



TO OUR SHAREHOLDERS,

When I returned to Nike this fiscal year, I did so because I have what I call an ‘irrational love’ for this company. I’ve been a part of the Nike family for over 30 years and take incredible pride in what the brand stands for – to bring inspiration and innovation to every athlete* in the world. Inviting 8 billion athletes into the world of sport is a uniquely powerful purpose that drives me and my teammates every single day.

From my first day back, it was clear to me that we needed to get back to putting the athlete* at the center of everything we do because athletes have always been the fuel for our brand. Their insights lead to innovative and coveted product and their journeys allow us to tell emotional and inspiring stories.

I also knew that we would have to make some immediate moves to focus our teams. We landed on what we called our **Win Now actions** – across culture, product, marketing, marketplace, and ground game – with a sharp focus on 5 key sports, 3 key countries, and 5 key cities. The Nike team has embraced the change, and we’re already seeing progress in each of the actions:

- 1 Ignite our winning culture.** We have reclaimed our identity in sport, and it was just the jumpstart we needed for our team culture. I see our teams hustling and being opportunistic, moving with a sense of pride. This year, we recommitted to our Maxims, getting back to the roots of what drives our culture. I also set a new Senior Leadership Team and flattened my leadership structure to get closer to the business.
- 2 Shape our brand for distinction.** We pulled the lever we knew would drive the greatest, and quickest, impact this year, investing heavily in big sport moments and key product launches to win back our brand voice. During sport moments like the Superbowl, NBA All-Star Weekend, the Masters, Champions League Finals, and the French Open, Nike drove the conversation through memorable wins by Nike sponsored athletes and teams. We also created a series of Nike-led moments like the women’s running series, “After Dark Tour,” and Faith Kipyegon’s Breaking4 – her ambitious attempt to finish a mile in under four minutes.
- 3 Accelerate our product portfolio.** We’re committed to running a complete portfolio, creating more breadth and depth, with a relentless innovative product pipeline. We ignited Nike performance product in the year, helping drive better balance. **Running** was the standout, leading to high single-digit growth by the fourth quarter. In **Basketball**, our women’s business expanded more than 50% this fiscal year, proving that product demand is catching up to the spike in energy surrounding the women’s game. And in **Global Football**, we set the stage for an intense World Cup 26 battle by upgrading all three Nike football boot silos in a 12-month window and debuting an exciting kit innovation. While we saw momentum in performance innovation, it’s not yet enough to offset the headwinds of our efforts to aggressively right-size three very important classic franchises in the Air Force 1, Dunk and Air Jordan 1.

- 4 Elevate & grow the marketplace.** We're taking a balanced approach to serve consumers wherever and however they choose to shop. We've made progress in returning Nike Direct to a more premium destination, especially when tied to a sport moment, a key product launch, or an on-the-ground activation. Our teams are also focused on co-creating growth plans by brand, and by sport. We're investing in the presentation of our assortments and ensuring that we're adding points of distribution to be in the path of a wider range of consumers.
- 5 Win on the ground.** Yes, we take pride in Nike standing out at sports' biggest moments. But equally important is nurturing authentic relationships with consumers in the neighborhoods where they live and play. We support communities to run and train together. We partner with local retailers to bring more people through their doors. And we celebrate the intersections of sport, youth, and culture. The ground game is where Nike becomes deeply personal and our teams are obsessing those connections every day.

Some of the intentional actions we've taken this fiscal year created pressure on our near-term results. For FY25, our revenues were down 9% on a currency-neutral basis and our EPS was \$2.16. The changes we made this year were necessary to set a strong foundation for long-term, profitable growth. We're making decisions that are best for the health of our brands and businesses. Decisions that we believe will drive shareholder value.

We've turned the page and we're ready to get back to executing at the Nike standard. It's a privilege to compete every day, and with all our advantages, we're in control of our own destiny. We have three of the world's most iconic brands, a dominant roster of athletes, unmatched patented innovation and a deep catalog of products at every price point, ready to serve consumers across an integrated marketplace that is shaped by long-standing relationships with leading partners across our value chain.

Most importantly, we have a world-class team that is passionate, highly talented, and fully committed to our mission. Our entire team is ready to run toward something bigger and write the next great chapter for Nike.

With Appreciation,



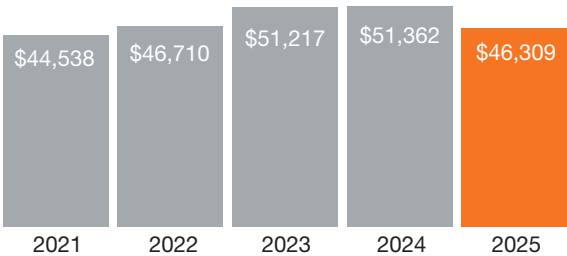
Elliott Hill

President and Chief Executive Officer
NIKE, Inc.

NIKE, Inc. Revenue Performance

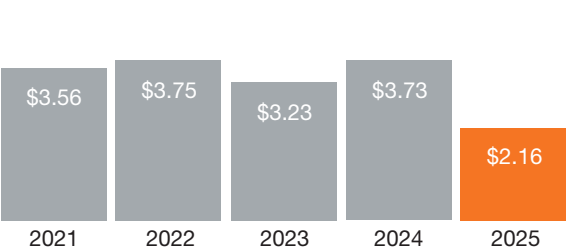
Fiscal Years 2021-2025

Revenue in millions



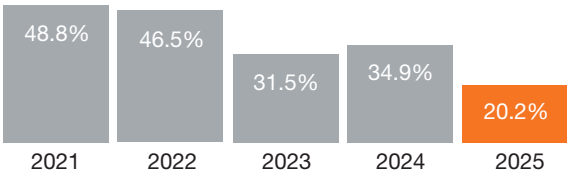
NIKE, Inc. Earnings Per Share Performance

Fiscal Years 2021-2025



NIKE, Inc. Return on Invested Capital*

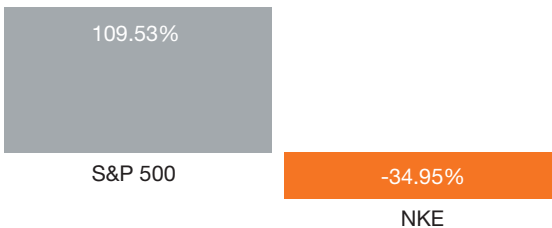
Fiscal Years 2021-2025



* ROIC is considered a non-GAAP financial measure and should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP and may not be comparable to similarly titled non-GAAP measures used by other companies. ROIC is included in the Form 10-K, available on our investor relations website, <http://investors.nike.com>. Please refer to this site for more detail on this calculation.

S&P 500* vs. NIKE, Inc. Stock Performance

Fiscal Years 2021-2025



* Performance of the S&P 500, S&P 500 Apparel, Accessories & Luxury Goods Index and NIKE stock is calculated by comparing the total returns of each assuming the reinvestment of dividends over the time period of 5/31/2020 to 5/31/2025.

^ Fiscal 2020 reflects the material adverse impacts to NIKE, Inc.'s business from COVID-19. Refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's FY20 Annual Report on Form 10-K for additional information on the impacts of COVID-19 to the Company's results.