

Academy Sports and Outdoors Inc NASDAQ: ASO

ASO went public within the last five years meaning that some historical data may not be present in this report.

Price Performance

Price on 12/2/21	\$43.06
52-Week High/Low	\$51.08 / 15.57
Volume on 12/2/21	3,049,233
10-Day Avg. Volume	3,244,822
Price 1 Month Ago	\$46.48
1 Month Price Performance	-7.4%
Price 3 Months Ago	\$44.56
3 Month Price Performance	-3.4%
Price 6 Months Ago	\$36.76
6 Month Price Performance	17.1%
Price 12 Months Ago	\$16.41
12 Month Price Performance	162.4%
Market Capitalization	\$4.0 Billion
Beta	NA

Key Statistics (Latest 4 Quarters)

EPS Growth	137.2%
EPS Growth 3 Year, annualized	NA
EPS Growth 5 Year, annualized	70.3%
Sales Growth	11.5%
Asset Turnover	1.4x
Inventory Turnover	3.9x
Receivables Turnover	497.2x
Effective Tax Rate	19.6%
Total Debt to Equity	176.5x
Interest Coverage	8.7x
Quick Ratio	0.5x
Current Ratio	1.4x
Payout Ratio	NA
Debt to Capital	0.6x

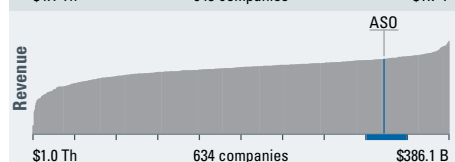
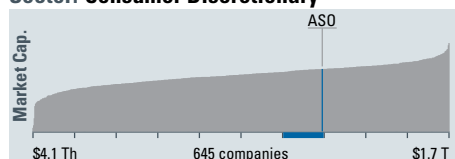
Business Description

Academy Sports and Outdoors, Inc., through its subsidiaries, operates as a sporting goods and outdoor recreational products retailer in the United States.

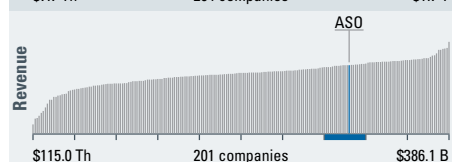
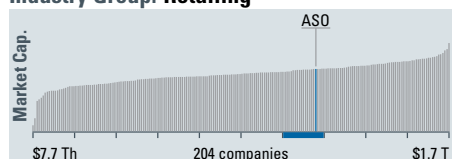
Academy Sports and Outdoors Inc
1800 North Mason Road
Katy, TX 77449
281 646 5200
www.academy.com

Company to Industry Comparisons (Using S&P GICS Groupings)

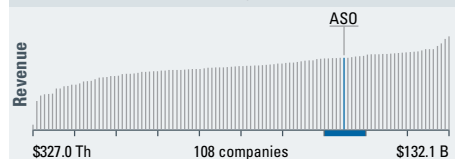
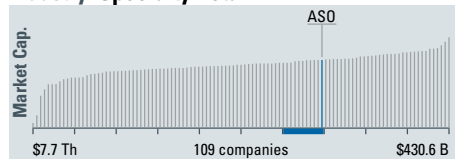
Sector: Consumer Discretionary



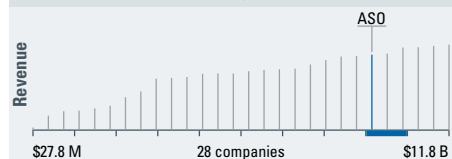
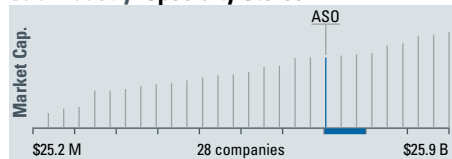
Industry Group: Retailing



Industry: Specialty Retail



Sub-Industry: Specialty Stores



Benchmark Price Performance

Duration	Industry Group	Sub-Industry
1 Month	-4.0%	-4.6%
3 Month	-0.9%	2.5%
6 Month	4.8%	17.4%
12 Month	18.2%	76.2%

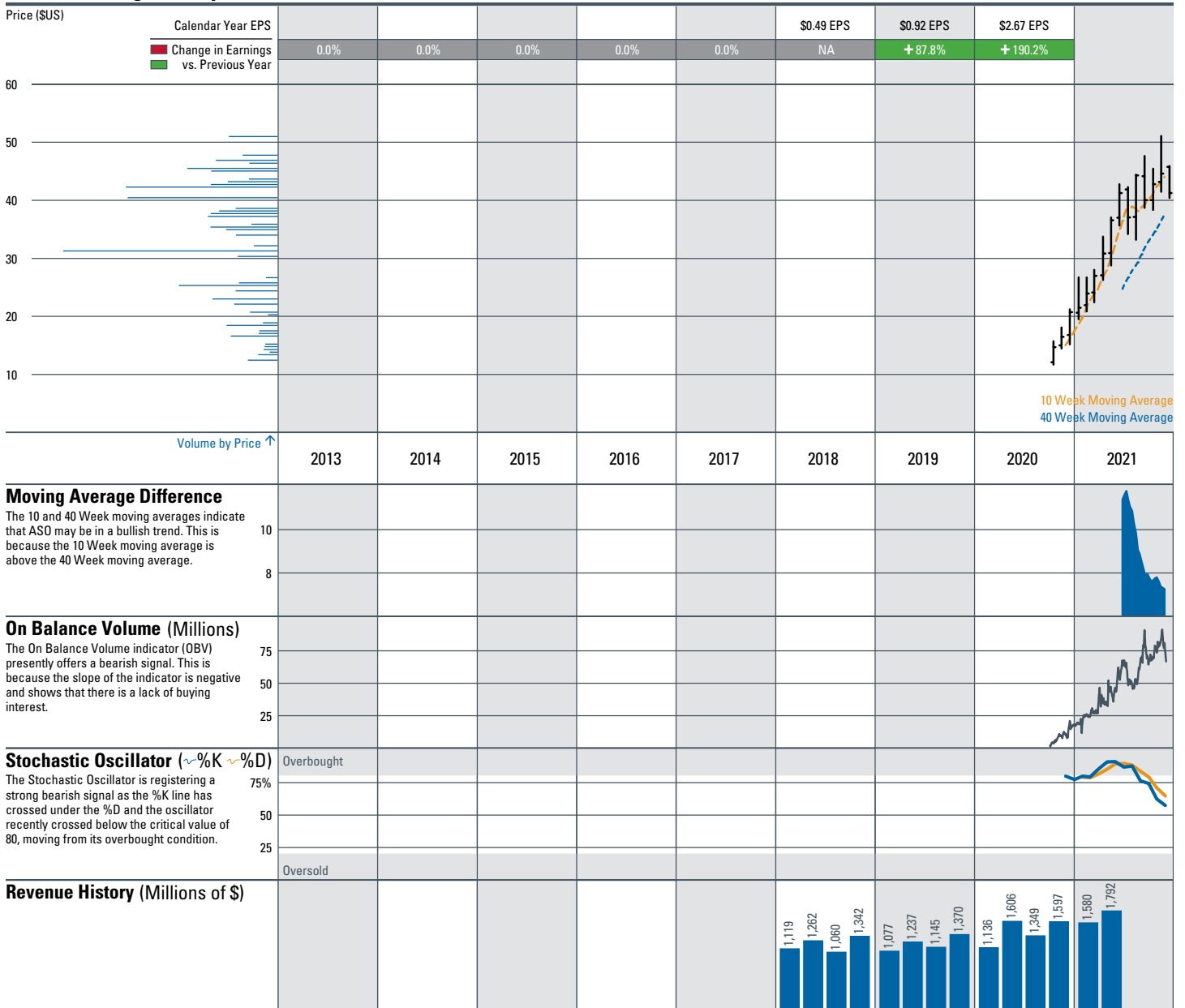
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Academy Sports and Outdoors Inc NASDAQ: ASO

Dec. 4, 2021

Price & Earnings History



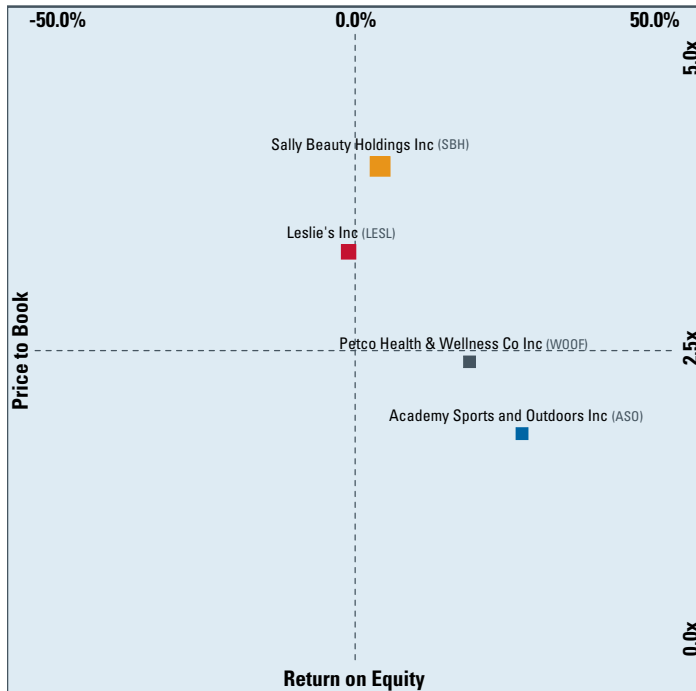
Fundamentals

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Price/Earnings	--	--	--	--	--	--	--	6.3x	--
Price/Sales	--	--	--	--	--	--	--	0.3x	--
Price/Book Value	--	--	--	--	--	--	--	1.8x	--
Price/Cash Flow	--	--	--	--	--	--	--	4.7x	--
Gross Margin	--	--	--	--	--	31.8%	32.1%	32.3%	--
Profit Margin	--	--	--	--	--	0.4%	2.5%	5.4%	--
Sales/Employee	--	--	--	--	--	--	\$230.0 Th	\$258.6 Th	--
Income/Employee	--	--	--	--	--	--	\$5.7 Th	\$14.0 Th	--
Return on Equity	--	--	--	--	--	2.5%	12.1%	27.8%	--
Return on Assets	--	--	--	--	--	0.7%	2.8%	7.0%	--
PEG (Historical Growth)	--	--	--	--	--	--	--	--	--
Beta	--	--	--	--	--	--	--	--	--
Annual Dividend	--	--	--	--	--	\$0.00	\$0.00	\$0.00	--
Dividend Yield	--	--	--	--	--	--	--	0.0%	--

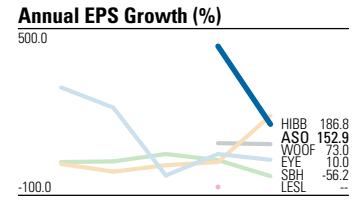
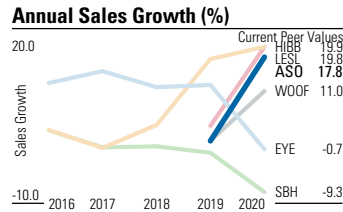
All values in the Fundamentals table are calculated using fiscal year data unless otherwise noted

Peer Comparison

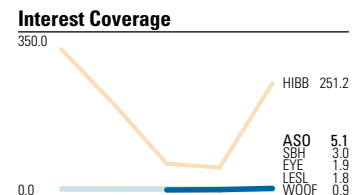
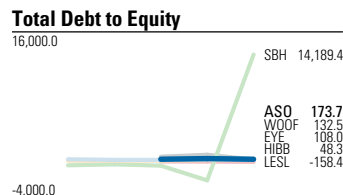
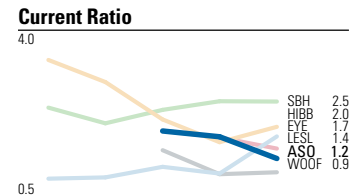
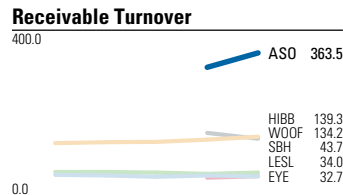
This peer comparison scatter shows a relative comparison of valuation, management effectiveness and risk for ASO and several peers. Marker size = lower risk ■ ■ ■ ■ ■ ■ ■ ■ ■ ■ Higher risk



Growth Rates



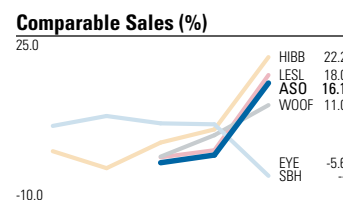
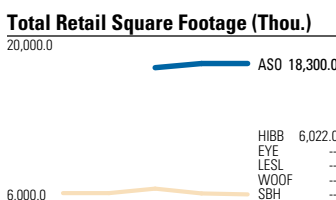
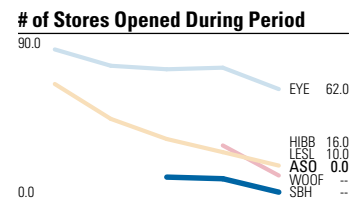
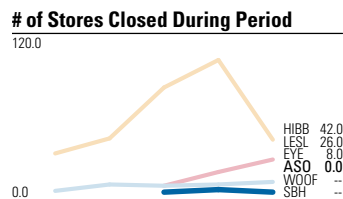
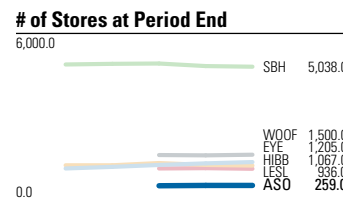
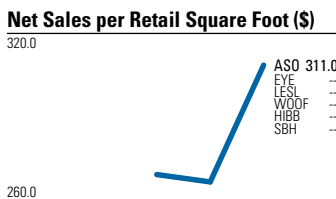
Financial Strength



Industry Specific Comparisons

This section compares industry specific data for ASO and 5 peers from the Retail Industry.

Company Name (Ticker Symbol)	Contingent Rental Expense (\$)	Minimum Rental Expense (\$)	Other Rental Expense (\$)
Academy Sports and Outdoors Inc (ASO)	NA	NA	NA
Leslie's Inc (LESL)	NA	NA	NA
Petco Health & Wellness Co Inc (WOOF)	NA	NA	NA
Sally Beauty Holdings Inc (SBH)	NA	NA	NA
Hibbett Inc (HIBB)	NA	NA	NA
National Vision Holdings Inc (EYE)	NA	NA	NA



Comparable Sales is the percentage increase or decrease in sales at stores or restaurants that were open in the current and prior period.

Academy Sports and Outdoors Inc **NASDAQ: ASO**

Industry Comparison

All values are for the last fiscal year unless otherwise noted.

This peer comparison table shows a list of the companies in the "Specialty Retail" industry sorted by market capitalization.

Company Name (Ticker Symbol)	Current Market Cap. (Millions of \$)	Revenue (Millions of \$)	1 Year % Revenue Growth	1 Year % EPS Growth	Total Debt to Capital	Modified % Return on Capital	% Profit Margin
Ross Stores Inc (ROST)	39,326.0	12,531.6	-21.9	-94.8	0.6	13.3	0.7
Tractor Supply Co (TSCO)	25,939.8	10,620.4	27.2	36.9	0.6	28.6	7.1
Best Buy Co Inc (BBY)	25,699.4	47,262.0	8.3	19.0	0.5	125.1	3.8
CarMax Inc (KMX)	23,410.3	20,090.0	-6.2	-15.2	0.8	17.4	3.7
Carvana Co (CVNA)	22,077.1	5,586.6	41.8	-7.3	0.8	-15.2	-3.1
Ulta Beauty Inc (ULTA)	20,887.7	6,152.0	-16.8	-74.4	0.5	9.4	2.9
Bath & Body Works Inc (BBWI)	19,745.2	11,847.0	-8.3	--	1.0	44.0	7.1
Burlington Stores Inc (BURL)	19,550.1	5,764.0	-20.9	--	0.9	-1.4	-3.8
Advance Auto Parts Inc. (AAP)	14,526.0	10,106.3	4.1	4.4	0.5	17.2	4.9
Floor & Decor Holdings Inc (FND)	13,813.7	2,425.8	18.6	27.8	0.5	13.1	8.0
GameStop Corp. (GME)	13,780.4	5,089.8	-21.3	37.9	0.7	-28.8	-4.2
Williams-Sonoma Inc. (WSM)	13,743.5	6,783.2	15.0	91.8	0.5	50.3	10.0
RH (RH)	12,004.5	2,850.0	7.7	9.8	0.8	32.5	9.5
Five Below Inc (FIVE)	11,130.5	1,962.1	6.2	-29.5	0.5	9.7	6.3
Dick's Sporting Goods Inc. (DKS)	9,586.0	9,584.0	9.5	71.3	0.6	26.4	5.5
Kingfisher PLC (KGFHY)	9,124.8	16,929.7	11.5	7,600.0	0.3	17.9	4.8
Lithia Motors Inc. (LAD)	8,787.9	13,124.3	3.6	68.4	0.6	14.0	3.6
Penske Automotive Group Inc (PAG)	8,380.9	20,443.9	-11.8	27.7	0.6	8.2	2.7
AutoNation Inc (AN)	8,310.2	20,390.0	-4.4	-13.7	0.6	16.4	1.9
Gap Inc (GPS)	6,128.8	13,800.0	-15.8	--	0.7	-6.1	-4.8
Petco Health & Wellness Co Inc (WOOF)	5,082.1	4,920.2	11.0	73.0	0.6	9.7	-0.5
Victorias Secret and Co (VSCO)	4,940.9	5,413.0	-27.9	91.9	0.7	-2.1	-1.3
Murphy USA Inc (MUSA)	4,712.4	9,504.3	-21.5	169.1	0.5	27.9	4.1
Signet Jewelers Ltd (SIG)	4,673.0	5,226.9	-14.8	--	0.5	5.3	-0.3
Foot Locker Inc. (FL)	4,633.7	7,548.0	-5.7	-31.6	0.5	9.5	4.3
American Eagle Outfitters Inc. (AEO)	4,423.6	3,759.1	-12.7	--	0.6	0.4	-5.6
Aritzia Inc (ATZAF)	4,323.6	642.3	-13.2	-79.0	0.6	5.7	2.2
Academy Sports and Outdoors Inc (ASO)	3,999.6	5,689.2	17.8	152.9	0.6	30.7	5.4
National Vision Holdings Inc (EYE)	3,992.9	1,711.8	-0.7	10.0	0.5	14.8	2.1
Leslie's Inc (LESL)	3,870.9	1,112.2	19.8	--	2.5	58.8	5.3
Group 1 Automotive Inc. (GPI)	3,668.7	10,851.8	-9.9	66.1	0.6	17.4	2.6
Boot Barn Holdings Inc (BOOT)	3,617.4	893.5	5.7	22.6	0.4	20.7	6.6
Asbury Automotive Group Inc (ABG)	3,246.0	7,131.8	-1.1	38.0	0.7	17.2	3.6
Urban Outfitters Inc (URBN)	3,103.2	3,449.7	-13.4	-99.4	0.5	1.8	0.0
Rent-A-Center Inc (RCII)	2,962.2	2,814.2	5.4	20.3	0.4	--	7.4
Buckle Inc. (The) (BKE)	2,315.9	901.3	0.1	24.3	0.4	45.7	14.4
MYT Netherlands Parent Bv (MYTE)	2,141.0	725.8	43.5	--	0.0	-14.3	-5.3
Abercrombie & Fitch Co. (ANF)	2,107.7	3,125.4	-13.7	--	0.6	3.4	-3.6
The ODP Corporation (ODP)	1,982.7	9,710.0	-8.8	--	0.5	14.1	-3.3
Monro Inc (MNRO)	1,928.2	1,125.7	-10.4	-40.9	0.5	8.8	3.0
Sonic Automotive Inc. (SAH)	1,908.0	9,767.0	-6.6	--	0.8	11.0	-0.5
VROOM INC (VRM)	1,855.2	1,357.7	13.9	-35.5	0.2	-45.0	-14.9
Camping World Holdings Inc (CWH)	1,847.6	5,446.6	11.3	--	1.0	25.2	2.2
Bed Bath & Beyond Inc. (BBBY)	1,834.2	9,233.0	-17.3	74.9	0.7	-6.5	-1.6
Sleep Number Corp (SNBR)	1,798.4	1,856.6	9.3	81.5	1.6	59.4	7.5
Torrid Holdings Inc (CURV)	1,680.6	973.5	-6.1	-42.1	1.1	18.4	2.5
Guess ? Inc. (GES)	1,535.8	1,802.5	-30.5	--	0.7	-4.3	-4.5
Leon's Furniture Ltd (LEFUF)	1,445.0	1,653.8	-3.9	53.1	0.3	41.9	7.4
Fire & Flowers Holdings Corp (FFLWD)	1,410.0	95.6	147.8	-60.7	0.7	-13.1	-61.7
Childrens Place Inc (The) (PLCE)	1,272.9	1,522.6	-18.6	--	0.9	-8.5	-9.2
Zumiez Inc (ZUMZ)	1,143.8	990.7	-4.2	14.5	0.4	25.6	7.7
Shoe Carnival Inc (SCVL)	1,095.9	976.8	-5.8	-61.6	0.4	4.6	1.6
Sleep Country Canada Holdings Inc (SCCAF)	1,090.4	564.4	5.1	14.8	0.5	38.7	8.4
Hibbett Inc (HIBB)	1,090.0	1,419.7	19.9	186.8	0.4	36.2	5.2
Designer Brands Inc (RVI)	1,017.2	2,234.7	-36.0	--	0.8	-34.1	-21.9

Earnings History

Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses.

	2013	2014	2015	2016	2017	2018	2019	2020	2021										
Reported EPS (\$)						-0.01	0.48	0.02	-0.24	0.29	0.55	0.32	0.20	-0.11	1.90	0.68	0.97	1.84	1.99*
S&P Operating EPS (\$)						0.00	0.48	0.02	-0.05	-0.08	0.54	0.34	0.20	-0.05	1.97	0.97	1.03	1.84	2.01*
Annual Earnings	2013	2014	2015	2016	2017	2018	2019	2020	2021										
Reported EPS (\$)	--	--	--	--	--	0.24	1.36	3.44	--										
S&P Operating EPS (\$)	--	--	--	--	--	0.45	1.00	3.91	--										

Dividend Analysis

The data is not available to complete the SmartText analysis. Twelve of the 33 companies in the Specialty Stores sub-industry currently pay a dividend. The list below shows which of those 12 companies have historically had the largest annual dividend payments. (The per share value shown is the indicated annual dividend. All other data in this table is from the last fiscal year).

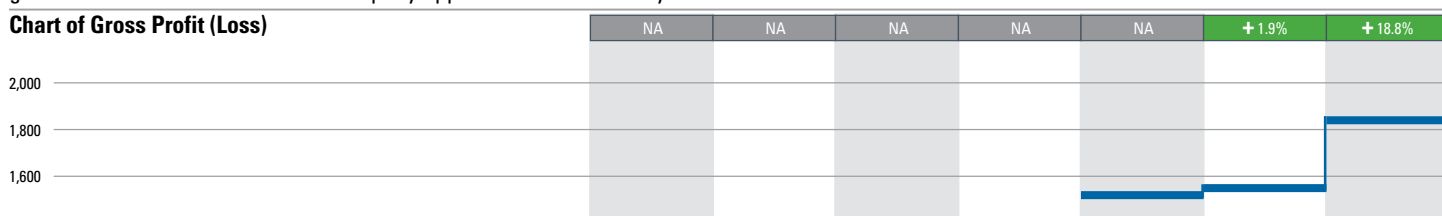
Company Name (Ticker Symbol)	Annual Dividend (\$ per share)	Payout Ratio (%)	Shares Outstanding (Millions)	Annual Cash Dividends (Millions of \$)
Tractor Supply Co (TSCO)	2.08	0.2	116.2	174.7
Winmark Corp (WINA)	1.80	0.5	3.8	14.2
Dick's Sporting Goods Inc. (DKS)	1.75	0.2	84.9	107.4
Hibbett Inc (HIBB)	1.00	0.0	16.5	0.0
Big 5 Sporting Goods Corp (BGFV)	1.00	0.1	21.9	5.5
Signet Jewelers Ltd (SIG)	0.72	0.0	52.3	27.2
Bath & Body Works Inc (BBWI)	0.60	0.1	278.0	83.0
Bath & Body Works Inc (BBWI)	0.60	0.1	278.0	83.0
JOANN Inc (JOAN)	0.40	0.0	34.9	0.0
The ODP Corporation (ODP)	0.10	0.0	52.7	13.0
The ODP Corporation (ODP)	0.10	0.0	52.7	13.0
Western Capital Resources Inc (WCRS)	0.10	0.1	8.8	1.1

Annual Income Statement

Change vs. Previous Year

Summary: ASO has a Price to Book ratio of 1.8x, which is typical for companies in the Specialty Stores group. Similarly, with its three-year revenue growth in-line with the norm this company appears to be reasonably valued.

Chart of Gross Profit (Loss)



Millions of \$US

	2013	2014	2015	2016	2017	2018	2019	2020
Sales/Turnover (Net)	--	--	--	--	--	\$4,784	\$4,830	\$5,689
Cost of Goods Sold	--	--	--	--	--	3,265 ^{BD}	3,281 ^{BD}	3,850 ^{BD}
Gross Profit (Loss)	--	--	--	--	--	1,519	1,548	1,840
Selling, General and Administrative Expenses	--	--	--	--	--	1,239	1,252	1,281
Operating Income Before Depreciation	--	--	--	--	--	280	297	558
Amortization of Intangibles	--	--	--	--	--	4	0	0
Depreciation and Amortization - Total	--	--	--	--	--	133	117	105
Operating Income After Depreciation	--	--	--	--	--	147	179	453
Interest and Related Expense	--	--	--	--	--	110	102	88
Interest Income - Total	--	--	--	--	--	CF	CF	CF
Other Non-Operating Income	--	--	--	--	--	4	3	4
Nonoperating Income (Expense) - Total	--	--	--	--	--	4	3	4
Special Items	--	--	--	--	--	(18)	42	(29)
Pretax Income	--	--	--	--	--	23	123	339
Income Taxes - Federal	--	--	--	--	--	0	0	23
Income Taxes - State	--	--	--	--	--	2	3	6
Income Taxes - Foreign	--	--	--	--	--	0	0	0
Deferred Taxes-Federal	--	--	--	--	--	0	0	0
Deferred Taxes-State	--	--	--	--	--	(1)	0	1
Deferred Taxes-Foreign	--	--	--	--	--	0	(0)	0
Income Taxes - Deferred	--	--	--	--	--	(0)	0	1
Income Taxes - Total	--	--	--	--	--	2	3	30
Income Before Extraordinary Items	--	--	--	--	--	21 ^{GP}	120 ^{GP}	309 ^{GP}
Net Income (Loss)	--	--	--	--	--	21	120	309

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	--	--	--	--	--	0.24 ^{NC}	1.36 ^{NC}	3.48 ^{NC}
EPS - Basic Including Extraordinary Items	--	--	--	--	--	0.24 ^{NC}	1.36 ^{NC}	3.48 ^{NC}
EPS - Diluted Excluding Extraordinary Items	--	--	--	--	--	0.24	1.36	3.44
EPS - Diluted Including Extraordinary Items	--	--	--	--	--	0.24	1.36	3.44
EPS from Operations - Basic	--	--	--	--	--	0.45 ^{RC}	1.00 ^{RC}	3.95 ^{RC}
EPS from Operations - Diluted	--	--	--	--	--	0.45 ^{RC}	1.00 ^{RC}	3.91 ^{RC}
Common Shares Used to Calculate EPS Basic	--	--	--	--	--	88	88	89
Common Shares Used to Calculate EPS Diluted	--	--	--	--	--	88	88	90

^{BD} Reduced by an amount of depreciation which should be allocated to SGA

^{GP} Some or all data is pro forma

^{NC} S&P calculation and may disagree with company reports

^{RC} Earnings per Share is a calculation and may disagree with company reports.
Statutory rate used in calculation

CF Combined Figure

Annual Income Statement, continued

Change vs. Previous Year

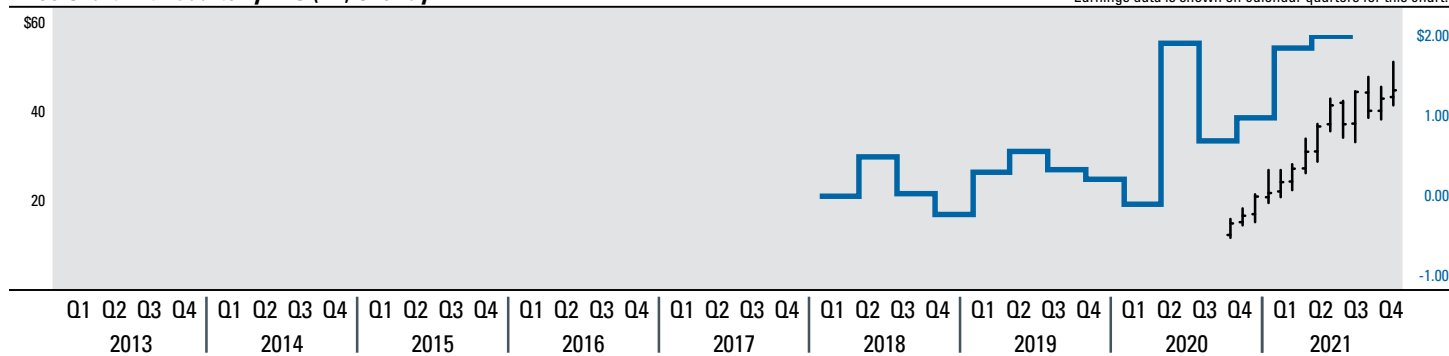
Summary: Over the last year, ASO's revenue grew at a rate that was in-line with the Specialty Stores group norm. During fiscal year 2021, they recorded \$5.7B as revenues which was a 17.8% improvement from the previous year.

Chart of Interest Income - Total	NA	NA	NA	NA	NA	NA	NA	NA
1								
1								
Millions of \$US								
	2013	2014	2015	2016	2017	2018	2019	2020
SUPPLEMENTAL ITEMS								
Interest Income - Total	--	--	--	--	--	CF	CF	CF
Interest Capitalized	--	--	--	--	--	1	1	1
SPECIAL ITEMS - BREAKOUT								
Restructuring Costs Pretax	--	--	--	--	--	(4)	(1)	(7)
Writedowns Pretax	--	--	--	--	--	(18)	--	--
Extinguishment of Debt Pretax	--	--	--	--	--	--	42	4
Special Items - Other Pretax	--	--	--	--	--	--	--	(50)

CF Combined Figure

Price Chart with Quarterly EPS (—) Overlay

Earnings data is shown on calendar quarters for this chart.

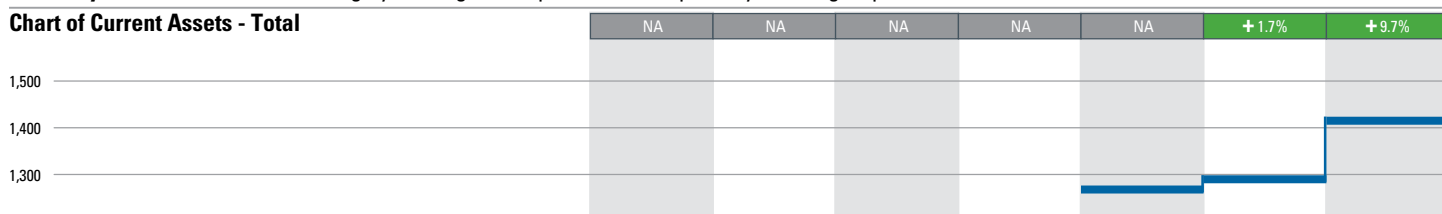


Annual Balance Sheet

Change vs. Previous Year

Summary: ASO is one of the most highly leveraged companies in the Specialty Stores group.

Chart of Current Assets - Total



Millions of \$US

	2013	2014	2015	2016	2017	2018	2019	2020
CURRENT ASSETS								
Cash	--	--	--	--	--	76	149	378
Cash and Short-Term Investments	--	--	--	--	--	76	149	378
Receivables - Trade	--	--	--	--	--	16	14	17
Receivables - Total	--	--	--	--	--	16	14	17
Inventories - Finished Goods	--	--	--	--	--	1,134	1,100	990
Inventories - Total	--	--	--	--	--	1,134	1,100	990
Prepaid Expense and Accrued Income	--	--	--	--	--	CF	CF	CF
Current Assets - Other (Sundry)	--	--	--	--	--	42	26	30
Current Assets - Other - Total	--	--	--	--	--	42	26	30
Current Assets - Total	--	--	--	--	--	1,267	1,289	1,415
NON-CURRENT ASSETS								
Property Plant and Equipment - Total (Gross)	--	--	--	--	--	1,260	2,458	2,490
Depreciation, Depletion, and Amortization (Accumulated)	--	--	--	--	--	(764) ^{TS}	(871) ^{TS}	(968) ^{TS}
Property Plant and Equipment - Total (Net)	--	--	--	--	--	496	1,587 ^{AC}	1,522
Goodwill	--	--	--	--	--	862	862	862
Intangibles - Other	--	--	--	--	--	592	577	577
Intangible Assets - Total	--	--	--	--	--	1,454	1,439	1,439
Deferred Charges	--	--	--	--	--	5	3	6
Assets - Other (Sundry)	--	--	--	--	--	17	12	3
Assets - Other - Total	--	--	--	--	--	22	16	9
Assets - Total	--	--	--	--	--	3,239	4,331	4,384
CURRENT LIABILITIES								
Long-Term Debt Due In One Year	--	--	--	--	--	68	110	84
Debt in Current Liabilities	--	--	--	--	--	68	110	84
Account Payable/Creditors - Trade	--	--	--	--	--	432	429	791
Income Taxes Payable	--	--	--	--	--	0	0	24
Accrued Expenses	--	--	--	--	--	85	111	174
Current Liabilities - Other (Sundry)	--	--	--	--	--	99	100	93
Current Liabilities - Other	--	--	--	--	--	184	211	268
Current Liabilities - Total	--	--	--	--	--	684	751	1,167
LONG-TERM LIABILITIES								
Long-Term Debt - Total	--	--	--	--	--	1,557	2,570	1,932
Deferred Taxes - Balance Sheet	--	--	--	--	--	0	0	139
Deferred Taxes and Investment Tax Credit	--	--	--	--	--	0	0	139
Liabilities - Other - Total	--	--	--	--	--	123	19	35
Liabilities - Total	--	--	--	--	--	2,364	3,340	3,272

^{AC} Restated for/reflects an accounting change

^{TS} Computed using straight-line method

CF Combined Figure

Annual Balance Sheet, continued

Change vs. Previous Year

Summary: ASO employs a capital structure that appears to be appropriate for companies in the Specialty Stores group and has no problem servicing debt payments. Its capital resources total \$3.3B, of which +34.0% is equity and +61.7% is attributed to debt.

Chart of Stockholders' Equity - Total		NA	NA	NA	NA	NA	+ 13.3%	+ 12.2%	
Millions of \$US									
		2013	2014	2015	2016	2017	2018	2019	2020
SHAREHOLDERS' EQUITY									
Preferred/Preference Stock - Redeemable	--	--	--	--	--	--	18	3	0
Total Preferred Stock	--	--	--	--	--	--	18	3	0
Common/Ordinary Stock (Capital)	--	--	--	--	--	--	--	--	1
Capital Surplus/Share Premium Reserve	--	--	--	--	--	--	--	--	127
Retained Earnings	--	--	--	--	--	--	--	--	984
Common/Ordinary Equity - Total	--	--	--	--	--	--	857	988	1,112
Stockholders' Equity - Total	--	--	--	--	--	--	875	991	1,112
Liabilities and Stockholders' Equity - Total	--	--	--	--	--	--	3,239	4,331	4,384
Common Shares Outstanding (Millions)	--	--	--	--	--	--	224	228	91
DEBT COMPONENTS									
Debt - Notes	--	--	--	--	--	--	0	0	400 ^{IC}
Other Long-Term Debt	--	--	--	--	--	--	1,557	2,570	1,627 ^{IC}
DEBT MATURITY TABLE									
Debt - Maturing 1st Year	--	--	--	--	--	--	68	110	84
Debt - Maturing 2nd Year	--	--	--	--	--	--	--	18	4
Debt - Maturing 3rd Year	--	--	--	--	--	--	--	1,417	4
Debt - Maturing 4th Year	--	--	--	--	--	--	--	0	4
Debt - Maturing 5th Year	--	--	--	--	--	--	--	0	4
SUPPLEMENTAL									
Deferred Revenue - Current	--	--	--	--	--	--	68	70	77
Debt - Mortgages and Other Secured	--	--	--	--	--	--	1,557	1,429	785
Debt - Unamortized Debt Discount and Other	--	--	--	--	--	--	0	0	(11)
Long-term Debt - Tied to Prime	--	--	--	--	--	--	587	--	0 ^{IC}
RENTAL COMMITMENTS									
Rental Commitments - Minimum - 1st Year	--	--	--	--	--	--	193	196	197
Rental Commitments - Minimum - 2nd Year	--	--	--	--	--	--	194	195	195
Rental Commitments - Minimum - 3rd Year	--	--	--	--	--	--	193	191	187
Rental Commitments - Minimum - 4th Year	--	--	--	--	--	--	188	181	179
Rental Commitments - Minimum - 5th Year	--	--	--	--	--	--	178	172	173
Rental Commitments - Minimum - 5-Year Total	--	--	--	--	--	--	945	935	931
Thereafter Leases	--	--	--	--	--	--	1,173	999	1,052

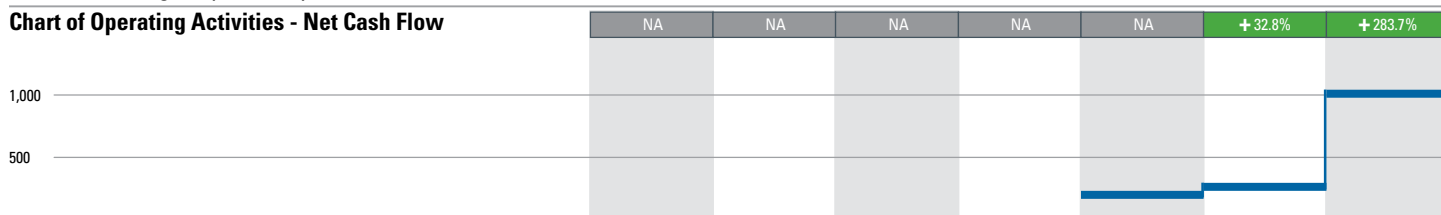
^{IC} Components include current portion of long-term debt

Annual Cash Flow

Change vs. Previous Year

Summary: ASO is less efficient at collecting its accounts receivable than nearly any other company in the Specialty Stores group. In 2021, the average number of days its accounts receivable were outstanding was 1. Additionally, this was 0.05 days slower than the accounts receivables collection during the previous year.

Chart of Operating Activities - Net Cash Flow



Millions of \$US

	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING ACTIVITIES								
Income Before Extraordinary Items	--	--	--	--	--	\$21	\$120	\$309
Depreciation and Amortization	--	--	--	--	--	137	121	111
Deferred Taxes	--	--	--	--	--	(0)	0	1
Sale of PP&E and Investments - (Gain) Loss	--	--	--	--	--	(1)	(0)	0
Funds from Operations - Other excluding Option Tax Benefit	--	--	--	--	--	6	(30)	43
Funds from Operations - Other	--	--	--	--	--	6	(30)	43
Accounts Receivable - Decrease (Increase)	--	--	--	--	--	3	4	(3)
Inventory - Decrease (Increase)	--	--	--	--	--	89	34	110
Accounts Payable and Accrued Liabilities - Increase (Decrease)	--	--	--	--	--	(70)	CF	CF
Income Taxes - Accrued - Increase (Decrease)	--	--	--	--	--	0	0	14
Assets and Liabilities - Other (Net Change)	--	--	--	--	--	13	13	427
Operating Activities - Net Cash Flow	--	--	--	--	--	198	264	1,012
INVESTING ACTIVITIES								
Capital Expenditures	--	--	--	--	--	108	63	41
Sale of Property, Plant, & Equipment	--	--	--	--	--	10	0	0
Investing Activities - Other	--	--	--	--	--	(2)	(4)	8
Investing Activities - Net Cash Flow	--	--	--	--	--	(99)	(67)	(33)
FINANCING ACTIVITIES								
Sale of Common and Preferred Stock	--	--	--	--	--	0	0	207
Purchase of Common and Preferred Stock	--	--	--	--	--	0	0	0
Long-Term Debt - Issuance	--	--	--	--	--	527	503	1,296
Long-Term Debt - Reduction	--	--	--	--	--	580	625	1,961
Changes in Current Debt	--	--	--	--	--	CF	CF	CF
Financing Activities - Other	--	--	--	--	--	(2)	0	(292)
Financing Activities - Net Cash Flow	--	--	--	--	--	(55)	(123)	(750)
CHANGE IN CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents - Increase (Decrease)	--	--	--	--	--	45	74	228
SUPPLEMENTAL ITEMS								
Interest Paid - Net	--	--	--	--	--	108	94	87
Income Taxes Paid	--	--	--	--	--	2	3	16

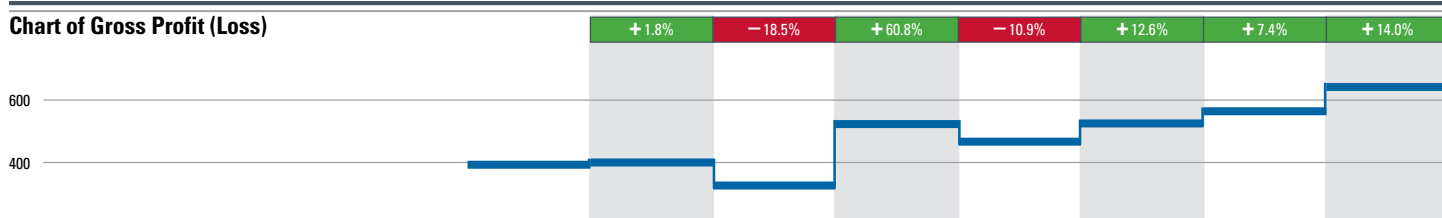
CF Combined Figure

Additional Summary Items: During 2021, ASO earned \$414.2M from its investing activities. This was more than almost every other company in the Specialty Stores group.

During Fiscal Year 2021, ASO spent \$41.3M on capital expenditures. This amount represented a steady decrease in spending over the last four years. ASO's assets generate sales which are typical for companies in the Specialty Stores group. During fiscal year 2021, its Total Asset Turnover was 1.3x.

Quarterly Income Statement

Change vs. Previous Year



Millions of \$US	Quarter Ending on	10/31/19	1/31/20	4/30/20	7/31/20	10/31/20	1/31/21	4/30/21	7/31/21
Sales/Turnover (Net)		\$1,145	\$1,370	\$1,136	\$1,606	\$1,349	\$1,597	\$1,580	\$1,792
Cost of Goods Sold		753 <i>BD</i>	971 <i>BD</i>	811 <i>BD</i>	1,083 <i>BD</i>	883 <i>BD</i>	1,073 <i>BD</i>	1,017	1,149
Gross Profit (Loss)		392	399	325	523	466	525	564	642
Selling, General and Administrative Expenses		309	328	284	313	327	358	299	362
Operating Income Before Depreciation		83	71	41	210	139	167	264	281
Depreciation and Amortization - Total		30	29	27	27	26	26	25	26
Operating Income After Depreciation		53	42	14	184	114	141	239	255
Interest and Related Expense		25	24	25	24	24	16	15	12
Nonoperating Income (Expense) - Total		1	1	1	1	1	1	0	1
Special Items		CF	CF	CF	8	(32)	(4)	0	(2)
Pretax Income		29	19	(10)	169	58	122	225	241
Income Taxes - Deferred		(0)	1	SF	0	(12)	12	25	22
Income Taxes - Total		1	1	1	1	(1)	30	47	50
Income Before Extraordinary Items		29 <i>GP</i>	18 <i>GP</i>	(10) <i>GP</i>	168 <i>GP</i>	60 <i>GP</i>	92 <i>GP</i>	178	191
Net Income (Loss)		29	18	(10)	168	60	92	178	191

EARNINGS PER SHARE - DETAIL (EPS data in \$US, Shares in Millions)

EPS - Basic Excluding Extraordinary Items	0.32 <i>NC</i>	0.20 <i>NC</i>	(0.11) <i>NC</i>	1.90 <i>NC</i>	0.68 <i>NC</i>	1.01	1.93	2.06
EPS - Basic Including Extraordinary Items	0.32 <i>NC</i>	0.20 <i>NC</i>	(0.11) <i>NC</i>	1.90 <i>NC</i>	0.68 <i>NC</i>	1.01	1.93	2.06
EPS - Diluted Excluding Extraordinary Items	0.32	0.20	(0.11)	1.90	0.68	0.97	1.84	1.99
EPS - Diluted Including Extraordinary Items	0.32	0.20	(0.11)	1.90	0.68	0.97	1.84	1.99
EPS from Operations - Basic	0.34 <i>RC</i>	0.20 <i>RC</i>	(0.05) <i>RC</i>	1.97 <i>RC</i>	0.97 <i>RC</i>	1.07 <i>NR</i>	1.93	2.08 <i>NR</i>
EPS from Operations - Diluted	0.34 <i>RC</i>	0.20 <i>RC</i>	(0.05) <i>RC</i>	1.97 <i>RC</i>	0.97 <i>RC</i>	1.03 <i>NR</i>	1.84	2.01 <i>NR</i>
Common Shares Used to Calculate EPS Basic	88 <i>ZB</i>	88 <i>ZB</i>	88 <i>ZB</i>	88 <i>ZB</i>	88 <i>ZF</i>	90 <i>ZR</i>	92 <i>ZR</i>	93 <i>ZR</i>
Common Shares Used to Calculate EPS Diluted	88 <i>ZB</i>	88 <i>ZB</i>	88 <i>ZB</i>	88 <i>ZB</i>	88 <i>ZF</i>	94 <i>ZR</i>	96 <i>ZR</i>	96 <i>ZR</i>

12 MONTH MOVING EPS

EPS Basic Excl. Extraordinary Items	0.92	1.36	0.96	2.31	2.67	3.48	5.52	5.68
EPS Diluted Excl. Extraordinary Items	0.92	1.36	0.96	2.31	2.67	3.44	5.39	5.47
EPS from Operations	0.74	1.00	1.03	2.45	3.08	3.95	5.94	6.05
EPS from Operations - Diluted	0.74	1.00	1.03	2.45	3.08	3.91	5.81	5.84

SPECIAL ITEMS - BREAKOUT

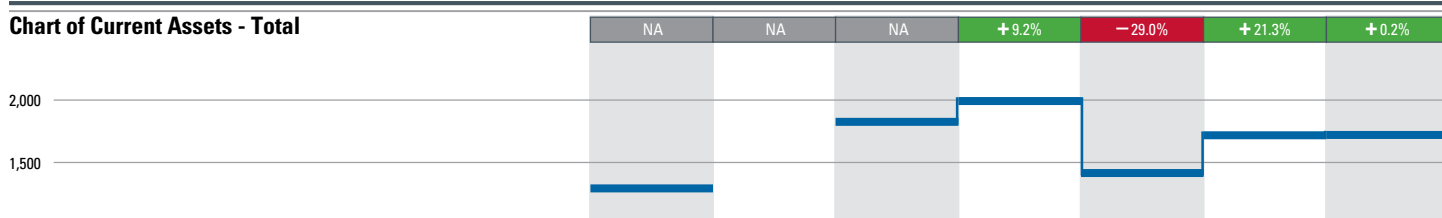
Restructuring Costs Pretax	(1)	(0)	(0)	(4)	0	(2)	--	--
Extinguishment of Debt Pretax	0	0	--	8	0	(4)	--	(2)
Special Items - Other Pretax	--	--	(7)	(11)	(32)	0	--	--

BD Reduced by an amount of depreciation which should be allocated to SGA
GP Some or all data is pro forma
NC S&P calculation and may disagree with company reports
NR Statutory rate used in calculation
RC Earnings per Share is a calculation and may disagree with company reports.
 Statutory rate used in calculation

ZB Weighted Average Shares are Carried Back
ZF Weighted Average Shares are Carried Forward/Shares Outstanding Carried Forward From Prior Period
ZR Weighted Average Shares are Reported
 CF Combined Figure
 SF Semi-Annual Figure

Quarterly Balance Sheet

Change vs. Previous Year



Millions of \$US

Quarter Ending on 10/31/19 1/31/20 4/30/20 7/31/20 10/31/20 1/31/21 4/30/21 7/31/21

CURRENT ASSETS

Cash and Short-Term Investments	--	\$149	--	\$884	\$870	\$378	\$593	\$554
Receivables - Total	--	14	--	9	12	17	11	11
Inventories - Total	--	1,100	--	899	1,083	990	1,081	1,115
Current Assets - Other - Total	--	26	--	32	28	30	32	41
Current Assets - Total	--	1,289	--	1,825	1,992	1,415	1,717	1,720

NON-CURRENT ASSETS

Property Plant and Equipment - Total (Gross)	--	2,458	--	2,489	2,491	2,490	2,487	2,486
Depreciation, Depletion, and Amortization (Accumulated)	32,768	(871)	32,768	(921)	(945)	(968)	(993)	(1,018)
Property Plant and Equipment - Total (Net)	--	1,587	--	1,568	1,546	1,522	1,494	1,468
Goodwill	--	862	--	862	862	862	862	862
Intangibles - Other	--	577	--	577	577	577	577	577
Intangible Assets - Total	--	1,439	--	1,439	1,439	1,439	1,439	1,439
Assets - Other - Total	--	1,455	--	1,450	1,444	1,448	1,447	1,446
Assets - Total	--	4,331	--	4,843	4,982	4,384	4,657	4,634

CURRENT LIABILITIES

Debt in Current Liabilities	--	110	--	95	98	84	87	88
Account Payable/Creditors - Trade	--	429	--	727	869	791	865	816
Income Taxes Payable	--	0	--	0	19	24	45	11
Current Liabilities - Other	--	211	--	245	255	268	243	266
Current Liabilities - Total	--	751	--	1,066	1,241	1,167	1,239	1,182

LONG-TERM LIABILITIES

Long-Term Debt - Total	--	2,570	--	2,595	2,580	1,932	1,913	1,792
Deferred Taxes and Investment Tax Credit	--	0	--	0	133	139	164	186
Liabilities - Other - Total	--	19	--	30	43	35	27	27
Liabilities - Total	--	3,340	--	3,691	3,997	3,272	3,343	3,186

SHAREHOLDERS' EQUITY

Preferred/Preference Stock - Redeemable	--	3	--	3	0	0	0	0
Total Preferred Stock	--	3	--	3	0	0	0	0
Common/Ordinary Stock (Capital)	--	--	--	--	1	1	1	1
Capital Surplus/Share Premium Reserve	--	--	--	--	93	127	150	188
Retained Earnings	--	--	--	--	891	984	1,163	1,259
Common/Ordinary Equity - Total	--	988	--	1,149	985	1,112	1,314	1,448
Stockholders' Equity - Total	--	991	--	1,152	985	1,112	1,314	1,448
Liabilities and Stockholders' Equity - Total	--	4,331	--	4,843	4,982	4,384	4,657	4,634
Common Shares Outstanding (Millions)	--	228	--	88 ^{JA}	88	91	94	93

SUPPLEMENTAL

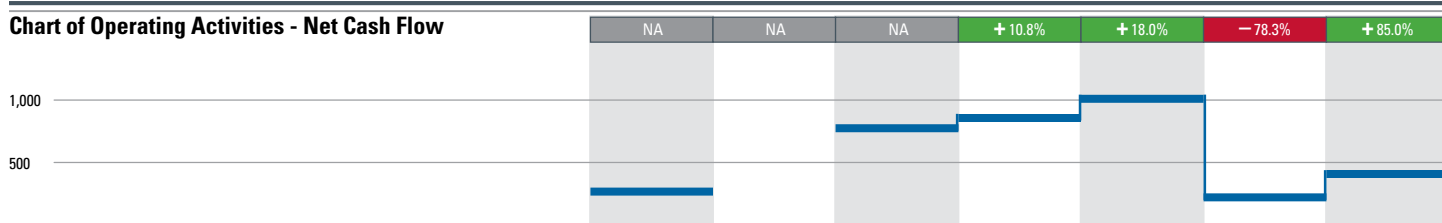
Pension Expense	AF	--	AF	AF	AF	--	AF	AF
Deferred Revenue - Current	--	70	--	58	55	77	66	64

^{JA} Report date for shares outstanding differs from balance sheet date.

AF Annual Figure

Quarterly Cash Flow

Change vs. Previous Year



Millions of \$US

Quarter Ending on	10/31/19	1/31/20	4/30/20	7/31/20	10/31/20	1/31/21	4/30/21	7/31/21
OPERATING ACTIVITIES								
Income Before Extraordinary Items	\$29	\$18	(\$10) ^{GP}	\$168	\$60	\$92	\$178	\$191
Depreciation and Amortization	--	121	--	56	82	111	27	55
Deferred Taxes	--	0	--	0	(12)	1	25	47
Sale of PP&E and Investments - (Gain) Loss	--	(0)	--	0	0	0	0	0
Funds from Operations - Other excluding Option Tax Benefit	--	(30)	--	10	36	43	6	36
Funds from Operations - Other	--	(30)	--	10	36	43	6	36
Accounts Receivable - Decrease (Increase)	--	4	--	5	2	(3)	6	7
Inventory - Decrease (Increase)	--	34	--	201	17	110	(91)	(125)
Accounts Payable and Accrued Liabilities - Increase (Decrease)	--	CF	--	302	CF	CF	CF	CF
Income Taxes - Accrued - Increase (Decrease)	--	0	--	0	10	14	21	(13)
Assets and Liabilities - Other (Net Change)	--	13	--	42	505	427	46	31
Operating Activities - Net Cash Flow	--	264	--	774	857	1,012	219	406
INVESTING ACTIVITIES								
Capital Expenditures	--	63	--	14	22	41	17	34
Sale of Property, Plant, & Equipment	--	0	--	0	0	0	0	0
Investing Activities - Other	--	(4)	--	0	8	8	0	0
Investing Activities - Net Cash Flow	--	(67)	--	(14)	(14)	(33)	(17)	(34)
FINANCING ACTIVITIES								
Sale of Common and Preferred Stock	--	0	--	0	185	207	17	33
Purchase of Common and Preferred Stock	--	0	--	0	0	0	0	115
Long-Term Debt - Issuance	--	503	--	500	500	1,296	0	0
Long-Term Debt - Reduction	--	625	--	525	530	1,961	1	101
Changes in Current Debt	--	CF	--	CF	CF	CF	0	0
Financing Activities - Other	--	0	--	0	(278)	(292)	(3)	(12)
Financing Activities - Net Cash Flow	--	(123)	--	(25)	(123)	(750)	13	(196)
CHANGE IN CASH AND CASH EQUIVALENTS								
Cash and Cash Equivalents - Increase (Decrease)	--	74	--	735	720	228	216	176
SUPPLEMENTAL ITEMS								
Interest Paid - Net	--	94	--	47	69	87	6	24
Income Taxes Paid	--	3	--	2	2	16	2	64

^{GP} Some or all data is pro forma

CF Combined Figure

Glossary

Global Industry Classification Standard (GICS) - An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). A company is assigned to a single GICS sub-industry according to the definition of its principal business activity as determined by Standard & Poor's and MSCI. Revenues are a significant factor in defining principal business activity; however, earnings analysis and market perception are also important criteria.

S&P Core Earnings - Standard & Poor's Core Earnings is a uniform methodology for calculating operating earnings, and focuses on a company's after-tax earnings generated from its principal businesses. Included in the definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, writedowns of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Preliminary Data - Preliminary update indicates that the company has been updated from a source with limited financial data, but the data is expected to become available or has been available historically. Final update (not indicated) means that the company has been updated from a complete source (usually the Form 10-K or 10-Q), and no further data will be available.

Dividends - Values for dividends in this report are not split adjusted.

Modified Return on Capital - This value from page 5 is calculated using a formula that equally weights return on capital, defined as the trailing twelve months' earnings before interest and taxes, and earnings yield, defined as earnings before interest and taxes divided by market value plus net debt.

S&P Operating EPS - Earnings from Operations represents earnings per share that excludes the effect of all nonrecurring events. EPS is adjusted to remove the effect of all special or one-time items from the calculation.

Value Scales - Abbreviations for scale are as follows: Th = Thousand, M = Million, B = Billion, and T = Trillion.

Company to Industry Comparison - The Market Capitalization and Revenue charts on page 1 are displayed using a logarithmic scale to accommodate the large range of values that are shown.

Balance Sheet Debt Components - The sum of the Debt Components below the Balance Sheet may not equal "Long-Term Debt - Total" due to the fact that, for some companies, the debt component can include "Long-Term Debt Due in One Year," which is a short-term liability.

PEG Ratio - The computation of PEG (on pages 2 and 3) includes 3 years of compounded earnings growth.