

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

December 18, 2025

Date of Report (date of earliest event reported)



**NIKE, Inc.**

**(Exact name of registrant as specified in its charter)**

**Oregon**

(State or other jurisdiction of incorporation)

**1-10635**

(Commission File Number)

**93-0584541**

(I.R.S. Employer Identification No.)

**ONE BOWERMAN DRIVE  
BEAVERTON, OR 97005-6453**

(Address of principal executive offices and zip code)

**(503) 671-6453**

Registrant's telephone number, including area code

**NO CHANGE**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Class B Common Stock</b>	<b>NKE</b>	<b>New York Stock Exchange</b>
(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition**

Today NIKE, Inc. issued a press release disclosing financial results for the fiscal quarter ended November 30, 2025. The text of the release is furnished herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

The following exhibits are furnished with this Form 8-K:

<b><u>Exhibit No.</u></b>	<b><u>Exhibit</u></b>
99.1	NIKE, Inc. Press Release dated December 18, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NIKE, Inc.**  
**(Registrant)**

Date: December 18, 2025

By: /s/ Matthew Friend

Matthew Friend  
Executive Vice President and Chief Financial Officer



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## NIKE, INC. REPORTS FISCAL 2026 SECOND QUARTER RESULTS

**BEAVERTON, Ore., Dec. 18, 2025** — NIKE, Inc. (NYSE:NKE) today reported fiscal 2026 financial results for its second quarter ended November 30, 2025.

- Second quarter revenues were \$12.4 billion, up 1 percent on a reported basis and flat on a currency-neutral basis\*
- Wholesale revenues were \$7.5 billion, up 8 percent on a reported and currency-neutral basis
- NIKE Direct revenues were \$4.6 billion, down 8 percent on a reported basis and down 9 percent on a currency-neutral basis
- Gross margin decreased 300 basis points to 40.6 percent
- Diluted earnings per share was \$0.53

"NIKE is in the middle innings of our comeback. We are making progress in the areas we prioritized first and remain confident in the actions we're taking to drive the long-term growth and profitability of our brands," said Elliott Hill, President & CEO, NIKE, Inc.

"Fiscal 26 continues to be a year of taking action through Win Now, including realigning our teams, strengthening partner relationships, rebalancing our portfolio, and winning on the ground. We're finding our rhythm in our new sport offense, and setting ourselves up for the next phase of athlete-centered innovation in an elevated and integrated marketplace."

"In the second quarter, we demonstrated the resilience of our portfolio, delivering modest top-line reported growth while managing headwinds from repositioning our business in a dynamic operating environment," said Matthew Friend, Executive Vice President & Chief Financial Officer, NIKE, Inc. "We are making the shifts required to position our portfolio for a full recovery and driving real-time decisions in service of the long-term health of our brands."

### Second Quarter Income Statement Review

- **Revenues** for NIKE, Inc. were \$12.4 billion, up 1 percent on a reported basis and flat on a currency-neutral basis.
  - NIKE Brand revenues were \$12.1 billion, up 1 percent on a reported and currency-neutral basis, primarily due to growth in North America, partially offset by declines in Greater China and APLA.
  - Wholesale revenues were \$7.5 billion, up 8 percent on a reported and currency-neutral basis, primarily due to growth in North America.
  - NIKE Direct revenues were \$4.6 billion, down 8 percent on a reported basis and down 9 percent on a currency-neutral basis, due to a 14 percent decrease in NIKE Brand Digital and a 3 percent decrease in NIKE-owned stores.
  - Revenues for Converse were \$300 million, down 30 percent on a reported basis and down 31 percent on a currency-neutral basis, due to declines across all territories.
- **Gross margin** decreased 300 basis points to 40.6 percent, primarily due to higher tariffs in North America.
- **Selling and administrative expense** increased 1 percent to \$4.0 billion.
  - Demand creation expense was \$1.3 billion, up 13 percent, primarily due to higher brand marketing expense and higher sports marketing expense.
  - Operating overhead expense was \$2.8 billion, down 4 percent, primarily due to lower wage-related expense and lower other administrative costs.
- The **effective tax rate** was 20.7 percent compared to 17.9 percent for the same period last year, primarily due to changes in earnings mix.
- **Net income** was \$0.8 billion, down 32 percent, and **Diluted earnings per share** was \$0.53, a decrease of 32 percent.

### November 30, 2025 Balance Sheet Review

- **Inventories** for NIKE, Inc. were \$7.7 billion, down 3 percent, reflecting a decrease in units, partially offset by increased product costs, primarily due to higher tariffs in North America.
- **Cash and equivalents and short-term investments** were \$8.3 billion, down approximately \$1.4 billion, as cash generated by operations was more than offset by cash dividends, bond repayment, share repurchases and capital expenditures.

### Shareholder Returns

NIKE has a strong track record of returns to shareholders, including 24 consecutive years of increasing dividend payouts. In the

second quarter, the Company returned approximately \$598 million to shareholders through dividends, up 7 percent from the prior year.

### **Conference Call**

NIKE, Inc. management will host a conference call beginning at approximately 2:00 p.m. PT on December 18, 2025, to review fiscal second quarter results. The conference call will be broadcast live via the Internet and can be accessed at <https://investors.nike.com>. For those unable to listen to the live broadcast, an archived version will be available at the same location through approximately 9:00 p.m. PT, January 8, 2026.

### **About NIKE, Inc.**

NIKE, Inc., based near Beaverton, Oregon, is the world's leading designer, marketer and distributor of authentic athletic footwear, apparel, equipment and accessories for a wide variety of sports and fitness activities. Converse, a wholly-owned NIKE, Inc. subsidiary brand, designs, markets and distributes athletic lifestyle footwear, apparel and accessories. For more information, NIKE, Inc.'s earnings releases and other financial information are available on the Internet at <https://investors.nike.com>. Individuals can also visit <https://news.nike.com> and follow @NIKE.

### **Forward-Looking Statements**

This press release contains forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties are detailed from time to time in reports filed by NIKE with the U.S. Securities and Exchange Commission (SEC), including Forms 8-K, 10-Q and 10-K.

\* *Non-GAAP financial measures. See additional information in the accompanying Divisional Revenues table.*

(Tables Follow)

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**NIKE, Inc.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
*(Unaudited)*

<i>(In millions, except per share data)</i>	THREE MONTHS ENDED			%	SIX MONTHS ENDED			%
	11/30/2025	11/30/2024		Change	11/30/2025	11/30/2024		Change
Revenues	\$ 12,427	\$ 12,354		1 %	\$ 24,147	\$ 23,943		1 %
Cost of sales	7,382	6,965		6 %	14,159	13,297		6 %
Gross profit	5,045	5,389		-6 %	9,988	10,646		-6 %
<i>Gross margin</i>	40.6 %	43.6 %			41.4 %	44.5 %		
Demand creation expense	1,273	1,122		13 %	2,461	2,348		5 %
Operating overhead expense	2,766	2,883		-4 %	5,594	5,705		-2 %
Total selling and administrative expense	4,039	4,005		1 %	8,055	8,053		0 %
<i>% of revenues</i>	32.5 %	32.4 %			33.4 %	33.6 %		
Interest (income) expense, net	(9)	(24)		—	(27)	(67)		—
Other (income) expense, net	16	(8)		—	39	(63)		—
Income before income taxes	999	1,416		-29 %	1,921	2,723		-29 %
Income tax expense	207	253		-18 %	402	509		-21 %
<i>Effective tax rate</i>	20.7 %	17.9 %			20.9 %	18.7 %		
<b>NET INCOME</b>	<b>\$ 792</b>	<b>\$ 1,163</b>		<b>-32 %</b>	<b>\$ 1,519</b>	<b>\$ 2,214</b>		<b>-31 %</b>
Earnings per common share:								
Basic	\$ 0.54	\$ 0.78		-31 %	\$ 1.03	\$ 1.48		-30 %
Diluted	\$ 0.53	\$ 0.78		-32 %	\$ 1.03	\$ 1.48		-30 %
Weighted average common shares outstanding:								
Basic	1,479.5	1,486.8			1,478.1	1,492.3		
Diluted	1,481.0	1,490.0			1,480.0	1,495.9		
Dividends declared per common share	\$ 0.410	\$ 0.400			\$ 0.810	\$ 0.770		

**NIKE, Inc.**  
**CONSOLIDATED BALANCE SHEETS**  
*(Unaudited)*

<i>(Dollars in millions)</i>	November 30, 2025	November 30, 2024	% Change
<b>ASSETS</b>			
Current assets:			
Cash and equivalents	\$ 6,974	\$ 7,979	-13 %
Short-term investments	1,371	1,782	-23 %
Accounts receivable, net	5,738	5,302	8 %
Inventories	7,726	7,981	-3 %
Prepaid expenses and other current assets	2,206	1,936	14 %
<b>Total current assets</b>	<b>24,015</b>	<b>24,980</b>	<b>-4 %</b>
Property, plant and equipment, net	4,843	4,857	0 %
Operating lease right-of-use assets, net	2,894	2,736	6 %
Identifiable intangible assets, net	259	259	0 %
Goodwill	240	240	0 %
Deferred income taxes and other assets	5,536	4,887	13 %
<b>TOTAL ASSETS</b>	<b>\$ 37,787</b>	<b>\$ 37,959</b>	<b>0 %</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Current portion of long-term debt	\$ 999	\$ 1,000	0 %
Notes payable	—	49	-100 %
Accounts payable	3,717	3,255	14 %
Current portion of operating lease liabilities	513	481	7 %
Accrued liabilities	5,919	5,694	4 %
Income taxes payable	492	767	-36 %
<b>Total current liabilities</b>	<b>11,640</b>	<b>11,246</b>	<b>4 %</b>
Long-term debt	7,016	7,973	-12 %
Operating lease liabilities	2,754	2,562	7 %
Deferred income taxes and other liabilities	2,292	2,141	7 %
Redeemable preferred stock	—	—	—
Shareholders' equity	14,085	14,037	0 %
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 37,787</b>	<b>\$ 37,959</b>	<b>0 %</b>

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

<i>(Dollars in millions)</i>	THREE MONTHS ENDED		%	% Change Excluding Currency Changes <sup>1</sup>	SIX MONTHS ENDED		%	% Change Excluding Currency Changes <sup>1</sup>
	11/30/2025	11/30/2024			Change	11/30/2025		
<b>North America</b>								
Footwear	\$ 3,542	\$ 3,236	9 %	9 %	\$ 6,761	\$ 6,448	5 %	5 %
Apparel	1,811	1,693	7 %	7 %	3,285	3,024	9 %	9 %
Equipment	280	250	12 %	12 %	607	533	14 %	14 %
Total	5,633	5,179	9 %	9 %	10,653	10,005	6 %	7 %
<b>Europe, Middle East &amp; Africa</b>								
Footwear	2,012	1,982	2 %	-2 %	4,033	3,934	3 %	-2 %
Apparel	1,196	1,136	5 %	1 %	2,302	2,129	8 %	3 %
Equipment	184	185	-1 %	-5 %	388	383	1 %	-4 %
Total	3,392	3,303	3 %	-1 %	6,723	6,446	4 %	0 %
<b>Greater China</b>								
Footwear	954	1,203	-21 %	-20 %	2,063	2,449	-16 %	-16 %
Apparel	442	472	-6 %	-6 %	804	832	-3 %	-3 %
Equipment	27	36	-25 %	-24 %	68	96	-29 %	-30 %
Total	1,423	1,711	-17 %	-16 %	2,935	3,377	-13 %	-13 %
<b>Asia Pacific &amp; Latin America</b>								
Footwear	1,151	1,234	-7 %	-7 %	2,212	2,286	-3 %	-3 %
Apparel	457	437	5 %	6 %	828	785	5 %	6 %
Equipment	59	73	-19 %	-18 %	117	135	-13 %	-13 %
Total	1,667	1,744	-4 %	-4 %	3,157	3,206	-2 %	-2 %
<b>Global Brand Divisions<sup>2</sup></b>	9	13	-31 %	-23 %	18	27	-33 %	-32 %
<b>TOTAL NIKE BRAND</b>	<b>12,124</b>	<b>11,950</b>	<b>1 %</b>	<b>1 %</b>	<b>23,486</b>	<b>23,061</b>	<b>2 %</b>	<b>1 %</b>
Converse	300	429	-30 %	-31 %	666	930	-28 %	-29 %
Corporate <sup>3</sup>	3	(25)	—	—	(5)	(48)	—	—
<b>TOTAL NIKE, INC. REVENUES</b>	<b>\$ 12,427</b>	<b>\$ 12,354</b>	<b>1 %</b>	<b>0 %</b>	<b>\$ 24,147</b>	<b>\$ 23,943</b>	<b>1 %</b>	<b>-1 %</b>
<b>TOTAL NIKE BRAND</b>								
Footwear	\$ 7,659	\$ 7,655	0 %	-1 %	\$ 15,069	\$ 15,117	0 %	-2 %
Apparel	3,906	3,738	4 %	4 %	7,219	6,770	7 %	5 %
Equipment	550	544	1 %	0 %	1,180	1,147	3 %	1 %
Global Brand Divisions <sup>2</sup>	9	13	-31 %	-23 %	18	27	-33 %	-32 %
<b>TOTAL NIKE BRAND REVENUES</b>	<b>\$ 12,124</b>	<b>\$ 11,950</b>	<b>1 %</b>	<b>1 %</b>	<b>\$ 23,486</b>	<b>\$ 23,061</b>	<b>2 %</b>	<b>1 %</b>

<sup>1</sup> 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.

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

<sup>3</sup> 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<sup>1</sup>**  
*(Unaudited)*

<i>(Dollars in millions)</i>	THREE MONTHS ENDED			%	SIX MONTHS ENDED		
	11/30/2025	11/30/2024	Change		11/30/2025	11/30/2024	Change
North America	\$ 1,261	\$ 1,371	-8 %	\$ 2,395	\$ 2,587	-7 %	
Europe, Middle East & Africa	733	831	-12 %	1,468	1,623	-10 %	
Greater China	191	375	-49 %	568	877	-35 %	
Asia Pacific & Latin America	389	460	-15 %	739	862	-14 %	
Global Brand Divisions <sup>2</sup>	(1,072)	(1,133)	5 %	(2,264)	(2,360)	4 %	
<b>TOTAL NIKE BRAND<sup>1</sup></b>	<b>1,502</b>	<b>1,904</b>	<b>-21 %</b>	<b>2,906</b>	<b>3,589</b>	<b>-19 %</b>	
Converse	(4)	53	-108 %	35	174	-80 %	
Corporate <sup>3</sup>	(508)	(565)	10 %	(1,047)	(1,107)	5 %	
<b>TOTAL NIKE, INC. EARNINGS BEFORE INTEREST AND TAXES<sup>1</sup></b>	<b>990</b>	<b>1,392</b>	<b>-29 %</b>	<b>1,894</b>	<b>2,656</b>	<b>-29 %</b>	
<i>EBIT margin<sup>1</sup></i>	<i>8.0 %</i>	<i>11.3 %</i>		<i>7.8 %</i>	<i>11.1 %</i>		
Interest (income) expense, net	(9)	(24)	—	(27)	(67)	—	
<b>TOTAL NIKE, INC. INCOME BEFORE INCOME TAXES</b>	<b>\$ 999</b>	<b>\$ 1,416</b>	<b>-29 %</b>	<b>\$ 1,921</b>	<b>\$ 2,723</b>	<b>-29 %</b>	

<sup>1</sup> 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 (income) expense, 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.

<sup>2</sup> 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.

<sup>3</sup> 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.