

NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

<i>(In millions, except per share data)</i>	THREE MONTHS ENDED			NINE MONTHS ENDED		
	2/28/2026	2/28/2025	%	2/28/2026	2/28/2025	%
			Change			Change
Revenues	\$ 11,279	\$ 11,269	0%	\$ 35,426	\$ 35,212	1%
Cost of sales	6,749	6,594	2%	20,908	19,891	5%
Gross profit	4,530	4,675	-3%	14,518	15,321	-5%
<i>Gross margin</i>	40.2 %	41.5 %		41.0 %	43.5 %	
Demand creation expense	1,090	1,088	0%	3,551	3,436	3%
Operating overhead expense	2,887	2,799	3%	8,481	8,504	0%
Total selling and administrative expense	3,977	3,887	2%	12,032	11,940	1%
<i>% of revenues</i>	35.3 %	34.5 %		34.0 %	33.9 %	
Interest (income) expense, net	(15)	(18)	—	(42)	(85)	—
Other (income) expense, net	(82)	(38)	—	(43)	(101)	—
Income before income taxes	650	844	-23%	2,571	3,567	-28%
Income tax expense	130	50	160%	532	559	-5%
<i>Effective tax rate</i>	20.0 %	5.9 %		20.7 %	15.7 %	
NET INCOME	\$ 520	\$ 794	-35%	\$ 2,039	\$ 3,008	-32%
Earnings per common share:						
Basic	\$ 0.35	\$ 0.54	-35%	\$ 1.38	\$ 2.02	-32%
Diluted	\$ 0.35	\$ 0.54	-35%	\$ 1.38	\$ 2.02	-32%
Weighted average common shares outstanding:						
Basic	1,480.5	1,478.1		1,478.9	1,487.6	
Diluted	1,481.6	1,480.6		1,480.4	1,491.0	
Dividends declared per common share	\$ 0.410	\$ 0.400		\$ 1.220	\$ 1.170	

NIKE, Inc.
CONSOLIDATED BALANCE SHEETS

(Unaudited)

<i>(Dollars in millions)</i>	February 28, 2026	February 28, 2025	%
			Change
ASSETS			
Current assets:			
Cash and equivalents	\$ 6,660	\$ 8,601	-23%
Short-term investments	1,397	1,792	-22%
Accounts receivable, net	5,369	4,491	20%
Inventories	7,487	7,539	-1%
Prepaid expenses and other current assets	2,271	2,186	4%
Total current assets	23,184	24,609	-6%
Property, plant and equipment, net	4,766	4,717	1%
Operating lease right-of-use assets, net	2,886	2,614	10%
Identifiable intangible assets, net	259	259	0%
Goodwill	240	239	0%
Deferred income taxes and other assets	5,729	5,355	7%
TOTAL ASSETS	\$ 37,064	\$ 37,793	-2%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	\$ 999	\$ 1,000	0%
Notes payable	—	4	-100%
Accounts payable	2,888	3,106	-7%
Current portion of operating lease liabilities	493	474	4%
Accrued liabilities	6,183	5,905	5%
Income taxes payable	275	734	-63%
Total current liabilities	10,838	11,223	-3%
Long-term debt	7,030	7,956	-12%
Operating lease liabilities	2,656	2,477	7%
Deferred income taxes and other liabilities	2,450	2,130	15%
Redeemable preferred stock	—	—	—
Shareholders' equity	14,090	14,007	1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 37,064	\$ 37,793	-2%

NIKE, Inc.

DIVISIONAL REVENUES

(Unaudited)

(Dollars in millions)	THREE MONTHS ENDED		%	%	NINE MONTHS ENDED		%	%	
	2/28/2026	2/28/2025			Change	Excluding Currency Changes ¹			2/28/2026
North America									
Footwear	\$ 3,326	\$ 3,132	6%	6%	\$ 10,087	\$ 9,580	5%	5%	
Apparel	1,480	1,510	-2%	-2%	4,765	4,534	5%	5%	
Equipment	220	222	-1%	-1%	827	755	10%	10%	
Total	5,026	4,864	3%	3%	15,679	14,869	5%	5%	
Europe, Middle East & Africa									
Footwear	1,789	1,742	3%	-7%	5,822	5,676	3%	-3%	
Apparel	926	913	1%	-8%	3,228	3,042	6%	0%	
Equipment	159	156	2%	-8%	547	539	1%	-5%	
Total	2,874	2,811	2%	-7%	9,597	9,257	4%	-2%	
Greater China									
Footwear	1,187	1,282	-7%	-10%	3,250	3,731	-13%	-14%	
Apparel	397	412	-4%	-7%	1,201	1,244	-3%	-5%	
Equipment	31	39	-21%	-22%	99	135	-27%	-27%	
Total	1,615	1,733	-7%	-10%	4,550	5,110	-11%	-12%	
Asia Pacific & Latin America									
Footwear	1,051	1,052	0%	-3%	3,263	3,338	-2%	-3%	
Apparel	381	358	6%	4%	1,209	1,143	6%	5%	
Equipment	58	60	-3%	-7%	175	195	-10%	-11%	
Total	1,490	1,470	1%	-2%	4,647	4,676	-1%	-2%	
Global Brand Divisions²	7	12	-42%	-37%	25	39	-36%	-34%	
TOTAL NIKE BRAND	11,012	10,890	1%	-2%	34,498	33,951	2%	0%	
Converse	264	405	-35%	-37%	930	1,335	-30%	-32%	
Corporate ³	3	(26)	—	—	(2)	(74)	—	—	
TOTAL NIKE, INC. REVENUES	\$ 11,279	\$ 11,269	0%	-3%	\$ 35,426	\$ 35,212	1%	-1%	

TOTAL NIKE BRAND									
Footwear	\$ 7,353	\$ 7,208	2%	-1%	\$ 22,422	\$ 22,325	0%	-1%	
Apparel	3,184	3,193	0%	-4%	10,403	9,963	4%	2%	
Equipment	468	477	-2%	-6%	1,648	1,624	1%	-1%	
Global Brand Divisions ²	7	12	-42%	-37%	25	39	-36%	-34%	
TOTAL NIKE BRAND REVENUES	\$ 11,012	\$ 10,890	1%	-2%	\$ 34,498	\$ 33,951	2%	0%	

¹ The percent change has been calculated using actual exchange rates in use during the comparative prior year period and is provided to enhance the visibility of the underlying business trends by excluding the impact of translation arising from foreign currency exchange rate fluctuations, which is considered a non-GAAP financial measure. Management uses this non-GAAP financial measure when evaluating the Company's performance, including when making financial and operating decisions. Additionally, management believes this non-GAAP financial measure provides investors with additional financial information that should be considered when assessing the Company's underlying business performance and trends. References to this measure 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.

² Global Brand Divisions revenues include NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment.

³ Corporate revenues primarily consist of foreign currency hedge gains and losses related to revenues generated by entities within the NIKE Brand geographic operating segments and Converse, but managed through the Company's central foreign exchange risk management program.

NIKE, Inc.
EARNINGS BEFORE INTEREST AND TAXES ("EBIT")¹

(Unaudited)

<i>(Dollars in millions)</i>	THREE MONTHS ENDED			NINE MONTHS ENDED		
	2/28/2026	2/28/2025	%	2/28/2026	2/28/2025	%
			Change			Change
North America	\$ 981	\$ 1,103	-11%	\$ 3,376	\$ 3,690	-9%
Europe, Middle East & Africa	515	480	7%	1,983	2,103	-6%
Greater China	467	421	11%	1,035	1,298	-20%
Asia Pacific & Latin America	332	346	-4%	1,071	1,208	-11%
Global Brand Divisions ²	(1,209)	(1,093)	-11%	(3,473)	(3,453)	-1%
TOTAL NIKE BRAND EBIT¹	1,086	1,257	-14%	3,992	4,846	-18%
Converse	(40)	39	-203%	(5)	213	-102%
Corporate ³	(411)	(470)	13%	(1,458)	(1,577)	8%
TOTAL NIKE, INC. EBIT¹	635	826	-23%	2,529	3,482	-27%
Interest (income) expense, net	(15)	(18)	—	(42)	(85)	—
Income tax expense	130	50	160%	532	559	-5%
NET INCOME	\$ 520	\$ 794	-35%	\$ 2,039	\$ 3,008	-32%
Total NIKE, Inc. Revenues	\$ 11,279	\$ 11,269	0%	\$ 35,426	\$ 35,212	1%
<i>Net income margin</i>	4.6 %	7.0 %		5.8 %	8.5 %	
<i>EBIT margin¹</i>	5.6 %	7.3 %		7.1 %	9.9 %	

¹ Total NIKE Brand EBIT, Total NIKE, Inc. EBIT and EBIT margin are considered non-GAAP financial measures. EBIT is calculated as Net income before Interest (income) expense, net and Income tax expense. EBIT margin is calculated as total NIKE, Inc. EBIT divided by total NIKE, Inc. Revenues. References to EBIT and EBIT margin 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. Management uses these non-GAAP financial measures when evaluating the Company's performance, including segment performance, when making financial and operating decisions. Additionally, management believes these non-GAAP financial measures provide investors with additional financial information that should be considered when assessing the Company's underlying business performance and trends.

² Global Brand Divisions primarily represents costs, including product creation and design expenses, that are centrally managed for the NIKE Brand, as well as costs associated with NIKE Direct global digital operations and enterprise technology. Global Brand Divisions revenues include NIKE Brand licensing and other miscellaneous revenues that are not part of a geographic operating segment.

³ Corporate consists primarily of unallocated general and administrative expenses, including expenses associated with centrally managed departments; depreciation and amortization related to the Company's corporate headquarters; unallocated insurance, benefit and compensation programs, including stock-based compensation; and certain foreign currency gains and losses, including certain hedge gains and losses.