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SPORTING GOODS INTELLIGENCE

News and analysis of the international market

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The Supreme Court struck down the majority of the Trump administration's tariff slate in its long-awaited decision handed down Friday morning, though the ruling provided no guidance on a refund schedule, which will presumably be bounced back to the lower courts to adjudicate. Upholding earlier federal trade court and federal appeals court decisions, the highest court ruled against the global reciprocal tariffs and the punitive fentanyl trade tariffs aimed at China, Mexico, and Canada, both enacted under the International Emergency Economic Powers Act. Sector-specific levies on products such as steel, aluminum, and copper were unaffected by the ruling and remain in effect.

The court split 6-3, with Roberts, Gorsuch, and Barrett joining the bench's liberal justices in ruling for the plaintiffs. Thomas, Kavanaugh, and Alito dissented. In the majority opinion from Chief Justice Roberts, the court found the administration "points to no statute" where the IEEPA applies to tariffs in granting the president the ability to regulate imports during a national emergency. Early last year, the administration declared national emergencies over fentanyl entering the country and over the national trade deficit as a pretext for invoking the IEEPA.

In the dissenting opinion from Kavanaugh, he said "the sole legal question" at play is whether tariffs were a valid means under the IEEPA to regulate imports. Kavanaugh wrote that "statutory text, history and precedent" painted a clear yes, as "like quotas and embargoes, tariffs are a traditional and common tool" for import regulation. The dissenting opinion raises the possibility that executive branch tariffs remain in play, given that "the court today concludes that the president checked the wrong statutory box" with the IEEPA rather than another statute. The administration has already vowed to reinstate many of the reciprocal tariffs under another rationale, should the Supremes rule against it.

As the court did not consider the lawsuits filed by numerous companies regarding refunds, the matter should return to the lower courts, with the small business consortium We Pay The Tariffs immediately issuing a call for a "full, fast, and automatic" refund process. During the wait for the court's decision, Treasury Sec. Bessent told outlets that his department could cover any refunds if necessary.

Hours before the ruling was issued, *Reuters* reported an estimate from the Penn-Wharton Budget Model that put tariff revenue collected since last Feb. at around \$179 billion. A *CNBC* roundup noted that Trump recently put the estimate at \$600 billion, while the Bipartisan Policy Center said \$289 billion came in during 2025, and Customs and Border Protection said it collected around \$200 billion in the Jan. 20 to Dec. 15 window last year. Elsewhere, the Congressional Budget Office had projected the current slate's annual revenue at about \$300 billion over the last decade.

While the Supremes' ruling is an important victory for industry companies

suffering under what many regard as a capricious regime, at least in the near term, Wall St. reacted tepidly to the news. Most companies we track were within a few percentage points of flat, reflecting the likelihood of an administration pivot that will maintain the substance of the tariffs. Additionally, several trade deals with key sourcing countries, including India, Bangladesh, and Indonesia, have been signed over the past two weeks, signaling that the expectation of a manageable high-teens final burden seems accurate.

YETI SEES SALES AND PROFITS REBOUNING IN 2026

Net income increased 10% to \$58,227,000 from \$53,154,000 in the fourth quarter as sales rose to \$583,708,000, a 7% gain over \$546,540,000 and up 5% excluding recall reserve impacts in the prior year. Domestic sales increased 2% to \$447.8 million, coming in flat adjusted for recall impacts, while International made a 25% jump to \$135.9 million in its strongest quarter of the year, accounting for 23% of the top line. Australia and Europe led, with all regions posting growth, while Japan continued its momentum after its Q2 launch. Canada began to accelerate in the quarter, providing cautious optimism on consumer sentiment north of the border in 2026.

Direct-to-consumer improved 7% to \$394.3 million with gains across brick-and-mortar, e-commerce, Amazon Marketplace, and corporate sales. Backing out recalls in '24, sales were up 5%. Wholesale grew 6% to \$189.4 million as International strength offset cautious buying from U.S. partners. Domestic sell-through continued to outpace partner orders. Coolers & Equipment increased 7% (+2%) to \$192.3 million, driven by soft coolers, bags, and cargo, overcoming supply chain constraints in the DayTrip and Camino lines. Looking into Q1, the Skala pack line launched in Feb., the company's first push into the hiking market. Drinkware grew 6% to \$380.0 million, outpacing the first nine months, as International posted growth while U.S. sales remained flat. The U.S. faced promotional market conditions, wholesale partner caution, and inventory constraints due to Yeti's ongoing supply chain transition.

Gross margin contracted 130 b.p. to 58.4% as lower product costs and price increases implemented in Q2 helped ease a 310 b.p. hit from tariffs. SG&A increased 9%, deleveraging 90 b.p. to 45.5% of sales on higher marketing spend, tech and facilities investments, and employee compensation, partially offset by distribution and fulfillment leverage on higher sales. Inventory closed down 6% to \$290.6 million amid the supply chain contraction.

For the full year, net income dipped 6% to \$165,387,000 from \$175,689,000, while revenues grew 2% to \$1,868,494,000 from \$1,829,873,000, with adjusted sales also up 2%. DTC grew 4% (+3%) to \$1,127.8 million, as Amazon Marketplace, Corporate, and owned retail offset an e-commerce decline. Wholesale was just south of flat at \$740.7 million, driven by International gains that offset a U.S. decline from the same impacts hitting Q4. Backing out recall reserves, the chan-

nel was flat. By category, Drinkware decreased 1% to \$1,085.8 million as International growth eased a domestic downturn. Coolers & Equipment was up 7% (+6%) to \$748.5 million, driven by strength in bags, soft coolers, and cargo. Overall U.S. performance dipped 1% (-2%) to \$1,474.1 million, offset by a 16% boost to International, which posted \$339.4 million in sales led by Europe, Australia, and the Japan launch.

Tariffs also dinged the full-year gross margin by 230 b.p., which, combined with a lower mix of profitable drinkware products, lower product costs, select price increases, and lapping last year's inventory step-up amortization. The net impact was a 70 b.p. dip to 57.4%. SG&A was up 5%, deleveraging 130 b.p. to 46.0% of sales on growth investments in tech and facilities, and higher employee compensation, partially offset by distribution and fulfillment leverage.

Looking ahead, YETI expects the top line to grow between 6% and 8% this year, with Coolers & Equipment forecast in the high singles to low doubles and Drinkware guided for a mid-singles gain. Wholesale is expected to outpace DTC slightly. International momentum should continue with a high teens to low 20s growth rate. Gross margin is guided to land between 56.0% and 57.0%, down 90 b.p. at the mid-point as supply chain shifts and price takes mitigate about 200 b.p. of tariff impacts focused in H1, turning to leverage in the back half. This flows down to adjusted diluted EPS guided between \$2.77 and \$2.83 (\$214 mm at the midpoint), up 12% to 14%.

Meanwhile, Yeti hired Scott Bomar as its new SVP, chief financial officer and treasurer, succeeding Mike McMullen, who is stepping down. Bomar joins from The Home Depot where his nearly two-decade career led to positions of increasing responsibility, most recently serving as SVP of finance. Before HD, Bomar served as SVP and CFO of Deluxe Corporation.

MONCLER FINISHES FLATTISH 2025 AS GROWTH SLOWS

The luxury apparel brand's bottom line slipped 2% to €626,670,000 (\$708.1 mm) last year from €639,596,000 as revenue inched up 1% (+3% CC) to €3,132,128,000 (\$3,539.3 mm) over €3,108,924,000, continuing the slowdown from 2024's mid-singles gains and its historic double-digit growth pace. The year closed out with revenue up 7% CC for Q4, with all quarterly results given in constant currency. Full-year gross margin was flat at 78.1%, while OpEx ticked up 1% in Euros, deleveraging 30 b.p. to 48.9%.

Moncler brand sales increased 1% (+3% CC) to €2,720.9 million. DTC registered its best performance of the year in Q4 with a 7% gain, led by Asia and the Americas, pushing FY '25 up 1% (+4% CC) to €2,359.6 million. EMEA finished with improving trends, though it was still damped by lower store traffic. Store comps fell 1% for the year as brick-and-mortar largely outperformed digital. Wholesale posted 2% CC growth for Q4 as it begins to turn the corner on the years-long channel upgrade

efforts, helping ease full-year declines to 4% reported and constant currency, tallying €361.3 million. The mono-brand network closed at 295 retail and 49 wholesale, with the former up nine and latter down seven.

Americas sales grew 3% (+5% CC) to €391.1 million (\$441.9 mm) for the full year, closing out with a +9% fourth quarter on local consumer demand and a positive wholesale performance. Asia ramped up sequentially in Q4 with an 11% increase, seeing growth in all countries on both local and tourist traffic, led by China and Korea. This helped push full-year results to a 3% gain (+7% CC) to €1,416.0 million. Soft tourist traffic pushed EMEA down 3% in the final quarter, matching its full-year decline to €913.8 million, which was a 4% decrease on a reported basis.

Stone Island posted €411.2 million in sales, up 2% (+4% CC), boosted by Q4, which grew 16% CC, as all regions posted double-digit gains across both channels. DTC was up 8% to €226.4 million for FY '25, increasing 11% in constant currency. The channel grew 16% in Q4, driven by outperformance in Asia and the Americas. Full-year wholesale results were down 4% (both reported and CC) to €184.8 million. The fourth quarter saw a 17% gain, bolstered by timing shifts out of Q3. Asia improved 11% (+16% CC) to €116.3 million for the year, closing out with 22% growth in Q4. EMEA was flat at €268.7 million, going up 12% in Q4, while Americas declined 5% (-2% CC) to €26.2 million (\$29.6 mm), eased by a 26% gain in the final quarter on double-digit gains in both channels.

SPORTCHEK OUTPERFORMS IN Q4 WITH DOUBLE-DIGIT GAINS

Sales at Canadian Tire's sporting goods banners jumped 17% in the final quarter to C\$637.8 million (\$458.8 mm) from C\$546.8 million, boosted by an extra week this year and a +9.5% comp. Key growth categories included outerwear, fanwear, and hockey, while footwear and hard goods were stable. The sales growth is even more impressive given the downsized fleet. Across all banners, store count was reduced by 5% to 354, but most of the shuttered stores were smaller formats, and total square footage declined just 1% to 7.1 million.

For the full year, the segment that includes SportChek, Sports Experts, Atmosphere, Hockey Experts, and Sports Rousseau topped C\$2 billion with total sales of C\$2,071.9 million, up from C\$1,897.7 million. Comps improved by 6.2% for the year, with licensed apparel, outerwear, sports apparel, and hockey getting a call-out. CTC saw big gains from four new format "Destination Sport" stores during the year in Moncton, NB; Etobicoke, ON; Richmond, BC; and Windsor, ON; which feature a larger footprint and expanded assortment.

Meanwhile, the core Canadian Tire banner, which also sells quite a bit of sports equipment and apparel, grew sales 9% to C\$2,379.8 million from \$2,187.2 million in the fourth quarter. Same-store sales rose 2.7%, led by strong growth in seasonal, gardening, and weather-dependent

categories. For all of 2025, Canadian Tire store revenues increased 7% to \$9,081.2 million from \$8,452.6 million with a +3.7% comp.

KINETIC AND FIOCCHI OWNER CONSOLIDATES AMMO BUSINESS

The onboarding of Kinetic Group nearly quadrupled Czechoslovak Group's Ammo+ segment revenue to €1,019,209,000 (\$1,133.4 mm) from €271,480,000 for the nine months ended Sep. 30. Backing out intersegment sales, Ammo+ grew 281% to €997,524,000 from €261,716,000. The top line flowed down to operating EBITDA of €135,791,000 (\$151.0 mm), up 354% and raising EBITDA margin by 230 b.p. to 13.3% of sales. The Kinetic acquisition pushed total U.S. sales up 517% to €815.9 million (\$907.2 mm), despite the challenging market conditions and tariff impacts here. The U.S. top line included €10.2 million from CSG's Defense Systems segment.

Breaking down the Ammo+ segment results by region, Europe excluding Ukraine grew by just 8% to €128.0 million, while Ukrainian results nearly tripled to €2.0 million. The U.S. registered €805.7 million (\$895.9 mm) in sales, up more than sixfold, and Rest of World improved by 253%, tallying €83.6 million. The largest segment customer for the period was U.S. distributor Sports Inc., accounting for 7% of the top line at €68.1 million in sales.

Elsewhere during the period, Czechoslovak Group purchased the remaining minority stake in Fiocchi Ammo's parent, Fiocchi Group, to gain 100% ownership of the Italian brand, and merged the Fiocchi USA subsidiary into the Kinetic Group. It also launched licensed production of large-caliber ammunition in Ukraine and formed a JV in India, also for large-caliber ammo. The company has now finished the acquisition purchase accounting that had not been completed between the Nov. '24 acquisition of Kinetic Group and issuing FY '24 financials, with the balance now reflecting any necessary adjustments.

GARMIN'S FOURTH QUARTER POWERED BY WEARABLES

GRMN's Fitness and Outdoor segments finished the year strong, with Fitness revenues improving 42% to \$765,839,000 from \$539,305,000, while Outdoor was flat at \$627,611,000 against \$629,373,000. Wearables propelled Fitness' gains, while a 59% gross margin helped drive a 61% jump in operating income to \$256,938,000. During the quarter, Garmin collaborated with healthcare payments provider Truemed to assist customers who wish to use pre-tax HAS/FSA funds for qualifying purchases of select GRMN products. Outdoor had a tough comp against last year's product launch cycles, with gross margin at 66% and operating income down 7% to \$233,949,000 from \$251,322,000.

For the full year, Fitness sales grew 33% to \$2,357,000 from \$1,774,487,000, with net income coming in 50% higher at \$725,881,000 from \$482,672,000, while Outdoor revenues inched up

5% to \$2,054,061,000 from \$1,961,990,000 and income down 2% to \$690,352,000 from \$702,730,000. Meanwhile, total net income increased 18% to \$1,663,887,000 from \$1,411,436,000, with a 15% topline gain to \$7,245,519,000 from \$6,296,903,000. Gross margin was flat at 58.7%, while operating expenses were up 13% on rising personnel and R&D costs, but leveraged 50 basis points to 32.9% of sales.

ACCELL GROUP RECAPITALIZES SWAPPING DEBT FOR CONTROL

The KKR-owned Dutch bike maker will see its super senior lenders take an unspecified haircut on the company's outstanding debt, in exchange for a controlling equity stake. KKR led a consortium that paid €1.56 billion (\$1.77 bb) for Accell in 2022, and it was unclear how much, if any, of Accell it would retain after the deal closes. The negotiated settlement avoids any bankruptcy or receivership filing. As part of the recapitalization, the parent of Raleigh, Haibike, and several other bike brands will receive additional funding to support its operations, following a two-year process to streamline the business amid the global bike industry downturn. The transfer of control will be consummated in the coming weeks.

Persistently high channel inventories, tepid demand, and U.S. tariffs have combined to slow the industry's recovery, undermining the impact of Accell's recapitalization transaction in early 2025 that wiped out about 40% of the company's debt at the time. Accell's EBITDA loss was about €17 million last year, a marked improvement from 2024's €350 to €400 million bloodbath, as sales contracted by 15%, according to Fitch Ratings, which projected a return to profitability this year, but with a further 9% drop in revenues.

Moody's weighed in on the new debt restructuring, considering it a "distressed exchange" because it involves debt write-downs and allows the company to avoid a default. The ratings agency said completion of the exchange offer is not assured yet, and maintained Accell's Caa3 corporate family rating, Caa1 rating on its €167 million backed super senior secured term loan, and Ca ratings on its €376 million backed 1.5 lien senior secured term loan and €80 million backed second lien senior secured term loan.

INDIAN DISTRIBUTOR PLANNING STORES WITH WESTERN BRANDS

Delhi-based Davin Sons Retail Limited is expanding beyond its denim manufacturing and distribution roots into multi-brand sportswear retail, including Skechers, Reebok, Adidas, New Balance, and Crocs. SGI Europe reported that the company has signed preliminary agreements with the five brands to open multi-brand outlets across agreed territories in India's fast-expanding premium footwear and athleisure market. The country's sportswear and athleisure segment is projected to reach a market valuation of \$4.8 billion by 2033, according to the IMARC Group. While MOUs are in place, the arrangements are subject to final

definitive agreements and regulatory approvals, Davin Sons said.

Each of the five partner brands is pursuing its own India expansion agenda, but they face a rapidly intensifying competitive landscape. Skechers has targeted a network of 500 outlets nationwide, while Reebok is scaling through Aditya Birla Fashion and Retail Limited, and Crocs is expanding through partnerships with Metro Brands and Apparel Group India. Most notably, Asics has recently pivoted to challenge incumbents like Adidas and Nike for the top spot, targeting 35% annual revenue growth over the next five years. With 138 stores currently, Asics plans to scale to 200 outlets by the end of 2026/27, banking on a “marathon effect” that has already secured them nearly one-third of the serious runners’ market.

Davin Sons’ MBO model positions it as an alternative distribution vehicle for these brands in territories where dedicated mono-brand stores may not yet be commercially viable. The company is betting it can capture both the serious runner and the lifestyle fitness shopper under one roof—demographics that Asics and Nike are currently fighting for through aggressive local manufacturing and community-driven marketing.

RETAIL

FOOTASYLUM’s turnaround CEO, David Pujolar has officially vacated his role effective Feb. 12, after two years of efforts to stabilize its business. The U.K. sneaker and streetwear retailer’s parent, Aurelius Group, has appointed Stephan Rahmede as interim CEO. Pujolar’s tenure delivered transformative results: Footasylum posted 9% revenue growth to a record £349.5 million (\$459.9 mm) last year while securing major brand partnerships with Nike, Adidas, and New Balance, and expanding into Middle Eastern markets through a strategic alliance with Apparel Group.

NATIONAL SKI & SNOWBOARD RETAILERS ASSOCIATION tapped Phillip Howard of Troy’s Ski Lubbock (Lubbock, TX) as the new secretary/treasurer of the NSSRA board at its annual meeting on Feb. 17. New board members in at-large positions for three-year terms are Chris Bunch of Alpine Ski Shop (Sterling, VA), Nathan Otteman of Angles Ski, Board and Fly Shop (Longmont, CO), and Scott Paton of Arlberg Sports (Wenatchee, WA). Brad Nelson of HiTempo (White Bear Lake, MN) was re-elected as an at-large member for a further three-year term.

TENNIS PARTICIPATION in the U.S. increased by 1.6 million last year to a record 27.3 million, capping six consecutive years of growth, according to USTA research. Core players who played 10 or more times throughout the year grew by 1.5 million to 14.5 million, with more than half of all players (53%) considered core. Diversity is driving growth, with 1.1 million more women taking the court than in 2024; that’s up 10%. The Black/African American cohort increased 14% to 450,000, while Hispanic/Latino grew 12% to 550,000 and Asian/Pacific Islanders grew by 10% to 260,000. First timers also contributed,

with 4.9 million new players picking up a racquet, up 9%, while players staying in the sport grew 10% to 20.7 million. Those returning to the sport after a year's absence clocked 1.7 million, and more than 25 million respondents are interested in playing.

TOPGOLF, now separated from Callaway, appointed David McKillips as its new chief executive officer, succeeding Artie Starrs, who resigned last summer to join Harley-Davidson. McKillips most recently served as president and CEO of CEC Entertainment, parent of Chuck E. Cheese and Peter Piper Pizza. Earlier in his career, he served in leadership roles at Six Flags Entertainment spanning operations, food and beverage, retail, games, and procurement.

UNITED TEAM DEALERS is the new name of a national network of independent team dealers who have collaborated to share resources to improve turnaround times, technology, and expand product offerings. UTD is also partnered with Sports Inc., providing members with access to programs, purchasing support, and long-term growth initiatives designed specifically for independent dealers. UTD currently has 13 dealers in its group including Garretson's Sports Center, Team Sports & Performance Apparel, Blythe's Team Sports, Sports Plus, Sports Den, Egelston-Maryland Sports, Colorado Sports, Minden Athletic, Scott's Sporting Goods & Embroidery, Great American Sports, D2 Sports, and Cook's Sports & Outfitters.

ON THE MOVE: BSN Sports appointed former Fanatics and Nike exec, Avery Jessup, as chief commercial officer, a newly created role.++++**PGA Tour Superstore** will open a new 30,000-sq.-ft. store at the Willow Festival Shopping Center in Northbrook, IL.++++**REI Co-op** will open its relocated Eugene, OR, store at Oakway Center on Feb. 27, after its original location at 306 Lawrence St. closes on Feb. 22.++++**GEM Sport Supply**, the Syracuse-based retailer, will shutter its doors after seven decades.

COMPANIES

ANTA SPORTS has made Dallas Mavericks guard Klay Thompson the seventh NBA player to secure a lifetime sneaker contract, formalizing his decade-long partnership with the Chinese sportswear giant in the company's first lifetime endorsement agreement in basketball. The announcement came Feb. 14 during Anta's first North American flagship store opening in Beverly Hills, timed to coincide with NBA All-Star Weekend in Los Angeles. While Thompson's agreement does not include his own brand or sub-label, the deal positions him as central to Anta's North American expansion. Thompson first partnered with Anta in 2014, then signed a 10-year deal worth up to \$80 million in 2017 after his third season with the Golden State Warriors. Thompson's Mavericks teammate, Kyrie Irving, joined Anta in July 2023 as chief creative officer under a five-year deal.

BONT CYCLING removed the interim tag from Alex Malone, naming him permanent CEO, as Bont aims to drive product innovation, expand

globally, and improve customer service across all channels. Malone, who's led the Australian cycling footwear maker for the past 8 months and has been with the company for 6 years overall, previously served as global marketing manager. He brings over 20 years of industry experience, including stints at Cyclist Australia, Cyclingnews, and RIDE Cycling Review.

ERGATTA inked a definitive agreement to join Interactive Strength Inc., whose portfolio already includes Wattbike, Clmbr, and Forme, at a maximum enterprise value of \$19.5 million if all earn-outs are achieved. The deal will extend the connected rowing machine maker's proprietary fitness gaming platform to hardware from Interactive Strength's other brands over time. Ergatta Co-founder and CEO Tom Aulet will remain in his role, alongside the company's existing leadership team. Ergatta is expected to generate over \$10 million in revenue in 2026, with a 30% EBITDA margin. TRNR, which has not yet reported 2025 results but was guiding for over \$80 million in annual revenues, expects to close the acquisition by the end of Q1.

GOPRO elevated its current EVP, CFO, and COO, Brian McGee, to president and COO, effective Mar. 17, reporting to founder, Chairman, and CEO Nick Woodman. McGee joined GoPro over 10 years ago as its VP of finance, rising to CFO in 2016, with stints at Qualcomm, Intellon Corp., and Lexar Media before that. Meanwhile, former KPMG audit manager Brian Tratt has been promoted from VP of finance to succeed McGee as CFO.

MDT SPORTING GOODS, which makes precision rifle chassis systems and shooting accessories, added Lone Peak Arms and Leading Edge Machine for undisclosed terms. The deal brings capacity to produce rifle actions and adds additional machining capabilities. Both companies will continue to operate with their existing staff and management, benefitting from MDT's financial resources and global reach.

MINIMAL GEAR has partnered with outdoor industry veteran Whitney "Allgood" La Ruffa on a Cowboy Camping line of ultralight backpacking accessories, adding to Cnoc Outdoors and Diorite Gear in its portfolio. Cowboy Camping products are made from HDPE flashspun fabric. The brand was conceived by La Ruffa during his 2016 thru-hike of the Continental Divide Trail. The range will feature groundsheets, sit pads, stuff sacks, zip cubes, and other bags upon launch.

MOMENTEC BRANDS' new CEO, David Baxter, has been its chairman since 2024, having joined the multi-brand uniform and sports apparel maker after leading Under Armour in the Americas Region. Earlier in his career, Baxter was CEO of Lids Sports Group, with prior stints at Reebok and Adidas. The move comes as part of a company realignment following the recent merging of Founder Sport and Augusta Sportswear Brands under its PE owner, Platinum Equity. Meanwhile, Momentec is opening a new automated distribution center in Kannapolis, NC, this month, bringing all its brands' operations under one roof.

SPORTIQ, the smart basketball maker, has raised \$6.2 million across two new funding rounds, with the most recent including \$3.2 million in new capital, led by KB Partners, Koppenberg Management, Match Ventures, and other individuals and family offices. The capital will be used to launch into new markets, expand SportIQ's proprietary technology platform, and accelerate app development for professional leagues and sports beyond basketball. The company said revenue improved 150% year over year. SportIQ uses a sensor in the ball's valve to track a player's shooting performance, including shooting position, power, angle, and more.

UNDER ARMOUR sees S&P Global affirm its BB- issuer credit rating and issue level ratings and removing the company from its CreditWatch with negative implications, but the outlook remains negative. Under Armour's business is taking longer than expected to stabilize as sales continue to slip, the ratings agency said. Leverage increased to 3.7x by the end of Dec. due to significant declines in sales and profitability, but that should improve to below 3x in fiscal 2027, after peaking at 3.9x at the end of FY26 in Mar. S&P now forecasts modest overall topline growth next year after a 4% decline in FY26 and a rebound to profitability lapping FY25's restructuring costs.

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NEW BALANCE sales grew 19% in 2025 to \$9.2 billion, marking the fifth consecutive year of double-digit growth, with record results in nearly every region. North America and Europe improved 20% and 30% year-over-year, respectively. N.B.'s global apparel business and owned retail segment both surpassed \$1 billion for the first time. Continued investments in digital capabilities, brand campaigns, and domestic manufacturing fueled growth. Last fall, the company opened its expanded central ME factory and began piloting production at its advanced manufacturing facility in NH. Additionally, it opened a new distribution center in Salt Lake City and launched an Asian Design Studio to unify its lifestyle apparel teams across Tokyo, Shanghai, and Seoul.

ZETT net income crashed 93% in the Japanese distributor and equipment maker's fiscal third quarter ended Dec. 31, to just ¥152 million (\$1.0 mm), from ¥2,102 million, on sales that were up 6% to ¥13,469 million (\$90.0 mm) from ¥12,713 million. The wholesale business grew 7% to ¥13,108 million, while the small manufacturing, retail, and facilities segment was down 15% to ¥361 million. Zett said there was demand across all categories, calling out its own baseball and softball equipment brand sales. Soccer equipment, footwear, and apparel performed well, along with high-performance shoes and outdoor apparel. In manufacturing, rising raw material prices and the yen's depreciation vs. the U.S. dollar weighed on results. Gross margin expanded 20 basis points to 17.0%, while SG&A was 1% higher in yen, but leveraged 80 b.p. as a percent of the top line.

LEGAL

ADIDAS is investigating a potential breach earlier this month at an independent Adidas licensing partner and distributor, exposing 815,000 rows of sensitive information from the company's extranet. The notorious Lapsus\$ hacking group says it gained access to the brand's extranet through a martial arts products distributor. However, Adidas said the distributor is an independent company with its own IT systems, and there is no indication that Adidas' infrastructure, e-commerce platform, or any consumer data were affected. This is the second confirmed third-party cyberattack affecting Adidas in the past year, with the first incident occurring in May.

CPSC RECALL: Samit Outdoor is recalling about 3,295 youth multi-purpose helmets because they violate the bicycle helmet safety standard by failing to comply with the positional stability and certification requirements. The Chinese supplier will provide a full refund upon proof of destruction. The recalled helmets were sold through Amazon from Mar. through Nov. 2025 for between \$28 and \$33.

TOMMY JOHN sees the Patent Trial and Appeal Board hand it a win, invalidating a host of claims related to Package Apparel's (dba BN3TH) patent no. 10,834,974, which covers various aspects of men's pouch underwear. The board ruled that the claims are unpatentable on

obviousness grounds, pointing out a dart seam as a common and well-known method to join portions of a piece of fabric to create additional volume. The decision comes amid an ongoing infringement suit brought by BN3THG in TX district court back in Nov. 2023. The judge in that case granted a stay until the PTAB's review.

SHORT STOPS

OS1st hired former Fleet Feet, Adidas, and Foot Locker exec, Brent Hollowell, as SVP of marketing for the performance sock and footcare brand.++++**Cascade Designs** named GoPro, Snow Peak, and Yakima veteran Jason McGibbon VP of sales for the Americas and APAC.++++**Newton Golf** appointed Postmedia Network exec, John Bode, to its board of directors.++++**Okuma Fishing** promoted 29-year company veteran John Bretza to VP of product development.++++**Primary Arms Optics** elevated Stephen Morgan to senior director of sales and marketing.++++**PTP Fitness** appointed fitness trainer Gunnar Peterson as PTP performance director for the Australian functional training brand.++++**Walther Arms** appointed former Maxim Defense exec, David Farrell, as chief revenue officer.++++**Intense Cycles** appointed YT Industries veteran Jimmy Astleford as director of marketing.++++**Travoca**, the electric coolers and accessories brand, hired Dave Hirst as western states sales director, and Kevin Kaiser as eastern states sales director.++++**Kinetic Development Group** tapped The Evans Group as its manufacturer representative for dealers, distributors, and buying groups.++++**Silent Steel USA** tapped Maschmedt & Associates as sales rep for the suppressor maker across 23 western states.++++**Magnum Industries** inked an exclusive, multi-year distribution agreement with Outdoor Gear Canada to sell its Black X and OnGuard bike locks in Canada.++++**On Running** signed Italian middle-distance runner Francesco Pernici to its roster of athletes.++++**Certor Sports** signed on as an Official Corporate Champion-level sponsor of the National Federation of State High School Associations.++++**Weston Backcountry** added snowboarder Seth Hill to its athlete roster.++++**Finisterre** signed surfer Cliff Kapon as a global brand ambassador.++++**Free Fly Apparel** signed Florida fishing guide, Brandon Cyr, to an endorsement contract.++++**Romp Skies** signed its first athlete endorser, halfpipe skier Aaron Blunck.++++**Adidas** will replace Puma as Ligue 1 soccer club, RC Lens' kit maker starting with the 2026/27 season.

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