sporting goods retailer, including both retail stores and an e-commerce platform. The single operating segment derives revenues from customers purchasing goods from both the Company's retail stores and its e-commerce platform.

The CODM assesses performance for the single operating segment and decides how to allocate resources based on net income (loss) that also is reported on the condensed consolidated statement of operations.

The measure of segment assets is reported on the condensed consolidated balance sheet as total consolidated assets. Asset information is not presented here because its presentation here would be duplicative of the condensed consolidated balance sheets.

Net income is used in monitoring budget versus actual results. The CODM also uses net income (loss) in competitive analysis by benchmarking to the Company's competitors. The competitive analysis along with the monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management's compensation.

The Company's single reportable segment revenue, segment profit or loss, and significant segment expenses are as follows:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net sales	\$ 293,899	\$ 288,734	\$ 543,002	\$ 532,974
Cost of goods sold	199,950	198,716	373,410	369,170
Gross profit	93,949	90,018	169,592	163,804
Selling, general and administrative expenses				
Payroll	41,490	39,637	84,058	79,850
Rent	23,327	23,352	47,243	46,750
Depreciation and amortization	9,922	10,160	19,782	20,552
Nonrecurring operating expenses (1)	783	430	783	755
Pre-opening (2)	153	—	226	—
Other operating (3)	21,491	20,762	40,330	40,847
Total selling, general and administrative expenses	97,166	94,341	192,422	188,754
(Loss) income from operations	(3,217)	(4,323)	(22,830)	(24,950)
Other (income) expense:				
Other losses	—	457	76	457
Interest expense	3,769	3,183	6,664	6,091
(Loss) income before income taxes	(6,986)	(7,963)	(29,570)	(31,498)
Income tax (benefit) expense	97	(2,057)	(1,233)	(7,526)
Consolidated net (loss) income	\$ (7,083)	\$ (5,906)	\$ (28,337)	\$ (23,972)

- (1) Represents certain expenses the Company believes fall outside of typical costs related to normal operating conditions including executive transition costs.
- (2) Represents expenses incurred due to the opening of new store locations.
- (3) Significant expenses in Other operating, include: marketing, credit card fees, utilities, insurance, software support, consulting and legal.

(8) Long-Term Debt

Long-term debt consisted of the following as of August 2, 2025 and February 1, 2025:

	August 2, 2025	February 1, 2025
Term loan	\$ 45,000	\$ 25,000
Less discount	(1,149)	(933)
	43,851	24,067
Less current portion, net of discount	—	—
Long-term portion	\$ 43,851	\$ 24,067

Term Loan

On July 30, 2024, Sportsman's Warehouse, Inc. ("SWI") a wholly owned subsidiary of Holdings, as lead borrower, Holdings, as guarantor, and other subsidiaries of Holdings, each as borrowers, and PLC Agent LLC (the "Pathlight

Agent”), as administrative and collateral agent for various lenders affiliated with Pathlight Capital (the “ABL Lenders”), entered into an ABL Term Loan Credit Agreement (as amended, the “Term Loan Agreement”) that governs the Company’s term loan (the “Term Loan”). The Term Loan provides for a senior secured term loan credit facility in an aggregate principal amount of \$45,000, consisting of \$25,000 in an initial ABL term loan and \$20,000 in a delayed draw ABL term loan that were made by the ABL Lenders on July 30, 2024 and July 30, 2025, respectively. The \$45,000 in proceeds from the initial ABL term loan and delayed draw ABL term loan were used to repay obligations under the Revolving Line of Credit described in Note 9.

The Company incurred deferred financing costs and discounts related to the initial draw on the Term Loan of approximately \$1,136. The Company incurred additional deferred financing costs and discounts related to the delayed draw on the Term Loan of approximately \$400. These costs offset the recorded carrying amount of the Term Loan on the condensed consolidated balance sheet and are amortized to interest expense over the life of the Term Loan. As of August 2, 2025 and February 1, 2025, the Company had \$45,000 and \$25,000, respectively, in outstanding loans under the Term Loan. As of August 2, 2025, the Company did not have any remaining amount available for borrowing under the Term Loan.

The Term Loan has a stated maturity date of the earlier of July 30, 2029 or the maturity date of the Revolving Line of Credit (described below). Borrowings under the Term Loan bear interest at a rate equal to the greater of a floor rate of 3.0% or (i) a specified term secured overnight financing rate (SOFR), plus (ii) 0.10% as a SOFR adjustment, plus (iii) the applicable margin as specified in the Term Loan. The applicable margin means either 3.50% or 6.50% depending on the type of term loan. Under the Term Loan, loans may be required to be converted to base rate loans and in such case, the applicable margin rate will increase by 1.0%. The interest rate on the amounts outstanding under the Term Loan as of August 2, 2025 was 10.44%.

Subject to specified exceptions, SWI and the other borrowers may be required to make mandatory prepayments under the Term Loan in the event of certain dispositions of certain property or assets, in the event of receipt of certain tax refunds, insurance or condemnation proceeds, upon the issuance of certain debt or equity securities, upon the incurrence of certain indebtedness for borrowed money or upon the receipt of certain payments not received in the ordinary course of business.

In addition, the Term Loan contains customary affirmative and negative covenants, including covenants that limit the ability of the Company to incur, create or assume certain indebtedness, to create, incur or assume certain liens, to make certain investments, to make sales, transfers and dispositions of certain property and to undergo certain fundamental changes, including certain mergers, liquidations and consolidations. The Term Loan also requires the Company to maintain a minimum availability at all times under its Revolving Line of Credit of not less than the greater of \$30,000 and 10% of the gross borrowing base as defined in the Revolving Line of Credit Agreement and contains customary events of default, including defaults triggered by defaults under the Revolving Line of Credit. See Note 9 for information on the Revolving Line of Credit.

Each of the subsidiaries of Holdings is a borrower under the Term Loan, and all obligations under the Term Loan are guaranteed by Holdings. All of the obligations under the Term Loan are secured by a lien on substantially all of Holdings’ assets and the assets of all of Holdings’ subsidiaries, including a pledge of all capital stock of each of Holdings’ subsidiaries. The lien securing the obligations under the Term Loan is a first priority lien as to equipment, fixtures, intellectual property and equity interests.

As of August 2, 2025 and February 1, 2025, the Company had \$1,149 and \$933, respectively, in outstanding deferred financing fees and discounts related to the Term Loan. During the 13 and 26 weeks ended August 2, 2025, the Company recognized \$106 and \$208, respectively, of non-cash interest expense with regard to the amortization of deferred financing fees and discounts related to the Term Loan. During the 13 and 26 weeks ended August 3, 2024, the Company recognized \$4 and \$4, respectively of non-cash interest expense with regard to the amortization of deferred financing fees and discounts related to the Term Loan.

The scheduled minimum payments on outstanding long-term debt were as follows as of August 2, 2025:

Fiscal Year Ending:	Minimum Payments
2025 (remainder)	\$ —
2026	—
2027	45,000
Total	\$ 45,000

(9) Revolving Line of Credit

SWI, as lead borrower, Holdings, and other subsidiaries of Holdings, each as borrowers, and Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent, collateral agent, swing line lender, letter of credit issuer and lender, with a consortium of banks led by Wells Fargo, entered into a Second Amendment to Amended and Restated Credit Agreement (the “Second Amendment”). Through the Second Amendment, the parties agreed to amend the Amended and Restated Credit Agreement, dated as of May 23, 2018, as previously amended May 17, 2022 by and among SWI, as lead borrower, and Wells Fargo, as agent and a lender, and the other parties listed on the signature pages thereto (as amended, including by the Second Amendment, the “Revolving Line of Credit Agreement”) that governs the Company’s revolving line of credit (the “Revolving Line of Credit”).

The Company did not incur any additional fees related to the Revolving Line of Credit and will continue to amortize the prior recorded fees of \$508 paid to various parties which were capitalized in association with the May 17, 2022 amendment. Fees associated with the Revolving Line of Credit were recorded in prepaid expenses and other assets.

As of August 2, 2025 and February 1, 2025, the Company had \$167,413 and \$88,260, respectively, in outstanding revolving loans under the Revolving Line of Credit. Amounts outstanding are offset on the condensed consolidated balance sheets by amounts in depository accounts under lock-box type arrangements, which were \$16,198 and \$13,654 as of August 2, 2025 and February 1, 2025, respectively. As of August 2, 2025, the Company had \$107,741 available for borrowing under the Revolving Line of Credit, calculated based upon certain borrowing base restrictions and stand-by commercial letters of credit of \$2,737 under the terms of the Revolving Line of Credit.

Borrowings under the Revolving Line of Credit bear interest based on either the base rate or Term SOFR (as defined in the Revolving Line of Credit Agreement), at the Company’s option, in each case plus an applicable margin. The base rate is the greatest of (1) the floor rate (as defined in the Revolving Line of Credit Agreement as a rate of interest equal to 0.0%) (2) Wells Fargo’s prime rate, (3) the federal funds rate (as defined in the Revolving Line of Credit Agreement) plus 0.50% or (4) the one-month Term SOFR (as defined in the Revolving Line of Credit) plus 1.00%. The applicable margin for loans under the Revolving Line of Credit, which varies based on the average daily availability, ranges from 0.25% to 0.50% per year for base rate loans and from 1.35% to 1.60% per year for Term SOFR loans. The Company is required to pay a commitment fee for the unused portion of the Revolving Line of Credit, which will range from 0.20% to 0.225% per annum, depending on the average daily availability under the Revolving Line of Credit. The interest rate on the amounts outstanding under the Revolving Line of Credit as of August 2, 2025 and February 1, 2025 was 5.78% and 5.74%, respectively.

The Company may be required to make mandatory prepayments under the Revolving Line of Credit in the event of a disposition of certain property or assets, in the event of receipt of certain insurance or condemnation proceeds, upon the issuance of certain debt or equity securities, upon the incurrence of certain indebtedness for borrowed money or upon the receipt of certain payments not received in the ordinary course of business.

The Revolving Line of Credit Agreement contains customary affirmative and negative covenants, including covenants that limit the Company’s ability to incur, create or assume certain indebtedness, to create, incur or assume certain liens, to make certain investments, to make sales, transfers and dispositions of certain property and to undergo certain fundamental changes, including certain mergers, liquidations and consolidations. The Revolving Line of Credit Agreement also requires the Company to maintain a minimum availability at all times under its Revolving Line of Credit of not less than the greater of \$30,000 and 10% of the gross borrowing base as defined in the Revolving Line of Credit and contains customary events of default, including defaults triggered by defaults

under the Term Loan. As of August 2, 2025, the Company held approximately \$447,903 in collateralized eligible inventory and credit card receivables related to the Term Loan and the Revolving Line of Credit. The Revolving Line of Credit matures on May 27, 2027.

Each of the subsidiaries of Holdings is a borrower under the Revolving Line of Credit, and all obligations under the Revolving Line of Credit are guaranteed by Holdings. All of the obligations under the Revolving Line of Credit are secured by a lien on substantially all of Holdings' tangible and intangible working capital assets and the tangible and intangible working capital assets of all of Holdings' subsidiaries, including a pledge of all capital stock of each of Holdings' subsidiaries. The lien securing the obligations under the Revolving Line of Credit is a first priority lien as to certain liquid assets, including cash, accounts receivable, deposit accounts and inventory.

As of August 2, 2025 and February 1, 2025, the Company had \$276 and \$352, respectively, in outstanding deferred financing fees. During the 13 and 26 weeks ended August 2, 2025, the Company recognized \$38 and \$76, respectively, of non-cash interest expense with regard to the amortization of deferred financing fees. During the 13 and 26 weeks ended August 3, 2024, the Company recognized \$38 and \$76, respectively, of non-cash interest expense with regard to the amortization of deferred financing fees.

During the 13 and 26 weeks ended August 2, 2025, gross borrowings under the Revolving Line of Credit were \$351,274 and \$691,412, respectively. During the 13 and 26 weeks ended August 3, 2024, gross borrowings under the Revolving Line of Credit were \$307,762 and \$615,477, respectively. During the 13 and 26 weeks ended August 2, 2025, gross paydowns under the Revolving Line of Credit were \$342,162 and \$617,082, respectively. During the 13 and 26 weeks ended August 3, 2024, gross paydowns under the Revolving Line of Credit were \$342,581 and \$612,175, respectively.

Restricted Net Assets

The provisions of the Term Loan and the Revolving Line of Credit restrict all of the net assets of the Company's consolidated subsidiaries, which constitute all of the net assets on the Company's condensed consolidated balance sheet as of August 2, 2025, from being used to pay any dividends without prior written consent from the financial institutions party to the respective agreement.

(10) Income Taxes

During the 13 and 26 weeks ended August 2, 2025, the Company recognized income tax expense of \$97 and income tax benefit of \$1,233, respectively. During the 13 and 26 weeks ended August 3, 2024, the Company recognized income tax benefit of \$2,057 and \$7,526, respectively. The Company's effective tax rate during the 13 and 26 weeks ended August 2, 2025 was -1.4% and 4.2%, respectively. The Company's effective tax rate during the 13 and 26 weeks ended August 3, 2024 was 25.8% and 23.9%, respectively. The Company's effective tax rate will generally differ from the U.S. Federal statutory rate of 21.0%, due to state taxes, permanent items, and discrete items relating to stock award deductions.

(11) Stockholders' Equity

Earnings per Share

Basic earnings per share is calculated by dividing net income by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share represents basic earnings per share adjusted to include the potentially dilutive effect of nonvested share awards and nonvested share unit awards.

The following table sets forth the computation of basic and diluted earnings per share for the periods presented:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Net loss	\$ (7,083)	\$ (5,906)	\$ (28,337)	\$ (23,972)
Weighted average shares of common stock outstanding:				
Basic	38,376	37,751	38,260	37,659
Dilutive effect of common stock equivalents	—	—	—	—
Diluted	38,376	37,751	38,260	37,659
Basic loss per share	\$ (0.18)	\$ (0.16)	\$ (0.74)	\$ (0.64)
Diluted loss per share	\$ (0.18)	\$ (0.16)	\$ (0.74)	\$ (0.64)
Restricted stock units considered anti-dilutive and excluded in the calculation	113	705	594	642

(12) Stock-Based Compensation

Stock-Based Compensation

During the 13 and 26 weeks ended August 2, 2025, the Company recognized total stock-based compensation expense of \$827 and \$1,620, respectively. During the 13 and 26 weeks ended August 3, 2024, the Company recognized total stock-based compensation expense of \$1,217 and \$2,391, respectively. Compensation expense related to the Company's stock-based payment awards is recognized in selling, general, and administrative expenses in the condensed consolidated statements of operations.

Employee Stock Plan

As of August 2, 2025, the number of shares available for awards under the Amended and Restated 2019 Performance Incentive Plan (as amended and restated, the "Amended 2019 Plan") was 1,653. As of August 2, 2025, there were 2,243 unvested stock awards outstanding under the 2019 Plan.

Employee Stock Purchase Plan

The Company also maintains an Amended and Restated Employee Stock Purchase Plan (the "ESPP") that was approved by the Company's stockholders in fiscal year 2015, under which 1,600 shares of common stock were authorized. During the 13 weeks ended August 2, 2025, 43 shares were issued under the ESPP and, as of August 2, 2025, the number of shares available for issuance was 728.

Nonvested Performance-Based Stock Awards

During the 13 and 26 weeks ended August 2, 2025, the Company did not issue any nonvested performance-based stock awards to employees.

During the 13 weeks ended August 3, 2024, the Company did not issue any nonvested performance-based stock awards to employees. During the 26 weeks ended August 3, 2024, the Company issued 874 nonvested performance-based stock awards to employees at a weighted average grant date fair value of \$3.09 per share. The nonvested performance-based stock awards issued to employees vest in full on the third anniversary of the grant date. The number of shares issued was contingent on management achieving a fiscal year 2024 performance target for earnings before interest, taxes, depreciation and amortization expenses. If a minimum threshold performance target is not achieved, no shares would vest. The maximum number of shares subject to the award was 874. Following the

end of the performance period for fiscal year 2024, the fiscal year performance targets were not met and all shares were forfeited as of February 1, 2025.

The following table sets forth the rollforward of outstanding nonvested performance-based stock awards (per share amounts are not in thousands):

	Shares		Weighted average grant-date fair value
Balance at February 1, 2025	12	\$	8.40
Grants	—		—
Forfeitures	—		—
Vested	—		—
Balance at August 2, 2025	<u>12</u>	<u>\$</u>	<u>8.40</u>

	Shares		Weighted average grant-date fair value
Balance at February 3, 2024	30	\$	9.03
Grants	874		3.09
Forfeitures	—		—
Vested	—		—
Balance at August 3, 2024	<u>904</u>	<u>\$</u>	<u>3.29</u>

Nonvested Stock Unit Awards

During the 13 and 26 weeks ended August 2, 2025, the Company issued 314 and 1,149 nonvested stock units to employees and directors at a weighted average grant date fair value of \$1.96 and \$1.28 per share, respectively. The shares issued to employees of the Company vest over a three-year period with one third of the shares vesting on each anniversary of the grant date. The shares issued to directors of the Company vest over a 12-month period with one-twelfth of the shares vesting each month.

During the 13 and 26 weeks ended August 3, 2024, the Company issued 267 and 1354 nonvested stock units to employees and directors at a weighted average grant date fair value of \$3.18 and \$3.12 per share, respectively. The shares issued to employees of the Company vest over a three-year period with one third of the shares vesting on each anniversary of the grant date. The shares issued to directors of the Company vest over a 12-month period with one-twelfth of the shares vesting each month.

The following table sets forth the rollforward of outstanding nonvested stock units (per share amounts are not in thousands):

	Shares		Weighted average grant-date fair value
Balance at February 1, 2025	1,700	\$	4.01
Grants	1,149		1.28
Forfeitures	(34)		4.97
Vested	(584)		4.20
Balance at August 2, 2025	<u>2,231</u>	<u>\$</u>	<u>2.57</u>

	Shares		Weighted average grant-date fair value
Balance at February 3, 2024	1,058	\$	7.13
Grants	1,354		3.12
Forfeitures	(43)		7.69
Vested	(232)		7.59
Balance at August 3, 2024	2,137	\$	4.51

(13) Commitments and Contingencies

Legal Matters

The Company is involved in various legal matters generally incidental to its business. After discussion with legal counsel, management is not aware of any matters for which the likelihood of a loss is probable and reasonably estimable and which could have a material impact on its consolidated financial condition, liquidity, or results of operations.

On January 22, 2024, Jon Kogut filed a putative class action lawsuit against the Company and the members of its Board of Directors (the "Board") in the Delaware Court of Chancery (the "2024 Delaware Litigation"). The lawsuit asserts claims on behalf of a putative class comprised of all stockholders other than defendants and any current directors or officers of the Company and is captioned *Kogut v. Bejar, et al.*, C.A. No. 2024-0055-MTZ (Del. Ch.). In his complaint, Mr. Kogut contends that certain provisions in the Company's advance notice bylaws (the "Challenged Provisions") are invalid and void and that the members of the Board have breached their fiduciary duty of loyalty by adopting and maintaining the Challenged Provisions. In addition to seeking declaratory, equitable, and injunctive relief, Mr. Kogut seeks an award of attorneys' fees and other costs and expenses on behalf of the putative class. On March 27, 2025, the Court stayed the action pending the resolution of motions to dismiss in other cases challenging advance notice bylaws.

(14) Subsequent Events

On August 4, 2025, the Board of Directors of the Company appointed Jennifer Fall Jung as the Company's Chief Financial Officer and Secretary, effective as of August 18, 2025 (the "Start Date"). On August 4, 2025, the Company and Jeff White mutually agreed that Mr. White will cease to serve as Chief Financial Officer and Secretary of the Company and from all other positions he holds with the Company and each of its subsidiaries, effective as of August 17, 2025 (the "Separation Date"), and will transition to a consulting role with the Company from August 18, 2025 to September 9, 2025, unless such role is terminated earlier pursuant to the terms of Mr. White's Separation Agreement (as defined below).

In connection with Mr. White's separation, the Company and Mr. White entered into a Separation and Consulting Agreement on August 4, 2025 (the "Separation Agreement"). The Separation Agreement provides that Mr. White's employment as Chief Financial Officer and Secretary of the Company will cease on the Separation Date and he will transition to a consulting role with the Company from August 18, 2025 to September 9, 2025, unless terminated earlier pursuant to the terms contained in the Separation Agreement (the "Consulting Period"). Subject to Mr. White satisfying certain conditions, including entering into an initial release of claims with the signing of the Separation Agreement and a supplemental release of claims to be executed upon the Separation Date and complying with the terms and conditions of the Separation Agreement and covenants therein, Mr. White will receive (i) payments equal to 12 months of Mr. White's base salary, payable in equal installments on the Company's regular payroll schedule over the 12 month period immediately following the Separation Date, (ii) payment of the premiums necessary for him and his eligible dependents to continue group health coverage under COBRA for up to 12 months, and (iii) payment of a pro-rated target annual bonus for the Company's fiscal year ending January 31, 2026 on the next regularly scheduled payroll date after the Separation Date. All equity awards granted to Mr. White that are outstanding and unvested immediately prior to the Separation Date will cease vesting and be forfeited for no consideration on the Separation Date. Subject to Mr. White complying with his obligations during the Consulting

Period and entering into a supplemental release of claims upon the termination of the Consulting Period, Mr. White will be paid a retainer fee in an amount equal to \$77.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion below contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those which are discussed in the "Risk Factors" section in Part I., Item 1A. of our Fiscal 2024 Form 10-K. Also see "Special Note Regarding Forward-Looking Statements" preceding Part I. of this 10-Q. Additionally, our historical results are not necessarily indicative of the results that may be expected or achieved for any future period.

The following discussion and analysis should be read in conjunction with, and is qualified in its entirety by reference to, the unaudited condensed consolidated financial statements and the notes thereto included in this 10-Q.

Overview

We are an outdoor sporting goods retailer focused on meeting the everyday needs of the seasoned outdoor veteran, the first-time participant and everyone in between. Our mission is to provide outstanding gear and exceptional service to inspire outdoor memories.

Our business was founded in 1986 as a single retail store in Midvale, Utah. Today, we operate 146 stores in 32 states, totaling approximately 5.4 million gross square feet. We also operate an e-commerce platform at www.sportsmans.com. We do not incorporate the information on or accessible through our website into this 10-Q, and you should not consider any information on, or that can be accessed through, our website as part of this 10-Q.

Our stores and our e-commerce platform are aggregated into one operating and reportable segment.

Impact of Macroeconomic Conditions

Our financial results and operations have been, and will continue to be, impacted by events outside of our control. Global economic and business activities continue to face widespread macroeconomic uncertainties, including the impact of international trade policies and increased tariff rates, inflation, elevated interest rates, recession risks and rising global political tensions.

Recent changes in international trade policy and the implementation of increased tariff rates have caused substantial uncertainty with respect to our inventory cost. If some of the proposed and current changes to international trade and tariff policy are implemented or continue for a significant length of time, we will experience a material increase in our inventory costs, especially in our Hunting and Shooting and Optics, Electronics, Accessories and Other departments. We cannot predict the ultimate impact of such changes on our financial results for the remainder of fiscal year 2025 and beyond since such policies remain highly dynamic and evolving. In the first half of fiscal year 2025, we purchased additional inventory in anticipation of increased tariff rates to be prepared for the hunting and holiday seasons. We will continue to consider other means to mitigate the impact of increased tariff rates, including by seeking alternative sourcing of our products and by negotiating with our suppliers to absorb a portion of increased costs due to changes in tariff rates and trade policy; however, we cannot provide any assurances that we will be successful in such efforts.

In addition, since the beginning of fiscal year 2023, our business has been and continues to be impacted by consumer inflationary pressures and recession concerns. As a result, we have implemented cost reduction measures and reduced investments in future new store openings to reflect current sales trends. We did not open any new stores in fiscal year 2024 and we plan to open one new store in fiscal year 2025.

We continue to actively monitor the impact of these macroeconomic factors on our financial condition, liquidity, operations, suppliers, industry and workforce. The extent of the impact of these factors on our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected timeframe, will depend on future developments, and the impact on our customers, partners and outfitters, all of

which are uncertain and cannot be predicted; however, any continued or renewed disruption resulting from these factors could negatively impact our business.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key measures for determining how our business is performing are net sales, same store sales, gross margin, selling, general and administrative expenses, income from operations and Adjusted EBITDA, which we define as net loss plus interest expense, income tax benefit, depreciation and amortization, stock-based compensation expense, transition and severance costs related to director and officer transitions, and expenses that we do not believe are indicative of our ongoing expenses.

Net Sales and Same Store Sales

Our net sales are primarily received from revenue generated in our stores and also include sales generated through our e-commerce platform. When measuring revenue generated from our stores, we review our same store sales as well as the performance of our stores that have not operated for a sufficient amount of time and include each in same store sales. We include net sales from a store in same store sales on the first day of the 13th full fiscal month following the store's grand opening or acquisition by us. We exclude sales from stores that were closed during the period from our same store sales calculation. We include net sales from e-commerce in our calculation of same store sales. For fiscal years consisting of 53 weeks, we exclude net sales during the 53rd week from our calculation of same store sales. Some of our competitors and other retailers may calculate same store sales differently than we do. As a result, data regarding our same store sales may not be comparable to similar data made available by other retailers.

Measuring the change in year-over-year same store sales allows us to evaluate how our retail store base is performing. Various factors affect same store sales, including:

- macroeconomic factors, political trends, social unrest, inflationary pressures, recessionary trends, labor shortages, monetary supply shifts, elevated interest rates, tightening of credit markets, and potential disruptions from the ongoing Russia-Ukraine conflict and rising global political tensions;
- consumer preferences, buying trends and overall economic trends;
- changes or anticipated changes to laws and government regulations related to some of the products we sell, in particular regulations relating to the sale of firearms and ammunition;
- our ability to identify and respond effectively to local and regional trends and customer preferences;
- our ability to provide quality customer service that will increase our conversion of shoppers into paying customers;
- the success of our omni-channel strategy and our e-commerce platform;
- competition in the regional market of a store;
- atypical weather;
- new product introductions and changes in our product mix; and
- changes in pricing and average ticket sales.

We operate in a complex regulatory and legal environment that could negatively impact the demand for our products, which could significantly affect our operations and financial results. State, local, and federal laws and regulations relating to products that we sell may change, sometimes significantly, as a result of political, economic or social events.

For instance, in November 2022, Oregon passed a ballot measure that amended Oregon law to prohibit private citizens from manufacturing, importing, possessing, using, purchasing, selling or transferring a magazine capable of holding (or being readily converted to hold) over ten rounds of ammunition. Additionally, this ballot measure also

imposed complex permitting and training requirements for the purchase and sale of firearms. On December 6, 2022, a state Circuit Court judge in Oregon preliminarily enjoined the implementation of the ballot measure. On November 21, 2023, the Circuit Court judge permanently enjoined implementation of the ballot measure upon a determination that the ballot measure was facially unconstitutional under Oregon's state constitution. On March 12, 2025, the Oregon Court of Appeals reversed the state Circuit Court judge's permanent injunction, holding that the ballot measure was in fact facially constitutional under Oregon's state constitution. The Oregon Court of Appeals ordered the Circuit Court judge to enter a declaratory judgment consistent with the Court of Appeals' decision.

The plaintiffs filed a petition for review before the Oregon Supreme Court on April 14, 2025, preventing the Circuit Court judge from entering the declaratory judgment pending a decision of the Oregon Supreme Court on whether to grant the petition for review. On June 12, 2025, the Oregon Supreme Court granted the petition for review and the case is now in the process of being briefed by the parties to the litigation. Oral arguments in the case are scheduled for November 6, 2025, and we anticipate a decision in the case will be rendered by the Oregon Supreme Court in late 2026. The permanent injunction entered by the Circuit Court Judge will continue to remain in effect pending the decision of the Oregon Supreme Court in this case.

On a parallel track, on July 24, 2025, the Governor of Oregon signed Oregon Senate Bill 243 into law. Among other things, this bill delayed the implementation date of the ballot measure until March 15, 2026. Accordingly, even if the Oregon Supreme Court upholds the Oregon Court of Appeals' holding that the ballot measure is not facially unconstitutional between November 7, 2025 and March 14, 2026, the ballot measure will not be implemented prior to March 15, 2026. On the other hand, if the Oregon Supreme Court has not ruled on the matter by March 15, 2026, the Circuit Court judge's permanent injunction of the ballot measure will continue to remain in effect and further delay implementation of the ballot measure indefinitely.

We are aware that this ballot measure is also being challenged in a related case in federal court that is presently on appeal before the U.S. Court of Appeals for the Ninth Circuit. However, due to a ruling upholding a similar magazine capacity restriction case in California (*Duncan, et al. v. Bonta*, No. 23-55805 (9th Cir. 2023)), we believe it is unlikely that the Oregon ballot measure will be struck down by the U.S. Court of Appeals for the Ninth Circuit.

We currently operate eight stores in the State of Oregon. If the Oregon Supreme Court upholds the Oregon Court of Appeals March 12, 2025 order and the ballot measure is allowed to take effect on or after March 15, 2026, sales of firearms in Oregon may be halted or substantially diminished unless all permitting and training programs are fully developed by the state and/or law enforcement agencies at the time the ballot measure takes effect. If delays in establishing such permitting and training programs occur, it could result in a substantial decline in our sales of firearms and related products and reduce traffic to our stores in Oregon, which would significantly impact on our sales and gross margin. It is still unclear what measures the State of Oregon has undertaken thus far to set up the permitting and training infrastructure called for in the ballot measure.

Opening new stores and acquiring store locations is also an important part of our long-term growth strategy. During fiscal year 2024, we did not open any new stores. We plan to open one new store in fiscal year 2025. We may deviate from this target if attractive opportunities are presented to open stores or acquire new store locations outside of our target growth rate.

We also have been scaling our e-commerce platform and increasing sales through our website, www.sportsmans.com.

We believe the key drivers to increasing our total net sales include:

- increasing and improving same store sales in our existing markets;
- increasing customer visits to our stores and improving our conversion rate through focused marketing efforts and continually high standards of customer service;
- expanding our omni-channel capabilities through refined product assortment, expanded content and expertise and better user experience;
- building strong community connections and be the local choice for hunting and fishing solutions;

- increasing our total gross square footage by opening new stores; and
- growing our loyalty and credit card programs.

Gross Margin

Gross profit consists of our net sales less cost of goods sold. Gross margin measures our gross profit as a percentage of net sales. Our cost of goods sold primarily consists of merchandise acquisition costs, including freight-in costs, shipping costs, payment term discounts received from the vendor and vendor allowances and rebates associated directly with merchandise and shipping costs related to e-commerce sales.

We believe the key drivers to improving our gross margin are increasing the product mix to higher margin products, particularly apparel and footwear, increasing foot traffic within our stores and traffic to our website, improving buying opportunities with our vendor partners and coordinating pricing strategies among our stores and our merchandise group. Our ability to properly manage our inventory can also impact our gross margin. We focus our buying on core items, high-turning products and seasonally relevant merchandise, particularly in ammunition, fishing, camping and personal protection, as these are areas where customer demand is more predictable and where having products in stock matters most to our customers. Successful inventory management ensures we have sufficient high margin products in stock to meet customer demand, while overstocking of items can lead to markdowns in order to help a product sell. This is especially true with respect to our more in demand inventory, with approximately 20% of our products accounting for approximately 80% of our net sales. Despite our decision to pull forward inventory purchases, we anticipate ending fiscal year 2025 with lower total inventory than fiscal year 2024.

During fiscal year 2024 and continuing into the first half of fiscal year 2025, elevated inflation has adversely impacted our gross margins. In fiscal year 2025, we anticipate modest improvements in our gross margins, driven by continued careful management of variable expenses. However, during the first half of fiscal year 2025, these improvements have been partially offset by our decision to pull forward inventory purchases in anticipation of increased tariffs.

Gross margins may continue to be affected by the evolving implementation of these higher tariff rates. We believe that the overall growth of our business can also help improve our gross margins, because increased merchandise volumes will enable us to maintain our strong relationships with our vendors. If we see significant declines in sales or increases in overstocked inventory, we may experience a decline in gross margins as we use promotions to drive traffic and reduce inventory.

Selling, General, and Administrative Expenses

We closely manage our selling, general, and administrative expenses. Our selling, general, and administrative expenses are comprised of payroll, rent and occupancy, depreciation and amortization, acquisition expenses, pre-opening expenses and other operating expenses, including stock-based compensation expense. Pre-opening expenses include expenses incurred in the preparation and opening of a new store location, such as payroll, travel and supplies, but do not include the cost of the initial inventory or capital expenditures required to open a location.

Our selling, general, and administrative expenses are primarily influenced by the volume of net sales of our locations, except for our corporate payroll, rent and occupancy and depreciation and amortization, which are generally fixed in nature. We control our selling, general, and administrative expenses through a budgeting and reporting process that allows our personnel to adjust our expenses as trends in net sales activity are identified.

Income from Operations

Income from operations is gross profit less selling, general, and administrative expenses. We use income from operations as an indicator of the productivity of our business and our ability to manage selling, general, and administrative expenses.

Adjusted EBITDA

We define Adjusted EBITDA as net loss plus interest expense, income tax benefit, depreciation and amortization, stock-based compensation expense, transition and severance costs related to director and officer transitions, and expenses that we do not believe are indicative of our ongoing expenses. We define Adjusted EBITDA margin as Adjusted EBITDA divided by net sales. In evaluating our business, we use Adjusted EBITDA and Adjusted EBITDA margin as additional measurement tools for purposes of business decision-making, including evaluating store performance, developing budgets and managing expenditures. See “—Non-GAAP Financial Measures.”

Results of Operations

The following table summarizes key components of our results of operations as a percentage of net sales during the periods presented:

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Percentage of net sales:				
Net sales	100.0%	100.0%	100.0%	100.0%
Cost of goods sold	68.0	68.8	68.8	69.3
Gross profit	32.0	31.2	31.2	30.7
Selling, general, and administrative expenses	33.1	32.7	35.4	35.4
Loss from operations	(1.1)	(1.5)	(4.2)	(4.7)
Interest expense	1.3	1.1	1.2	1.1
Other losses	0.0	0.2	0.0	0.1
Loss before income taxes	(2.4)	(2.8)	(5.4)	(5.9)
Income tax expense (benefit)	0.0	(0.7)	(0.2)	(1.4)
Net loss	(2.4)%	(2.1)%	(5.2)%	(4.5)%
Adjusted EBITDA	2.8%	2.6%	(0.1)%	(0.2)%

The following table shows our percentage of net sales by department during the periods presented:

Department	Product Offerings	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
		August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
Camping	Backpacks, camp essentials, canoes and kayaks, coolers, outdoor cooking equipment, sleeping bags, tents and tools	14.5%	16.4%	11.8%	13.1%
Apparel	Camouflage, jackets, hats, outerwear, sportswear, technical gear and work wear	6.3%	6.6%	6.1%	6.1%
Fishing	Bait, electronics, fishing rods, flotation items, fly fishing, lines, lures, reels, tackle and small boats	18.3%	16.8%	15.5%	14.2%
Footwear	Hiking boots, socks, sport sandals, technical footwear, trail shoes, casual shoes, waders and work boots	6.1%	6.3%	5.7%	5.8%
Hunting and Shooting	Ammunition, archery items, ATV accessories, blinds and tree stands, decoys, firearms, reloading equipment and shooting gear	48.9%	47.9%	55.7%	55.2%
Optics, Electronics, Accessories, and Other	Gift items, GPS devices, knives, lighting, optics, two-way radios, and other license revenue, net of revenue discounts	5.9%	6.0%	5.2%	5.6%
Total		100.0%	100.0%	100.0%	100.0%

Thirteen Weeks Ended August 2, 2025 Compared to Thirteen Weeks Ended August 3, 2024

Net Sales and Same Store Sales. Net sales increased by \$5.2 million, or 1.8%, to \$293.9 million during the 13 weeks ended August 2, 2025 compared to \$288.7 million in the corresponding period of fiscal year 2024. Our net sales increased primarily due to increased sales in our Fishing and Hunting and Shooting departments as we continue to emphasize inventory in-stocks to ensure we have the right inventory at the right location at the right time. E-commerce driven sales comprised more than 19% of total sales for the 13 weeks ended August 2, 2025 and increased by approximately 3% compared to the corresponding period in fiscal year 2024. Same store sales increased by 2.1% during the 13 weeks ended August 2, 2025 compared to the corresponding 13-week period of fiscal year 2024, primarily as a result of our inventory management and digital marketing efforts.

Our Hunting and Shooting and Fishing departments saw net sales increases of \$5.5 million and \$5.3 million, respectively, during the 13 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024 primarily driven by increased unit sales due to our continued emphasis on maintaining sufficient inventory in-stocks of core items. Our Camping, Footwear, Apparel and Optics, Electronics, Accessories and Other departments saw net sales decreases of \$4.7 million, \$0.4 million, \$0.4 million and \$0.2 million, respectively, during the 13 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024. We believe these decreases reflected the impact of broader macroeconomic conditions discussed above. Within our Hunting and Shooting department, our ammunition category saw an increase of \$3.6 million or 10.0%, while our firearm category remained relatively flat during the 13 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024. The increase in the ammunition category was primarily due to our efforts to ensure every day low pricing in key ammunition groups and improved in-stocks on core products. The leveling in our firearms category was primarily driven by a

shift in consumer behavior to lower cost firearms, offset by increased unit sales. We continue to consistently outpace the adjusted NICS background check data, gaining market share within the firearm space.

With respect to same store sales, during the 13 weeks ended August 2, 2025, our Fishing, Hunting and Shooting and Optics, Electronics, Accessories and Other departments saw increases of 10.9%, 4.0% and 2.7%, respectively, compared to the corresponding period of fiscal year 2024. Our Camping, Footwear and Apparel departments saw same store sales decreases of 9.8%, 2.1% and 1.9%, respectively, during the 13 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024. These changes were primarily driven by the items noted above for net sales. As of August 2, 2025, 146 stores were included in our same store sales calculation.

Gross Profit. Gross profit increased by \$3.9 million, or 4.4%, to \$93.9 million during the 13 weeks ended August 2, 2025 compared to \$90 million for the corresponding period of fiscal year 2024. As a percentage of net sales, gross profit increased to 32.0% during the 13 weeks ended August 2, 2025, compared to 31.2% for the corresponding period of fiscal year 2024. The margin improvement was primarily driven by stronger product margins from healthier inventory and increased sales in the Fishing department. These gains were partially offset by a mix shift toward lower-margin firearms and ammunition, which have a lower gross margin, reduced camping sales, and higher freight costs from an intentional inventory pull-forward to be on-time and ready for the key late summer and fall hunting seasons.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses increased by \$2.8 million, or 3.0%, to \$97.2 million during the 13 weeks ended August 2, 2025, compared to \$94.3 million for the corresponding period of fiscal year 2024. This increase was primarily the result of increased payroll expense of \$1.9 million during the 13 weeks ended August 2, 2025. As a percentage of net sales, selling, general, and administrative expenses increased to 33.1% of net sales in the second quarter of fiscal year 2025, compared to 32.7% of net sales in the second quarter of fiscal year 2024. The increase, as a percentage of net sales, was due to a reinvestment in customer-facing areas of the business, including store labor and digital marketing to grow sales and omni-channel traffic.

Interest Expense. Interest expense increased by \$0.6 million, or 18.8%, to \$3.8 million during the 13 weeks ended August 2, 2025, compared to \$3.2 million for the corresponding period of fiscal year 2024. The increase in interest expense was primarily driven by increased borrowings under the revolving line of credit and term loan facilities during the second quarter of fiscal year 2025 compared to the corresponding period of fiscal year 2024.

Income Taxes. We recognized income tax expense of \$0.1 million during the 13 weeks ended August 2, 2025 compared to an income tax benefit of \$2.1 million during the corresponding period of fiscal year 2024. Our effective tax rates during the 13 weeks ended August 2, 2025 and August 3, 2024 were -1.4% and 25.8%, respectively. Our effective tax rate will generally differ from the U.S. Federal statutory rate of 21.0%, due to state taxes, permanent items, and discrete items relating to stock award deductions.

Twenty-Six Weeks Ended August 2, 2025 Compared to Twenty-Six Weeks Ended August 3, 2024

Net Sales and Same Store Sales. Net sales increased by \$10 million, or 1.9%, to \$543 million during the 26 weeks ended August 2, 2025 compared to \$533 million in the corresponding period of fiscal year 2024. Our net sales increased primarily due to increased sales in our Fishing and Hunting and Shooting departments as we continue to emphasize inventory in-stocks to ensure we have the right inventory at the right location at the right time. E-commerce driven sales comprised more than 19% of total sales for the 26 weeks ended August 2, 2025 and increased by approximately 4% compared to the corresponding period in fiscal year 2024. Same store sales increased by 2.0% during the 26 weeks ended August 2, 2025 compared to the corresponding 26-week period of fiscal year 2024, primarily as a result of our inventory management efforts and new digital marketing strategy.

Our Fishing, Hunting and Shooting and Apparel departments saw net sales increases of \$8.2 million, \$7.9 million and \$0.4 million, respectively, during the 26 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024 primarily driven by increased unit sales due to our continued emphasis on maintaining sufficient inventory in-stocks of core items. Our Camping, Optics, Electronics, Accessories and Other and Footwear departments saw net sales decreases of \$6.0 million, \$0.4 million and \$0.2 million, respectively, during the 26 weeks

ended August 2, 2025 compared to the corresponding period of fiscal year 2024. We believe these decreases reflected the impact of broader macroeconomic conditions discussed above. Within our Hunting and Shooting department, our ammunition and firearm categories saw an increase of \$4.1 million and a decrease of \$0.1 million or an increase of 5.3% and a decrease of less than 0.1%, respectively, during the 26 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024. The increase in the ammunition category was primarily due to our efforts to ensure every day low pricing in key ammunition groups. While we saw a slight decrease in our firearm category, it remains relatively flat. The leveling in our firearms category was primarily driven by a shift in consumer behavior to lower cost firearms, however, we have seen increased unit sales and continue to consistently outpace the adjusted NICS background checks data, an indication that we are gaining market share within the firearms space.

With respect to same store sales, during the 26 weeks ended August 2, 2025, our Fishing, Hunting and Shooting, Apparel and Optics, Electronics, Accessories and Other departments saw increases of 10.9%, 2.7%, 1.2% and 0.3%, respectively, compared to the corresponding period of fiscal year 2024. Our Camping and Footwear departments saw same store sales decreases of 8.5% and 0.7%, respectively, during the 26 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024. These changes were primarily driven by the items noted above for net sales. As of August 2, 2025, 146 stores were included in our same store sales calculation.

Gross Profit. Gross profit increased by \$5.8 million, or 3.5%, to \$169.6 million during the 26 weeks ended August 2, 2025 compared to \$163.8 million for the corresponding period of fiscal year 2024. As a percentage of net sales, gross profit increased to 31.2% during the 26 weeks ended August 2, 2025, compared to 30.7% for the corresponding period of fiscal year 2024, primarily driven by favorable mix and rate improvements from our fishing business, which carries a higher gross margin rate profile and rate improvements in our camping business. This gain was partially offset by increased freight expense tied to our strategic inventory pull-forward in anticipation of higher tariffs and changes to international trade policy.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses increased by \$3.7 million, or 1.9%, to \$192.4 million during the 26 weeks ended August 2, 2025, compared to \$188.8 million for the corresponding period of fiscal year 2024. This increase was primarily the result of increased payroll expense of \$4.2 million during the 26 weeks ended August 2, 2025, reflecting our reinvestment into customer facing and sales driving areas of the business. This increase was partially offset by a decrease of \$0.8 million and \$0.5 million in depreciation and other operating expenses, respectively. As a percentage of net sales, selling, general, and administrative expenses remained flat at 35.4% of net sales in the 26 weeks ended August 2, 2025, compared to the 26 weeks ended August 3, 2024.

Interest Expense. Interest expense increased by \$0.6 million, or 9.8%, to \$6.7 million during the 26 weeks ended August 2, 2025, compared to \$6.1 million for the corresponding period of fiscal year 2024. The increase in interest expense was primarily driven by increased amortization of outstanding deferred financing fees and discounts related to the term loan facility during the 26 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024.

Income Taxes. We recognized income tax benefit of \$1.2 million during the 26 weeks ended August 2, 2025 compared to an income tax benefit of \$7.5 million during the corresponding period of fiscal year 2024. Our effective tax rates during the 26 weeks ended August 2, 2025 and August 3, 2024 were 4.2% and 23.9%, respectively. Our effective tax rate will generally differ from the U.S. Federal statutory rate of 21.0%, due to state taxes, permanent items, and discrete items relating to stock award deductions.

Seasonality

Net sales are typically higher in our third and fourth fiscal quarters than in our first and second fiscal quarters because of the openings of hunting seasons across the country and consumer holiday buying patterns. We also incur additional expenses in our third and fourth fiscal quarters due to higher sales volume and increased staffing in our stores. We anticipate our net sales will continue to reflect this seasonal pattern. On average, over the last three fiscal

years, we have generated approximately 26.4% and 28.0% of our net sales in the third and fourth fiscal quarters, respectively, which includes the holiday selling season as well as the opening of the Fall hunting season. We anticipate our net sales will continue to reflect this seasonal pattern. However, Spring hunting, Father's Day and the availability of hunting and fishing throughout the year in many of our markets counterbalance this seasonality to a certain degree.

The timing of our new retail store openings also may have an impact on our quarterly results. First, we incur certain non-recurring expenses related to opening each new retail store, which are expensed as they are incurred. Second, most store expenses generally vary proportionately with net sales, but there is also a fixed cost component, which includes occupancy costs. These fixed costs typically result in lower store profitability during the initial period after a new retail store opens. Due to both of these factors, new retail store openings may result in a temporary decline in operating profit, in dollars and/or as a percentage of net sales.

Weather conditions affect outdoor activities and the demand for related apparel and equipment. Customers' demand for our products, and, therefore, our net sales, can be significantly impacted by weather patterns on a local, regional and national basis.

Liquidity and Capital Resources

Overview; Uses and Sources of Cash

As of August 2, 2025, we had cash and cash equivalents of \$1.8 million and working capital, consisting of current assets less current liabilities, of \$75.5 million. We also had \$107.7 million available for borrowing under our senior secured revolving credit facility as of August 2, 2025, calculated based upon borrowing base restrictions under our revolving credit facility.

Our primary cash requirements are for seasonal working capital needs and capital expenditures related to ongoing operational needs and new system investments. For both the short-term and the long-term, our primary sources of cash are borrowings under our senior secured revolving credit facility and operating cash flows. We believe that our cash on hand, cash generated by operating activities and funds available under our revolving credit facility will be sufficient to finance our operating activities and meet our cash requirements for at least the next twelve months and beyond. With only one new store planned for fiscal year 2025, we intend to prioritize the repayment of outstanding debt with any excess cash flow.

Material Cash Requirements

Our material cash requirements from known contractual and other obligations are primarily for general operating expenses and other expenses discussed below.

Purchase Obligations. In the ordinary course of business, we enter into arrangements with vendors to purchase merchandise in advance of expected delivery. We or the vendor can generally terminate the purchase orders at any time. These purchase orders do not contain any termination payments or other penalties if cancelled.

Operating Lease Obligations. Operating lease commitments consist principally of leases for our retail stores, corporate office and distribution center. Our leases often include options which allow us to extend the terms beyond the initial lease term. As of August 2, 2025, our expected operating lease payments for the remainder of fiscal year 2025 and fiscal year 2026 are \$37.6 million and \$75.4 million, respectively. Our total committed operating lease payments are \$452.9 million. Other operating lease obligations consist of distribution center equipment. See Note 6, "Leases" to our unaudited condensed consolidated financial statements included in this 10-Q.

Capital Expenditures. During the 26 weeks ended August 2, 2025, we incurred approximately \$11.2 million in capital expenditures primarily related to strategic technological investments and general store maintenance. We expect capital expenditures between \$20 million and \$25 million for fiscal year 2025 (inclusive of amounts spent during the 26 weeks ended August 2, 2025) primarily related to strategic technological investments, such as planogramming, merchandising and replenishment and store scheduling tools, and general store fleet maintenance. We intend to fund these capital expenditures with our operating cash flows, cash on hand and funds available under

our revolving credit facility. Other investment opportunities, such as potential strategic acquisitions or store expansion rates in excess of those presently planned, may require additional funding.

Principal and Interest Payments. We maintain a \$350.0 million revolving credit facility and a \$45.0 million term loan facility. As of August 2, 2025, \$167.4 million was outstanding under the revolving credit facility and \$45.0 million was outstanding under the term loan facility. Assuming no additional repayments or borrowings on our revolving credit facility after August 2, 2025, our interest payments would be approximately \$7.2 million for the remainder of fiscal year 2025 and approximately \$14.4 million for fiscal year 2026, in each case, based on the interest rate as of August 2, 2025. As of August 2, 2025, our weighted average interest rate on the amounts outstanding under our revolving credit facility and term loan facility was 6.77%. See below under “Indebtedness” for additional information regarding our revolving credit facility and term loan facility, including the interest rates applicable to any borrowing under such facilities.

Cash Flows

Cash flows provided by (used in) operating, investing and financing activities are shown in the following table:

	Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024
	(in thousands)	
Cash flows used in operating activities	\$ (86,799)	\$ (16,132)
Cash flows used in investing activities	(11,169)	(7,631)
Cash provided by financing activities	96,940	23,182
Cash at end of period	1,804	2,560

Net cash used in operating activities was \$86.8 million for the 26 weeks ended August 2, 2025, compared to net cash used in operating activities of \$16.1 million for the corresponding period of fiscal year 2024, an increase of approximately \$70.7 million. The increase in our cash flows used in operating activities was primarily driven by increased inventory purchases during the 26 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024 done in an attempt to reduce our exposure to tariffs and ensure we have inventory on hand for hunting season and the holiday seasons.

Net cash used in investing activities was \$11.2 million for the 26 weeks ended August 2, 2025, compared to net cash used in investing activities of \$7.6 million for the corresponding period of fiscal year 2024, an increase of approximately \$3.6 million, which was primarily driven by increased capital expenditures related to the construction of a new store and timing of technical investments during the 26 weeks ended August 2, 2025 compared to the corresponding period of fiscal year 2024.

Net cash provided by financing activities was \$96.9 million for the 26 weeks ended August 2, 2025, compared to net cash provided by financing activities of \$23.2 million for the corresponding period of fiscal year 2024, an increase of approximately \$73.7 million. The increase in cash provided by financing activities was primarily the result of our borrowing of \$20.0 million under our delayed draw ABL term loan and incremental borrowings under our revolving credit facility.

Indebtedness

We maintain a \$350.0 million revolving credit facility, with \$167.4 million outstanding as of August 2, 2025. Our revolving credit facility is governed by an amended and restated credit agreement with a consortium of banks led by Wells Fargo Bank, National Association (“Wells Fargo”). We additionally entered into a term loan credit facility on July 30, 2024 with \$45.0 million outstanding as of August 2, 2025. Borrowings under our revolving credit facility are subject to a borrowing base calculation. As of August 2, 2025, we had an aggregate amount of \$107.7 million available for borrowing under our revolving credit facility, calculated based upon certain borrowing base restrictions, and \$2.7 million in stand-by commercial letters of credit.

Borrowings under the revolving credit facility bear interest based on either the base rate or Term SOFR (as defined by the credit agreement governing the revolving credit facility), at our option, in each case plus an applicable

margin. The base rate is the greatest of (1) the floor rate (as defined in the credit agreement as a rate of interest equal to 0.0%) (2) Wells Fargo's prime rate, (3) the federal funds rate (as defined in the applicable credit agreement) plus 0.50% or (4) the one-month Term SOFR (as defined in the applicable credit agreement) plus 1.00%. The applicable margin for loans under the revolving credit facility, which varies based on the average daily availability, ranges from 0.25% to 0.50% per year for base rate loans and from 1.35% to 1.60% per year for Term SOFR loans. We are required to pay a commitment fee for the unused portion of the revolving credit facility, which will range from 0.20% to 0.225% per annum, depending on the average daily availability under the revolving credit facility.

Borrowings under the term loan facility bear interest at a rate equal to (i) a specified term secured overnight financing rate (SOFR), plus (ii) 0.10% as a SOFR adjustment, plus (iii) the applicable margin as specified in the Term Loan. The applicable margin means either 3.50% or 6.50% depending on the type of term loan. Under the Term Loan, loans may be required to be converted to base rate loans and in such case, the applicable margin rate will increase by 1.0%.

Each of the subsidiaries of Holdings is a borrower under the revolving credit facility and the term loan, and all obligations under the revolving credit facility and the term loan are guaranteed by Holdings. All of the obligations under the revolving credit facility and the term loan are secured by a lien on substantially all of Holdings' assets and assets of all of Holdings' subsidiaries, including a pledge of all capital stock of each of Holdings' subsidiaries. The lien securing the obligations under the revolving credit facility is a first priority lien as to certain liquid assets, including cash, accounts receivable, deposit accounts and inventory. The lien securing the obligations under the term loan facility is a first priority lien as to equipment, fixtures, intellectual property and equity interests.

We may be required to make mandatory prepayments under the revolving credit facility and the term loan in the event of a disposition of certain property or assets, in the event of receipt of certain insurance or condemnation proceeds, upon the issuance of certain debt or equity securities, upon the incurrence of certain indebtedness for borrowed money or upon the receipt of certain payments not received in the ordinary course of business.

Our revolving credit facility and term loan facility each require us to maintain a minimum availability at all times of not less than the greater of \$30.0 million and 10% of the gross borrowing base. In addition, the credit agreements governing each of our revolving credit facility and our term loan facility contain customary affirmative and negative covenants, including covenants that limit our ability to incur, create or assume certain indebtedness, to create, incur or assume certain liens, to make certain investments, to make sales, transfers and dispositions of certain property and to undergo certain fundamental changes, including certain mergers, liquidations and consolidations. The revolving credit facility and term loan facility also contain customary events of default, including defaults triggered by defaults under the other facility. As of August 2, 2025, we were in compliance with all covenants under the credit agreements governing each of our revolving credit facility and our term loan facility.

Critical Accounting Estimates

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In connection with the preparation of the financial statements, we are required to make assumptions, make estimates and apply judgment that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. We base our assumptions, estimates and judgments on historical experience, current trends and other factors that we believe to be relevant at the time the condensed consolidated financial statements are prepared. On a regular basis, we review the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are presented fairly and in accordance with GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material.

There have been no significant changes to our critical accounting estimates as described in "Part II., Item 7., Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Fiscal 2024 Form 10-K.

Non-GAAP Financial Measures

In evaluating our business, we use Adjusted EBITDA and Adjusted EBITDA margin as supplemental measures of our operating performance. We define Adjusted EBITDA as net loss plus interest expense, income tax benefit, depreciation and amortization, stock-based compensation expense, transition and severance costs related to director and officer transitions, and expenses that we do not believe are indicative of our ongoing expenses. Net loss is the most comparable GAAP financial measure to Adjusted EBITDA. We define Adjusted EBITDA margin as, for any period, the Adjusted EBITDA for that period divided by the net sales for that period. We consider Adjusted EBITDA and Adjusted EBITDA margin important supplemental measures of our operating performance and believe they are frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry. Other companies in our industry, however, may calculate Adjusted EBITDA and Adjusted EBITDA margin differently than we do. Management also uses Adjusted EBITDA and Adjusted EBITDA margin as additional measurement tools for purposes of business decision-making, including evaluating store performance, developing budgets and managing expenditures. Management believes Adjusted EBITDA and Adjusted EBITDA margin allow investors to evaluate our operating performance and compare our results of operations from period to period on a consistent basis by excluding items that management does not believe are indicative of our core operating performance.

Adjusted EBITDA is not defined under GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. Adjusted EBITDA has limitations as an analytical tool, and when assessing our operating performance, you should not consider Adjusted EBITDA in isolation or as a substitute for net income or other condensed consolidated statement of operations data prepared in accordance with GAAP. Some of these limitations include, but are not limited to:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA may be defined differently by other companies, and, therefore, it may not be directly comparable to the results of other companies in our industry;
- Adjusted EBITDA does not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and
- Adjusted EBITDA does not reflect income taxes or the cash requirements for any tax payments.

A reconciliation of net loss, to Adjusted EBITDA and a calculation of Adjusted EBITDA margin is set forth below for the periods presented (amounts in thousands):

	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	August 2, 2025	August 3, 2024	August 2, 2025	August 3, 2024
	(dollars in thousands)			
Net loss	\$ (7,083)	\$ (5,906)	\$ (28,337)	\$ (23,972)
Interest expense	3,769	3,183	6,664	6,091
Income tax expense (benefit)	97	(2,057)	(1,233)	(7,526)
Depreciation and amortization	9,922	10,160	19,782	20,552
Stock-based compensation expense (1)	827	1,217	1,620	2,391
Director and officer transition costs (2)	500	106	500	430
Cancelled contract (3)	—	706	—	706
Legal accrual (4)	283	—	283	—
Adjusted EBITDA	<u>\$ 8,315</u>	<u>\$ 7,409</u>	<u>\$ (721)</u>	<u>\$ (1,328)</u>
Net sales	\$ 293,899	\$ 288,734	\$ 543,002	\$ 532,974
Net loss margin	(2.4)%	(2.1)%	(5.2)%	(4.5)%
Adjusted EBITDA margin (5)	2.8%	2.6%	(0.1)%	(0.2)%

- (1) Represents non-cash expenses related to equity instruments granted to employees under our equity incentive plan and employee stock purchase plan.
- (2) Represents expenses incurred relating to the departure of directors and officers and the recruitment of directors and key members of our senior management team.
- (3) Represents fees and expenses related to a settlement in the cancellation of a contract related to our information technology systems.
- (4) Represents an accrual for a legal settlement and related fees and expense.
- (5) We calculate net income margin as net income divided by net sales and we define Adjusted EBITDA margin as Adjusted EBITDA divided by net sales.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, we are not required to provide the information required by Item 305 of Regulation S-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and to ensure that information required to be disclosed is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosures. Our management has evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this 10-Q. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of August 2, 2025.

Inherent Limitations in Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures, or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake or fraud. Additionally, controls can be circumvented by individuals or groups of persons or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements in our public reports due to error or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) during the 13 weeks ended August 2, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 13, "Commitments and Contingencies" to our condensed consolidated financial statements for additional information, which is incorporated herein by reference.

The pending lawsuit described in Note 13 of our unaudited interim consolidated financial statements is subject to inherent uncertainties, and the actual defense and disposition costs will depend upon unknown factors. The outcomes of the pending lawsuit are necessarily uncertain. We also could be forced to expend significant resources in the defense of the pending lawsuit, including substantial legal fees and costs.

ITEM 1A. RISK FACTORS

Our business faces significant risks and uncertainties. Certain important factors may have a material adverse effect on our business prospects, financial condition and results of operations, and you should carefully consider them. There have been no material changes in our risk factors from those set forth in our Fiscal 2024 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Sportsman’s Warehouse Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed with the SEC on June 8, 2023).
3.2	Fourth Amended and Restated Bylaws of Sportsman’s Warehouse Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed with the SEC on March 25, 2024).
10.1	Employment Agreement, dated August 4, 2025, between Sportsman’s Warehouse Holdings, Inc. and Jennifer Fall Jung.
10.2	Separation and Consulting Agreement, dated August 4, 2025, between Sportsman’s Warehouse Holdings, Inc. and Jeff White.
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPORTSMAN’S WAREHOUSE HOLDINGS, INC.

Date: September 4, 2025

By: _____
Paul Stone
President and Chief Executive Officer
(Principal Executive Officer)

Date: September 4, 2025

By: _____
Jennifer Fall Jung
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Paul Stone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sportsman's Warehouse Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2025

/s/ Paul Stone

Paul Stone

*President and Chief Executive Officer
(Principal Executive Officer)*

**CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jennifer Fall Jung, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sportsman's Warehouse Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2025

/s/ Jennifer Fall Jung
Jennifer Fall Jung
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

**CERTIFICATIONS
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED
PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Sportsman’s Warehouse Holdings, Inc. (the “Registrant”) for the fiscal quarter ended August 2, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Paul Stone, President and Chief Executive Officer of the Registrant, and Jennifer Fall Jung, Chief Financial Officer and Secretary of the Registrant, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 4, 2025

/s/ Paul Stone

Paul Stone

*President and Chief Executive Officer
(Principal Executive Officer)*

Date: September 4, 2025

/s/ Jennifer Fall Jung

Jennifer Fall Jung

*Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)*

The foregoing certifications are being furnished pursuant to 18 U.S.C. Section 1350. They are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any filing of the Registrant, regardless of any general incorporation language in such filing.
