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Academy Sports + Outdoors

Academy is a value-priced U.S. sporting-goods and outdoor retailer: it sells national brands (~78% of merchandise) and 19 private-label brands (~22%) through 322 stores across 21 states, plus academy.com with BOPIS and shipping. Merchandise is nearly all of revenue; other sales (gift-card breakage, credit-card bounties, shipping) are tiny. FY2025 (52 weeks ended Jan 31, 2026) net sales were \$6.05B (+2.0%) and net income \$376.8M (–9.9%).

BUSINESS MODEL CANVAS

Academy Sports + Outdoors

Research date: Oct 13, 2026

Evidence-backed · sources in companion brief

KEY PARTNERS

- ~1,500 merchandise vendors (FACT).
- National brands ~78% of merchandise sales (FACT).
- No vendor >12% of purchases (FACT).
- Nike, UA, adidas, Winchester, Columbia, Yeti (FACT).
- 321 of 322 stores leased from landlords (FACT).
- Third-party trucking from 3 DCs (FACT).

KEY ACTIVITIES

- Merchandising four divisions + localization (FACT).
- Private-label design and sourcing (FACT).
- Operating 322 racetrack-layout stores (FACT).
- Opening 20–25 new stores per year planned (FACT).
- BOPIS and e-commerce fulfillment (FACT).
- Loyalty and data-driven marketing (FACT).

KEY RESOURCES

- 322 stores; ~21.9M gross sq ft (FACT).
- 3 DCs serving up to ~150 stores each (FACT).
- 19 private-label brands (~22% of merch sales) (FACT).
- ~23,000 team members (FACT).
- myAcademy Rewards + credit card data (FACT).
- Trade name \$580M; goodwill \$862M (FACT).

VALUE PROPOSITIONS

- "Fun for All" mission for any budget (FACT).
- **Four divisions** — outdoors, sports, apparel, footwear (FACT).
- Good / better / best price points (FACT).
- Private labels fill gaps below national brands (FACT).
- BOPIS and easy-in, easy-out stores (FACT).
- Youth sports & community partnerships (FACT).

CUSTOMER RELATIONSHIPS

- myAcademy Rewards loyalty (launched Jul 2024) (FACT).
- Academy Credit Card program (FACT).
- Academy Sports + Outdoors app (FACT).
- First-party data / Customer Data Platform (FACT).
- Self-service stores + team-member help (INFERENCE).
- Avg. customer visits ~2–3× per year (FACT).

CHANNELS

- 322 stores in 21 U.S. states (FACT).
- Texas 117 stores, largest state (FACT).
- E-commerce 11.7% of merchandise sales (FACT).
- BOPIS and ship-from-DC/store (FACT).
- academy.com + mobile app (FACT).
- Paid + owned media + community partners (FACT).

CUSTOMER SEGMENTS

- U.S. households; all sales in the U.S. (FACT).
- "Always Game Families" are the stated focus (FACT).
- Beginners to experts, casual participants (FACT).
- Southern / South Central concentration (FACT).
- Youth leagues ~1.1M participants via partners (FACT).
- **Seasonal peaks** — summer, BTS, winter gear (FACT).

COST STRUCTURE

- COGS \$3.95B, 65.2% of sales (FACT).
- Gross margin 34.8% (vs 33.9%) (FACT).
- SG&A \$1.59B, 26.3% of sales (FACT).
- ~23,000 team members drive payroll (FACT).
- D&A \$123M; capex \$213M (FACT).
- Interest expense, net \$36M (FACT).

REVENUE STREAMS

- FY2025 net sales \$6.05B, +2.0% (FACT).
- Merchandise sales \$6.02B (99.4%) (FACT).
- Outdoors \$1.83B · Apparel \$1.65B (FACT).
- Sports & recreation \$1.34B · Footwear \$1.20B (FACT).
- Other sales \$35.6M (FACT).
- FY2025 net income \$376.8M, –9.9% (FACT).