

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

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): January 16, 2024**

**BIG 5 SPORTING GOODS CORPORATION**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**000-49850**  
(Commission  
File Number)

**95-4388794**  
(IRS Employer  
Identification No.)

**2525 East El Segundo Boulevard,  
El Segundo, California**  
(Address of principal executive office)

**90245**  
(Zip Code)

**Registrant's telephone number, including area code: (310) 536-0611**

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class                      | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|--|----------------------|--|
| Common Stock, par value \$0.01 per share | BGFV                 | The NASDAQ Stock Market LLC                  |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On January 16, 2024, Big 5 Sporting Goods Corporation issued a press release in which, among other things, it reported sales results for its fiscal 2023 fourth quarter and full year ended December 31, 2023, and provided updated earnings guidance for its fiscal 2023 fourth quarter and full year ended December 31, 2023.

The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is furnished pursuant to Item 2.02, “Results of Operations and Financial Condition” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liability under that Section, except as specifically incorporated by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01 Financial Statements and Exhibits.**

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | <a href="#">Press release, dated January 16, 2024, issued by Big 5 Sporting Goods Corporation.</a> |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document).                       |

**SIGNATURE**

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 hereunto duly authorized.

BIG 5 SPORTING GOODS CORPORATION  
(Registrant)

Date: January 16, 2024

/s/ Barry D. Emerson

Barry D. Emerson  
Executive Vice President, Chief Financial Officer and  
Treasurer



Contact:

Big 5 Sporting Goods Corporation  
Barry Emerson  
Executive Vice President and Chief Financial Officer  
(310) 536-0611

ICR, Inc.  
Jeff Sonnek  
Managing Director  
(646) 277-1263

**BIG 5 SPORTING GOODS CORPORATION ANNOUNCES FISCAL 2023 FOURTH  
QUARTER AND FULL YEAR SALES RESULTS AND UPDATE OF EARNINGS  
GUIDANCE**

**EL SEGUNDO, Calif., January 16, 2024** — Big 5 Sporting Goods Corporation (Nasdaq: BGFV) (the “Company,” “we,” “our,” “us,” “Big 5”), a leading sporting goods retailer, today reported sales results for the fiscal 2023 fourth quarter and full year ended December 31, 2023.

For the fiscal 2023 fourth quarter, net sales were \$196.3 million compared to net sales of \$238.3 million for the fourth quarter of fiscal 2022. Same store sales decreased 17.7% for the fourth quarter of fiscal 2023 compared to the fourth quarter of fiscal 2022. The Company’s merchandise margins decreased 43 basis points for the fourth quarter of fiscal 2023 compared to the prior year period.

“Our fourth quarter results were challenged by extraordinarily unfavorable winter weather conditions across our western footprint,” said Steven G. Miller, the Company’s Chairman, President and Chief Executive Officer. “Winter-related products are typically an important seasonal driver of our fourth quarter business, but this year’s warm weather and lack of snow weighed heavily on the category’s performance, which was down nearly 40% versus the prior year. Sales of non-winter products were down approximately 10%, consistent with the guidance that we provided at the beginning of the quarter. In the challenged sales environment, we remained focused on maintaining strong merchandise margins and controlling the elements of the business that we can, including managing inventory and expenses. As we begin 2024, we are in a solid financial position with no debt and the flexibility to capitalize on opportunities in this dynamic environment.”

For the fiscal 2023 full year, net sales were \$884.7 million compared to net sales of \$995.5 million for fiscal 2022. Same store sales decreased 11.2% for the fiscal 2023 full year compared to fiscal 2022. The Company’s merchandise margins were essentially flat for the fiscal 2023 full year compared to fiscal 2022.

For the fiscal 2023 fourth quarter, the Company now expects to report a loss per basic share in the range of \$0.38 to \$0.40, which compares to the Company's previous guidance for a fourth quarter loss per basic share in the range of \$0.20 to \$0.35. For the fiscal 2023 full year, the Company now expects to report a loss per basic share in the range of \$0.30 to \$0.32. Financial results for the fiscal 2023 fourth quarter and full year are unaudited, preliminary, and subject to final year-end accounting entries.

The Company ended the 2023 fiscal year with no borrowings under its credit facility and with a cash balance of \$9.2 million. Total merchandise inventories decreased by 7.8% as of the end of fiscal 2023 versus the end of the prior fiscal year.

The Company expects to issue earnings results for the fiscal 2023 fourth quarter and full year in late February 2024.

### **About Big 5 Sporting Goods Corporation**

Big 5 is a leading sporting goods retailer in the western United States, currently operating 425 stores under the "Big 5 Sporting Goods" name. Big 5 provides a full-line product offering in a traditional sporting goods store format that averages 12,000 square feet. Big 5's product mix includes athletic shoes, apparel and accessories, as well as a broad selection of outdoor and athletic equipment for team sports, fitness, camping, hunting, fishing, home recreation, tennis, golf, and winter and summer recreation.

*Except for historical information contained herein, the statements in this release are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause Big 5's actual results in current or future periods to differ materially from forecasted results. These risks and uncertainties include, among other things, the economic impacts of COVID-19, including any potential variants, on Big 5's business operations, including as a result of regulations that may be issued in response to COVID-19, global supply chain disruptions resulting from the ongoing conflict in Ukraine, changes in the consumer spending environment, fluctuations in consumer holiday spending patterns, increased competition from e-commerce retailers, breach of data security or other unauthorized disclosure of sensitive personal or confidential information, the competitive environment in the sporting goods industry in general and in Big 5's specific market areas, inflation, product availability and growth opportunities, changes in the current market for (or regulation of) firearm-related products, a reduction or loss of product from a key supplier, disruption in product flow, seasonal fluctuations, weather conditions, changes in cost of goods, operating expense fluctuations, increases in labor and benefit-related expense, changes in laws or regulations, including those related to tariffs and duties, as well as environmental, social and governance issues, public health issues (including those caused by COVID-19 or any potential variants), impacts from civil unrest or widespread vandalism,*

*lower than expected profitability of Big 5's e-commerce platform or cannibalization of sales from Big 5's existing store base which could occur as a result of operating the e-commerce platform, litigation risks, stockholder campaigns and proxy contests, risks related to Big 5's historically leveraged financial condition, changes in interest rates, credit availability, higher expense associated with sources of credit resulting from uncertainty in financial markets and economic conditions in general. Those and other risks and uncertainties are more fully described in Big 5's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Big 5 conducts its business in a highly competitive and rapidly changing environment. Accordingly, new risk factors may arise. It is not possible for management to predict all such risk factors, nor to assess the impact of all such risk factors on Big 5's business or the extent to which any individual risk factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Big 5 undertakes no obligation to revise or update any forward-looking statement that may be made from time to time by it or on its behalf.*

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