

**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 14, 2025

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 Symbol(s)	Name of each exchange 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.

Item 2.02 Results of Operations and Financial Condition.

On January 14, 2025, Big 5 Sporting Goods Corporation issued a press release in which, among other things, it reported sales results for its fiscal 2024 fourth quarter and full year ended December 29, 2024, and provided updated earnings guidance for its fiscal 2024 fourth quarter and full year ended December 29, 2024.

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	Press release, dated January 14, 2025, issued by Big 5 Sporting Goods Corporation.
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 14, 2025

/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 2024 FOURTH QUARTER AND FULL YEAR SALES RESULTS AND UPDATE OF EARNINGS GUIDANCE

EL SEGUNDO, Calif., January 14, 2025 — 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 2024 fourth quarter and full year ended December 29, 2024.

Steven G. Miller, Chairman, President and CEO, commented, “We anticipate reporting fourth quarter earnings in the middle range of our previously provided guidance range. Despite our topline results falling short of expectations, we achieved favorable performance relative to plan in both gross margin and expenses. While our sales continued to be impacted by the challenging macroeconomic environment for our consumers, the lower-than-expected sales were primarily due to weaker winter product sales, influenced by warmer-than-normal weather conditions across our footprint and minimal snowfall in the southern tier of our footprint which limited winter recreational activities. Although sales were softer than anticipated, our fourth quarter same store sales marked the fourth consecutive quarter of sequential improvement in our year-over-year sales trends.”

For the fiscal 2024 fourth quarter, net sales were \$181.6 million compared to net sales of \$196.3 million for the fourth quarter of fiscal 2023. Same store sales decreased 6.1% for the fourth quarter of fiscal 2024 compared to the fourth quarter of fiscal 2023. The Company’s merchandise margins decreased 23 basis points for the fourth quarter of fiscal 2024 compared to the prior year period.

For the fiscal 2024 full year, net sales were \$795.5 million compared to net sales of \$884.7 million for fiscal 2023. Same store sales decreased 9.4% for the fiscal 2024 full year compared to fiscal 2023. The Company’s merchandise margins decreased 34 basis points for the fiscal 2024 full year compared to fiscal 2023.

For the fiscal 2024 fourth quarter, the Company now expects to report a loss per basic share in the range of \$0.94 to \$0.97, which compares to the Company's previous guidance for a fourth quarter loss per basic share in the range of \$0.80 to \$1.05. The Company's updated earnings guidance for the fiscal 2024 fourth quarter includes a net benefit of \$1.0 million, or \$0.04 per basic share, related to an insurance settlement.

For the fiscal 2024 full year, the Company now expects to report a loss per basic share in the range of \$3.14 to \$3.17, which includes the aforementioned net benefit related to an insurance settlement, in addition to a non-cash charge for the establishment of a valuation allowance related to deferred tax assets of \$21.8 million, or \$0.99 per basic share, recorded in the third quarter of fiscal 2024. Financial results for the fiscal 2024 fourth quarter and full year are unaudited, preliminary, and subject to final year-end accounting entries.

The Company ended the 2024 fiscal year with a cash balance of \$5.4 million and borrowings of \$13.8 million under its recently-renewed \$150 million credit facility with Bank of America, N.A. Merchandise inventories decreased by 4.1% as of the end of fiscal 2024 versus the end of the prior fiscal year.

The Company expects to issue earnings results for the fiscal 2024 fourth quarter and full year in late February 2025.

About Big 5 Sporting Goods Corporation

Big 5 is a leading sporting goods retailer in the western United States, currently operating 418 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 and the Middle East, 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, our ability to reverse valuation allowances on deferred tax assets, 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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