# NIKE, Inc.
## CONSOLIDATED STATEMENTS OF INCOME

*(Unaudited)*

| *(In millions, except per share data)* | THREE MONTHS ENDED 5/31/2025 | THREE MONTHS ENDED 5/31/2024 | % Change | TWELVE MONTHS ENDED 5/31/2025 | TWELVE MONTHS ENDED 5/31/2024 | % Change |
|---|---|---|---|---|---|---|
| Revenues | $ 11,097 | $ 12,606 | -12% | $ 46,309 | $ 51,362 | -10% |
| Cost of sales | 6,628 | 6,972 | -5% | 26,519 | 28,475 | -7% |
| Gross profit | 4,469 | 5,634 | -21% | 19,790 | 22,887 | -14% |
| *Gross margin* | *40.3 %* | *44.7 %* | | *42.7 %* | *44.6 %* | |
| | | | | | | |
| Demand creation expense | 1,253 | 1,091 | 15% | 4,689 | 4,285 | 9% |
| Operating overhead expense | 2,895 | 2,997 | -3% | 11,399 | 12,291 | -7% |
| Total selling and administrative expense | 4,148 | 4,088 | 1% | 16,088 | 16,576 | -3% |
| *% of revenues* | *37.4 %* | *32.4 %* | | *34.7 %* | *32.3 %* | |
| | | | | | | |
| Interest expense (income), net | (22) | (53) | — | (107) | (161) | — |
| Other (income) expense, net | 25 | (127) | — | (76) | (228) | — |
| Income before income taxes | 318 | 1,726 | -82% | 3,885 | 6,700 | -42% |
| Income tax expense | 107 | 226 | -53% | 666 | 1,000 | -33% |
| *Effective tax rate* | *33.6 %* | *13.1 %* | | *17.1 %* | *14.9 %* | |
| | | | | | | |
| **NET INCOME** | **$ 211** | **$ 1,500** | **-86%** | **$ 3,219** | **$ 5,700** | **-44%** |
| | | | | | | |
| Earnings per common share: | | | | | | |
| Basic | $ 0.14 | $ 0.99 | -86% | $ 2.17 | $ 3.76 | -42% |
| Diluted | $ 0.14 | $ 0.99 | -86% | $ 2.16 | $ 3.73 | -42% |
| | | | | | | |
| Weighted average common shares outstanding: | | | | | | |
| Basic | 1,476.7 | 1,508.0 | | 1,484.9 | 1,517.6 | |
| Diluted | 1,477.7 | 1,516.7 | | 1,487.6 | 1,529.7 | |
| | | | | | | |
| Dividends declared per common share | $ 0.400 | $ 0.370 | | $ 1.570 | $ 1.450 | |

# NIKE, Inc.

## CONSOLIDATED BALANCE SHEETS

*(Unaudited)*

| *(Dollars in millions)* | May 31, 2025 | May 31, 2024 | % Change |
|---|---|---|---|
| ASSETS | | | |
| Current assets: | | | |
| Cash and equivalents | $ 7,464 | $ 9,860 | -24% |
| Short-term investments | 1,687 | 1,722 | -2% |
| Accounts receivable, net | 4,717 | 4,427 | 7% |
| Inventories | 7,489 | 7,519 | 0% |
| Prepaid expenses and other current assets | 2,005 | 1,854 | 8% |
| Total current assets | 23,362 | 25,382 | -8% |
| Property, plant and equipment, net | 4,828 | 5,000 | -3% |
| Operating lease right-of-use assets, net | 2,712 | 2,718 | 0% |
| Identifiable intangible assets, net | 259 | 259 | 0% |
| Goodwill | 240 | 240 | 0% |
| Deferred income taxes and other assets | 5,178 | 4,511 | 15% |
| **TOTAL ASSETS** | **$ 36,579** | **$ 38,110** | **-4%** |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Current portion of long-term debt | $ — | $ 1,000 | -100% |
| Notes payable | 5 | 6 | -17% |
| Accounts payable | 3,479 | 2,851 | 22% |
| Current portion of operating lease liabilities | 502 | 477 | 5% |
| Accrued liabilities | 5,911 | 5,725 | 3% |
| Income taxes payable | 669 | 534 | 25% |
| Total current liabilities | 10,566 | 10,593 | 0% |
| Long-term debt | 7,961 | 7,903 | 1% |
| Operating lease liabilities | 2,550 | 2,566 | -1% |
| Deferred income taxes and other liabilities | 2,289 | 2,618 | -13% |
| Redeemable preferred stock | — | — | — |
| Shareholders' equity | 13,213 | 14,430 | -8% |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **$ 36,579** | **$ 38,110** | **-4%** |

# NIKE, Inc.
## DIVISIONAL REVENUES
*(Unaudited)*

| *(Dollars in millions)* | THREE MONTHS ENDED 5/31/2025 | 5/31/2024 | % Change | % Change Excluding Currency Changes[1] | TWELVE MONTHS ENDED 5/31/2025 | 5/31/2024 | % Change | % Change Excluding Currency Changes[1] |
|---|---|---|---|---|---|---|---|---|
| **North America** | | | | | | | | |
| Footwear | $ 3,104 | $ 3,587 | -13% | -13% | $ 12,684 | $ 14,537 | -13% | -13% |
| Apparel | 1,303 | 1,398 | -7% | -7% | 5,837 | 5,953 | -2% | -2% |
| Equipment | 296 | 293 | 1% | 2% | 1,051 | 906 | 16% | 16% |
| Total | 4,703 | 5,278 | -11% | -11% | 19,572 | 21,396 | -9% | -8% |
| **Europe, Middle East & Africa** | | | | | | | | |
| Footwear | 1,893 | 2,067 | -8% | -9% | 7,569 | 8,473 | -11% | -10% |
| Apparel | 929 | 1,049 | -11% | -12% | 3,971 | 4,380 | -9% | -9% |
| Equipment | 178 | 176 | 1% | 0% | 717 | 754 | -5% | -5% |
| Total | 3,000 | 3,292 | -9% | -10% | 12,257 | 13,607 | -10% | -10% |
| **Greater China** | | | | | | | | |
| Footwear | 1,074 | 1,357 | -21% | -20% | 4,805 | 5,552 | -13% | -13% |
| Apparel | 372 | 460 | -19% | -19% | 1,616 | 1,828 | -12% | -12% |
| Equipment | 30 | 46 | -35% | -33% | 165 | 165 | 0% | 1% |
| Total | 1,476 | 1,863 | -21% | -20% | 6,586 | 7,545 | -13% | -12% |
| **Asia Pacific & Latin America** | | | | | | | | |
| Footwear | 1,114 | 1,226 | -9% | -5% | 4,452 | 4,865 | -8% | -4% |
| Apparel | 398 | 416 | -4% | -1% | 1,541 | 1,614 | -5% | -1% |
| Equipment | 63 | 63 | 0% | 3% | 258 | 250 | 3% | 7% |
| Total | 1,575 | 1,705 | -8% | -3% | 6,251 | 6,729 | -7% | -3% |
| **Global Brand Divisions**[2] | 9 | 11 | -18% | 0% | 48 | 45 | 7% | 10% |
| **TOTAL NIKE BRAND** | **10,763** | **12,149** | **-11%** | **-11%** | **44,714** | **49,322** | **-9%** | **-9%** |
| Converse | 357 | 480 | -26% | -26% | 1,692 | 2,082 | -19% | -18% |
| Corporate[3] | (23) | (23) | — | — | (97) | (42) | — | — |
| **TOTAL NIKE, INC. REVENUES** | **$ 11,097** | **$ 12,606** | **-12%** | **-11%** | **$ 46,309** | **$ 51,362** | **-10%** | **-9%** |
| | | | | | | | | |
| **TOTAL NIKE BRAND** | | | | | | | | |
| Footwear | $ 7,185 | $ 8,237 | -13% | -12% | $ 29,510 | $ 33,427 | -12% | -11% |
| Apparel | 3,002 | 3,323 | -10% | -9% | 12,965 | 13,775 | -6% | -5% |
| Equipment | 567 | 578 | -2% | -1% | 2,191 | 2,075 | 6% | 6% |
| Global Brand Divisions[2] | 9 | 11 | -18% | 0% | 48 | 45 | 7% | 10% |
| **TOTAL NIKE BRAND REVENUES** | **$ 10,763** | **$ 12,149** | **-11%** | **-11%** | **$ 44,714** | **$ 49,322** | **-9%** | **-9%** |

[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.
## SUPPLEMENTAL NIKE BRAND REVENUE DETAILS

*(Unaudited)*

| *(Dollars in millions)* | TWELVE MONTHS ENDED 5/31/2025 | 5/31/2024 | % Change | % Change Excluding Currency Changes[1] |
|---|---|---|---|---|
| **NIKE Brand Revenues by:** | | | | |
| Sales to Wholesale Customers | $ 25,883 | $ 27,758 | -7% | -6% |
| Sales through NIKE Direct | 18,783 | 21,519 | -13% | -12% |
| Global Brand Divisions[2] | 48 | 45 | 7% | 10% |
| **TOTAL NIKE BRAND REVENUES** | **$ 44,714** | **$ 49,322** | **-9%** | **-9%** |
| | | | | |
| **NIKE Brand Revenues by:**[3] | | | | |
| Men’s | $ 23,216 | $ 24,785 | -6% | -6% |
| Women’s | 9,719 | 10,366 | -6% | -5% |
| Kids’ | 5,695 | 6,019 | -5% | -5% |
| Jordan Brand | 7,270 | 8,701 | -16% | -16% |
| Others[4] | (1,234) | (594) | -108% | -106% |
| Global Brand Divisions[2] | 48 | 45 | 7% | 10% |
| **TOTAL NIKE BRAND REVENUES** | **$ 44,714** | **$ 49,322** | **-9%** | **-9%** |

[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] Beginning in fiscal 2025, with the continued rollout of a new Enterprise Resource Planning Platform, we have removed the non-GAAP financial measure of wholesale equivalent revenues. There is no change to our reported revenues or gross margin. Prior year amounts have been recast to conform to fiscal 2025 presentation.

[4] Others include products not allocated to Men's, Women's, Kids' and Jordan Brand, as well as certain adjustments that are not allocated to products designated by consumer.

# NIKE, Inc.

## EARNINGS BEFORE INTEREST AND TAXES[1]

*(Unaudited)*

| *(Dollars in millions)* | THREE MONTHS ENDED 5/31/2025 | 5/31/2024 | % Change | TWELVE MONTHS ENDED 5/31/2025 | 5/31/2024 | % Change |
|---|---|---|---|---|---|---|
| North America | $ 1,045 | $ 1,462 | -29% | $ 4,735 | $ 5,822 | -19% |
| Europe, Middle East & Africa | 472 | 797 | -41% | 2,575 | 3,388 | -24% |
| Greater China | 304 | 548 | -45% | 1,602 | 2,309 | -31% |
| Asia Pacific & Latin America | 319 | 479 | -33% | 1,527 | 1,885 | -19% |
| Global Brand Divisions[2] | (1,246) | (1,148) | -9% | (4,699) | (4,720) | 0% |
| **TOTAL NIKE BRAND[1]** | **894** | **2,138** | **-58%** | **5,740** | **8,684** | **-34%** |
| Converse | 27 | 94 | -71% | 240 | 474 | -49% |
| Corporate[3] | (625) | (559) | -12% | (2,202) | (2,619) | 16% |
| **TOTAL NIKE, INC. EARNINGS BEFORE INTEREST AND TAXES[1]** | **296** | **1,673** | **-82%** | **3,778** | **6,539** | **-42%** |
| *EBIT margin[1]* | *2.7 %* | *13.3 %* | | *8.2 %* | *12.7 %* | |
| Interest expense (income), net | (22) | (53) | — | (107) | (161) | — |
| **TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES** | **$ 318** | **$ 1,726** | **-82%** | **$ 3,885** | **$ 6,700** | **-42%** |

[1] Management evaluates the performance of the Company's segments and allocates resources based on earnings before interest and taxes (commonly referred to as "EBIT"), which represents Net income before Interest expense (income), net and Income tax expense. Total NIKE Brand EBIT, Total NIKE, Inc. EBIT and EBIT margin are considered non-GAAP financial measures. Management uses these non-GAAP financial measures when evaluating the Company's performance, including 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. 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.

[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. For the twelve months ended May 31, 2024, Corporate includes the restructuring charges, recognized as a result of the Company taking steps to streamline the organization. These charges primarily reflect employee severance costs. An immaterial amount of restructuring charges was recognized for the three months ended May 31, 2024.

# NIKE, Inc.
## DILUTED EARNINGS PER SHARE
*(Unaudited)*

| | THREE MONTHS ENDED 5/31/2024 | TWELVE MONTHS ENDED 5/31/2024 |
|---|---|---|
| **DILUTED EARNINGS PER SHARE (GAAP):** | **$ 0.99** | **$ 3.73** |
| Add: Restructuring charges | 0.03 | 0.29 |
| Tax effect of the restructuring charges[1] | (0.01) | (0.07) |
| **DILUTED EARNINGS PER SHARE EXCLUDING RESTRUCTURING CHARGES (NON-GAAP):[2]** | **$ 1.01** | **$ 3.95** |

[1] Tax effect was determined by applying the tax rate applicable to the specific item.

[2] Diluted earnings per share excluding the restructuring charges is a non-GAAP financial measure. The most comparable GAAP measure is Diluted earnings per share. The Company uses Diluted earnings per share excluding the restructuring charges to facilitate the evaluation of the Company's performance. The Company believes that providing Diluted earnings per share excluding the impacts of the restructuring charges is useful to investors for comparability between periods and allows investors to evaluate the impacts of the restructuring charges separately. For the three and twelve months ended May 31, 2025, there were no material restructuring charges impacting comparability.