NIKE, Inc.
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(In millions, except per share data)	THREE MONTHS ENDED 5/31/2026	THREE MONTHS ENDED 5/31/2025	% Change	TWELVE MONTHS ENDED 5/31/2026	TWELVE MONTHS ENDED 5/31/2025	% Change
Revenues	$ 10,972	$ 11,097	-1%	$ 46,398	$ 46,309	0%
Cost of sales	5,579	6,628	-16%	26,487	26,519	0%
Gross profit	5,393	4,469	21%	19,911	19,790	1%
Gross margin	*49.2 %*	*40.3 %*		*42.9 %*	*42.7 %*	
Demand creation expense	1,203	1,253	-4%	4,754	4,689	1%
Operating overhead expense	2,879	2,895	-1%	11,360	11,399	0%
Total selling and administrative expense	4,082	4,148	-2%	16,114	16,088	0%
% of revenues	*37.2 %*	*37.4 %*		*34.7 %*	*34.7 %*	
Interest (income) expense, net	(8)	(22)	—	(50)	(107)	—
Other (income) expense, net	(10)	25	—	(53)	(76)	—
Income before income taxes	1,329	318	318%	3,900	3,885	0%
Income tax expense	260	107	143%	792	666	19%
Effective tax rate	*19.6 %*	*33.6 %*		*20.3 %*	*17.1 %*	
NET INCOME	**$ 1,069**	**$ 211**	**407%**	**$ 3,108**	**$ 3,219**	**-3%**
Earnings per common share:						
Basic	$ 0.72	$ 0.14	414%	$ 2.10	$ 2.17	-3%
Diluted	$ 0.72	$ 0.14	414%	$ 2.10	$ 2.16	-3%
Weighted average common shares outstanding:						
Basic	1,482.6	1,476.7		1,479.8	1,484.9	
Diluted	1,482.9	1,477.7		1,481.0	1,487.6	
Dividends declared per common share	$ 0.410	$ 0.400		$ 1.630	$ 1.570	

NIKE, Inc.

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(Dollars in millions)	May 31, 2026	May 31, 2025	% Change
ASSETS			
Current assets:			
Cash and equivalents	$ 7,563	$ 7,464	1%
Short-term investments	1,464	1,687	-13%
Accounts receivable, net	5,931	4,717	26%
Inventories	7,501	7,489	0%
Prepaid expenses and other current assets	2,144	2,005	7%
Total current assets	24,603	23,362	5%
Property, plant and equipment, net	4,796	4,828	-1%
Operating lease right-of-use assets, net	2,838	2,712	5%
Identifiable intangible assets, net	259	259	0%
Goodwill	240	240	0%
Deferred income taxes and other assets	5,674	5,178	10%
TOTAL ASSETS	**$ 38,410**	**$ 36,579**	**5%**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 2,000	$ —	100%
Accounts payable	3,600	3,479	3%
Current portion of operating lease liabilities	478	502	-5%
Accrued liabilities	6,092	5,916	3%
Income taxes payable	377	669	-44%
Total current liabilities	12,547	10,566	19%
Long-term debt	5,942	7,961	-25%
Operating lease liabilities	2,613	2,550	2%
Deferred income taxes and other liabilities	2,443	2,289	7%
Redeemable preferred stock	—	—	—
Shareholders' equity	14,865	13,213	13%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 38,410**	**$ 36,579**	**5%**

NIKE, Inc.
DIVISIONAL REVENUES
(Unaudited)

(Dollars in millions)	THREE MONTHS ENDED 5/31/2026	5/31/2025	% Change	% Change Excluding Currency Changes[1]	TWELVE MONTHS ENDED 5/31/2026	5/31/2025	% Change	% Change Excluding Currency Changes[1]
North America								
Footwear	$ 3,230	$ 3,104	4%	4%	$ 13,317	$ 12,684	5%	5%
Apparel	1,310	1,303	1%	0%	6,075	5,837	4%	4%
Equipment	292	296	-1%	-2%	1,119	1,051	6%	6%
Total	4,832	4,703	3%	3%	20,511	19,572	5%	5%
Europe, Middle East & Africa								
Footwear	1,821	1,893	-4%	-9%	7,643	7,569	1%	-5%
Apparel	982	929	6%	0%	4,210	3,971	6%	0%
Equipment	172	178	-3%	-9%	719	717	0%	-6%
Total	2,975	3,000	-1%	-6%	12,572	12,257	3%	-3%
Greater China								
Footwear	938	1,074	-13%	-17%	4,188	4,805	-13%	-15%
Apparel	334	372	-10%	-15%	1,535	1,616	-5%	-7%
Equipment	25	30	-17%	-21%	124	165	-25%	-26%
Total	1,297	1,476	-12%	-17%	5,847	6,586	-11%	-13%
Asia Pacific & Latin America								
Footwear	1,114	1,114	0%	-2%	4,377	4,452	-2%	-3%
Apparel	420	398	6%	4%	1,629	1,541	6%	5%
Equipment	62	63	-2%	-3%	237	258	-8%	-9%
Total	1,596	1,575	1%	-1%	6,243	6,251	0%	-1%
Global Brand Divisions[2]	24	9	167%	150%	49	48	2%	2%
TOTAL NIKE BRAND[3]	**10,724**	**10,763**	**0%**	**-3%**	**45,222**	**44,714**	**1%**	**-1%**
Converse	244	357	-32%	-34%	1,174	1,692	-31%	-32%
Corporate[4]	4	(23)	—	—	2	(97)	—	—
TOTAL NIKE, INC. REVENUES	**$ 10,972**	**$ 11,097**	**-1%**	**-4%**	**$ 46,398**	**$ 46,309**	**0%**	**-2%**
TOTAL NIKE BRAND[3]								
Footwear	$ 7,103	$ 7,185	-1%	-4%	$ 29,525	$ 29,510	0%	-2%
Apparel	3,046	3,002	1%	-1%	13,449	12,965	4%	2%
Equipment	551	567	-3%	-5%	2,199	2,191	0%	-2%
Global Brand Divisions[2]	24	9	167%	150%	49	48	2%	2%
TOTAL NIKE BRAND REVENUES[3]	**$ 10,724**	**$ 10,763**	**0%**	**-3%**	**$ 45,222**	**$ 44,714**	**1%**	**-1%**

[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] Included in NIKE Brand revenues are sales of Jordan Brand products which were $7,034 million in fiscal 2026 compared to $7,270 million in fiscal 2025, down 3% on a reported basis and down 5% on a currency-neutral basis.

[4] 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)

(Dollars in millions)	THREE MONTHS ENDED 5/31/2026	5/31/2025	% Change	TWELVE MONTHS ENDED 5/31/2026	5/31/2025	% Change
North America[2]	$ 2,000	$ 1,045	91%	$ 5,376	$ 4,735	14%
Europe, Middle East & Africa	434	472	-8%	2,417	2,575	-6%
Greater China	243	304	-20%	1,278	1,602	-20%
Asia Pacific & Latin America	316	319	-1%	1,387	1,527	-9%
Global Brand Divisions[3]	(1,130)	(1,246)	9%	(4,603)	(4,699)	2%
TOTAL NIKE BRAND EBIT[1]	**1,863**	**894**	**108%**	**5,855**	**5,740**	**2%**
Converse[2]	23	27	-15%	18	240	-93%
Corporate[4]	(565)	(625)	10%	(2,023)	(2,202)	8%
TOTAL NIKE, INC. EBIT[1]	**1,321**	**296**	**346%**	**3,850**	**3,778**	**2%**
Interest (income) expense, net	(8)	(22)	—	(50)	(107)	—
Income tax expense	260	107	143%	792	666	19%
NET INCOME	**$ 1,069**	**$ 211**	**407%**	**$ 3,108**	**$ 3,219**	**-3%**
Total NIKE, Inc. Revenues	$ 10,972	$ 11,097	-1%	$ 46,398	$ 46,309	0%
Net income margin	*9.7 %*	*1.9 %*		*6.7 %*	*7.0 %*	
EBIT margin[1]	*12.0 %*	*2.7 %*		*8.3 %*	*8.2 %*	

[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] On February 20, 2026, the U.S. Supreme Court ruled that U.S. tariffs imposed under the International Emergency Economic Powers Act (“IEEPA”) on goods imported into the U.S. were unauthorized. During the fourth quarter of fiscal 2026, the Company deemed the recovery of IEEPA tariffs paid to be probable. For the three and twelve months ended May 31, 2026, North America and Converse include a $965 million and $21 million benefit, respectively, for the expected recovery of the IEEPA tariffs paid on goods imported into the U.S. For the twelve months ended May 31, 2026, the benefit largely offsets the impact of the IEEPA tariffs recognized during fiscal 2026.

[3] 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.

[4] 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.