

NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

<i>(In millions, except per share data)</i>	THREE MONTHS ENDED		%
	8/31/2026	8/31/2025	Change
Revenues	\$ 11,213	\$ 11,720	-4%
Cost of sales	6,415	6,777	-5%
Gross profit	4,798	4,943	-3%
Gross margin	42.8 %	42.2 %	60 bps
Demand creation expense	1,252	1,188	5%
Operating overhead expense	2,658	2,828	-6%
Total selling and administrative expense	3,910	4,016	-3%
% of revenues	34.9 %	34.3 %	60 bps
Interest (income) expense, net	(14)	(18)	—
Other (income) expense, net	(19)	23	—
Income before income taxes	921	922	0%
Income tax expense	209	195	7%
Effective tax rate	22.7 %	21.1 %	160 bps
NET INCOME	\$ 712	\$ 727	-2%
Earnings per common share:			
Basic	\$ 0.48	\$ 0.49	
Diluted	\$ 0.48	\$ 0.49	
Weighted average common shares outstanding:			
Basic	1,483.6	1,476.6	
Diluted	1,484.2	1,479.0	
Dividends declared per common share	\$ 0.410	\$ 0.400	

NIKE, Inc.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(Dollars in millions)</i>	8/31/2026	8/31/2025	%
			Change
ASSETS			
Current assets:			
Cash and equivalents	\$ 6,903	\$ 7,024	-2%
Short-term investments	1,465	1,551	-6%
Accounts receivable, net	5,242	4,962	6%
Inventories	7,846	8,114	-3%
Prepaid expenses and other current assets	2,217	2,247	-1%
Total current assets	23,673	23,898	-1%
Property, plant and equipment, net	4,887	4,861	1%
Operating lease right-of-use assets, net	2,947	2,727	8%
Identifiable intangible assets, net	259	259	0%
Goodwill	240	240	0%
Deferred income taxes and other assets	5,788	5,349	8%
TOTAL ASSETS	\$ 37,794	\$ 37,334	1%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	\$ 2,000	\$ —	100%
Accounts payable	3,420	3,772	-9%
Current portion of operating lease liabilities	473	506	-7%
Accrued liabilities	5,338	5,927	-10%
Income taxes payable	178	706	-75%
Total current liabilities	11,409	10,911	5%
Long-term debt	5,893	7,996	-26%
Operating lease liabilities	2,706	2,555	6%
Deferred income taxes and other liabilities	2,566	2,404	7%
Redeemable preferred stock	—	—	—
Shareholders' equity	15,220	13,468	13%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 37,794	\$ 37,334	1%

NIKE, Inc.
DIVISIONAL REVENUES
(Unaudited)

<i>(Dollars in millions)</i>	THREE MONTHS ENDED		%	% Change
	8/31/2026	8/31/2025	Change	Excluding Currency Changes¹
North America				
Footwear	\$ 3,259	\$ 3,219	1%	1%
Apparel	1,566	1,474	6%	6%
Equipment	302	327	-8%	-8%
Total	5,127	5,020	2%	2%
Europe, Middle East & Africa				
Footwear	1,798	2,021	-11%	-11%
Apparel	1,163	1,106	5%	5%
Equipment	215	204	5%	5%
Total	3,176	3,331	-5%	-5%
Greater China				
Footwear	866	1,109	-22%	-26%
Apparel	279	362	-23%	-27%
Equipment	35	41	-15%	-18%
Total	1,180	1,512	-22%	-26%
Asia Pacific & Latin America				
Footwear	1,028	1,061	-3%	-1%
Apparel	376	371	1%	4%
Equipment	59	58	2%	2%
Total	1,463	1,490	-2%	0%
Global Brand Divisions²	6	9	—	—
TOTAL NIKE BRAND	10,952	11,362	-4%	-4%
Converse	263	366	-28%	-28%
Corporate ³	(2)	(8)	—	—
TOTAL NIKE, INC. REVENUES	\$ 11,213	\$ 11,720	-4%	-5%

NIKE Brand Revenues by:				
Footwear	\$ 6,951	\$ 7,410	-6%	-6%
Apparel	3,384	3,313	2%	2%
Equipment	611	630	-3%	-3%
Global Brand Divisions ²	6	9	—	—
TOTAL NIKE BRAND REVENUES	\$ 10,952	\$ 11,362	-4%	-4%

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 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.
CHANNEL REVENUES
(Unaudited)

<i>(Dollars in millions)</i>	THREE MONTHS ENDED		%	% Change
	8/31/2026	8/31/2025	Change	Excluding Currency Changes¹
North America				
Sales to Wholesale Customers	\$ 2,981	\$ 2,736	9%	9%
Sales through NIKE Direct	2,146	2,284	-6%	-6%
Total	5,127	5,020	2%	2%
Europe, Middle East & Africa				
Sales to Wholesale Customers	2,233	2,261	-1%	-1%
Sales through NIKE Direct	943	1,070	-12%	-12%
Total	3,176	3,331	-5%	-5%
Greater China				
Sales to Wholesale Customers	644	893	-28%	-31%
Sales through NIKE Direct	536	619	-13%	-18%
Total	1,180	1,512	-22%	-26%
Asia Pacific & Latin America				
Sales to Wholesale Customers	946	949	0%	2%
Sales through NIKE Direct	517	541	-4%	-3%
Total	1,463	1,490	-2%	0%
Global Brand Divisions²	6	9	—	—
TOTAL NIKE BRAND	10,952	11,362	-4%	-4%
Converse	263	366	-28%	-28%
Corporate ³	(2)	(8)	—	—
TOTAL NIKE, INC. REVENUES	\$ 11,213	\$ 11,720	-4%	-5%
NIKE Brand Revenues by:				
Sales to Wholesale Customers	\$ 6,804	\$ 6,839	-1%	-1%
Sales through NIKE Direct	4,142	4,514	-8%	-9%
Global Brand Divisions ²	6	9	—	—
TOTAL NIKE BRAND REVENUES	\$ 10,952	\$ 11,362	-4%	-4%

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 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		%
	8/31/2026	8/31/2025	Change
North America	\$ 1,170	\$ 1,134	3%
Europe, Middle East & Africa	728	735	-1%
Greater China	248	377	-34%
Asia Pacific & Latin America	324	350	-7%
Global Brand Divisions ²	(1,110)	(1,192)	7%
TOTAL NIKE BRAND EBIT¹	1,360	1,404	-3%
Converse	25	39	-36%
Corporate ³	(478)	(539)	11%
TOTAL NIKE, INC. EBIT¹	907	904	0%
Interest (income) expense, net	(14)	(18)	—
Income tax expense	209	195	7%
NET INCOME	\$ 712	\$ 727	-2%
Total NIKE, Inc. Revenues	\$ 11,213	\$ 11,720	-4%
Net income margin	6.3 %	6.2 %	
EBIT margin ¹	8.1 %	7.7 %	

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.