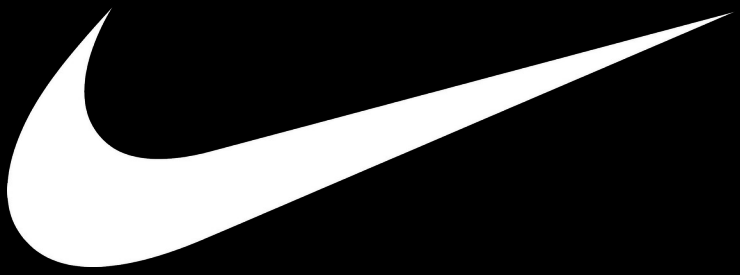
VGR

// Q3 FY2026







VGR MARKET INTELLIGENCE

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01

Executive Summary

Translation added about $399m to a $10m increase in revenue; at prior-year rates third-quarter revenue fell 3.5% to $10,880m

NIKE, Inc. reported third-quarter revenues of $11,279m against $11,269m, gross profit of $4,530m against $4,675m, EBIT of $635m against $826m and net income of $520m against $794m. Gross margin was 40.2% against 41.5% and diluted earnings per share $0.35 against $0.54. The company reports revenues flat on a reported basis and down 3% on a currency-neutral basis. The release and the 10-Q carry no written financial guidance.

The 10-Q puts the benefit of translation to revenues at approximately $399m. Removing it gives $10,880m at prior-year rates, $389m or 3.5% below the prior-year quarter. Translation is larger than the whole reported increase of $10m. The gap is widest in EMEA, where revenue rose 2.2% in dollars and fell 7% currency-neutral. North America, with reported and currency-neutral growth both at 3%, is the one segment that grew at constant rates: +$162m, 3.3% in dollars.

Converse (−$141m, −34.8%) and Greater China (−$118m, −6.8%) together lost $259m in dollars, and the company attributes about 1 point of the currency-neutral decline to each. By channel, NIKE Brand wholesale rose $311m (+5.1%, 1% currency-neutral), $269m of it in North America, while NIKE Direct fell $184m (−3.9%, −7% currency-neutral), with NIKE Brand Digital down 9% and comparable store sales down 5%. Wholesale rose to 58.7% of NIKE Brand revenue from 56.5%. The fourth-quarter release will show whether the constant-rate decline narrows; a currency-neutral rate for NIKE, Inc. above −3% with Greater China still negative would place the improvement outside China.

Gross margin fell 132bp to 40.2%, with product costs, mainly North American tariffs, taking about 270bp; excluding $230m of severance, EBIT moved between −0.6% and +4.7%, against −23.1% reported

The company attributes its −130bp to NIKE Brand product costs, about −270bp and primarily higher tariffs in North America, and Converse, about −30bp, against higher NIKE Brand ASP (+80bp), lower other costs (+60bp, mainly lower inventory obsolescence reserves), warehousing and logistics (+20bp) and currency including hedges (+10bp). At 270bp of revenue the product-cost item is about $305m. North America's gross margin fell 354bp to 39.6% and its gross profit fell $108m on revenue up $162m. The decline was smaller than in the first half, when gross margin fell 310bp, VGR arithmetic on the nine-month and third-quarter statements.

Severance of $230m sits in the quarter, $37m in cost of sales and $193m in operating overhead, and no prior-year amount is disclosed. Excluding it, EBIT was $865m (+4.7%) and operating overhead fell 3.8%. Other income rose to $82m from $38m and includes legal settlements the company does not size; excluding that line

as well, EBIT was $783m against $788m. Below EBIT, the effective tax rate rose to 20.0% from 5.9%, which the company attributes to a one-time deferred tax benefit in the prior year, and net income fell 34.5%.

Receivables rose 19.6% on flat revenue and nine-month operating cash flow fell $2,004m to $1,231m; dividends of $1,798m were 2.6 times free cash flow and net cash fell to $28m

Days of receivables rose 7.0 to 42.8 and days of payables fell 3.9 to 38.5, while inventories fell 0.7% and days of inventory 3.1 to 99.8. The cash conversion cycle lengthened 7.8 days. Supplier finance obligations inside payables fell to about $0.7bn from $1.1bn at May. Over nine months, capital expenditure of $546m (against $330m) left free cash flow of $685m against $2,905m. Share repurchases have been paused since the first quarter. Cash and short-term investments less debt fell to $28m from $1,433m a year earlier.

WHAT TO WATCH

Fourth-quarter release for the year ending 31 May 2026, date not given on 31 March. Gross margin against the prior-year fourth quarter and the product-cost item in the company's bridge. A continuation is a decline of more than 100bp with product costs the largest negative item; a break is a margin at or above the prior year.

Same release. Currency-neutral revenue growth for Greater China and Converse, after −10% and −37%. The company expects negative impacts from Greater China through fiscal 2027. A continuation is Greater China at −5% or weaker; a break is a positive rate.

Same release. Accounts receivable at 31 May against revenue. A continuation is receivables growing more than 10 points faster than revenue, as in the third quarter (19.6% against 0.1%); a break is receivables growth at or below wholesale revenue growth.

Same release. Any amount recognised for recovery of the approximately $1.0bn of IEEPA tariffs paid. On 31 March the company judged recovery not probable and recognised nothing; a break is a receivable or credit with its amount and the line it sits in.

VGR will publish the Q4 FY2026 analysis when the figures are released.

02

The period in figures

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NIKE, INC. · NYSE: NKE · THIRD QUARTER FISCAL 2026 · USD AS PUBLISHED

FINANCIAL YEAR ENDS 31 MAY 2026 · PERIOD ENDED 28 FEBRUARY 2026 · REPORTED 31 MARCH 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+0.1%	−3.1%	−23.1%	−34.5%
11,279 vs 11,269	4,530 vs 4,675	635 vs 826	520 vs 794

GROSS MARGIN	OPERATING MARGIN	RoS
40.2%	5.6%	4.6%
from 41.5%	from 7.3%	from 7.0%

$m, quarter against the same quarter a year earlier; operating profit is the company's EBIT, net income before net interest and income tax, a non-GAAP measure; changes, margins and RoS are VGR arithmetic on the disclosed figures

Nike reports under US GAAP for a financial year that ends on 31 May. The results release was issued on 31 March 2026, accepted by EDGAR at 16:15 ET, and the 10-Q, with the statements, notes and segment tables, was filed on 1 April 2026.

$M	Q3 FY26	Q3 FY25	CHANGE
Revenues	11,279	11,269	+0.1%
currency-neutral, as disclosed			−3%
Cost of sales	6,749	6,594	+2.4%
Gross profit	4,530	4,675	−3.1%
Demand creation expense	1,090	1,088	+0.2%
Operating overhead expense	2,887	2,799	+3.1%

$M	Q3 FY26	Q3 FY25	CHANGE
Other (income) expense, net	(82)	(38)	+44 income
EBIT	635	826	**−23.1%**
Interest (income) expense, net	(15)	(18)	
Income before income taxes	650	844	**−23.0%**
Income tax expense	130	50	+160.0%
Net income	520	794	**−34.5%**
Diluted EPS, $	0.35	0.54	**−35.2%**

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, income statement p.1 and EBIT reconciliation p.26. Changes are VGR arithmetic on the disclosed $m; the currency-neutral rate is disclosed in whole points.

03

The restatement bridge

Calendar: both quarters run 1 December to 28 February, 90 days. Perimeter: no acquisition or disposal is disclosed. One-offs: severance of $230m in the quarter; legal settlements inside other income, not sized; a one-time deferred tax benefit in the prior-year tax charge, not sized. Leases: under US GAAP operating lease cost sits in operating expense, so EBIT is not comparable with IFRS 16 peers without adjustment. Returns: the company names higher sales returns and discounts with wholesale partners as part of its marketplace actions, without an amount. Currency: the translation effect on revenues is disclosed in dollars.

STEP	Q3, $M	BASIS
Revenues Q3 FY25, as reported	11,269	Disclosed
Change at prior-year rates	**−389**	Residual
Revenues Q3 FY26 at prior-year rates	10,880	11,279 less 399
Translation	+399	Disclosed as approximately $399m
Revenues Q3 FY26, as reported	11,279	Disclosed

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Translational exposures p.43. −3.5% at prior-year rates is VGR arithmetic and reconciles with the company's whole-point −3%.

$M	Q3 FY26	Q3 FY25	CHANGE
EBIT, reported	635	826	**−23.1%**
Add back severance	230	Not disclosed	
EBIT excluding severance	865	826	+4.7%
Less other (income) expense, net	(82)	(38)	
EBIT excluding severance and other income	783	788	**−0.6%**

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Note 13 and p.31. VGR arithmetic. Other (income) expense also carries currency remeasurement, so the second line is a lower bound on the underlying change, not a point estimate.

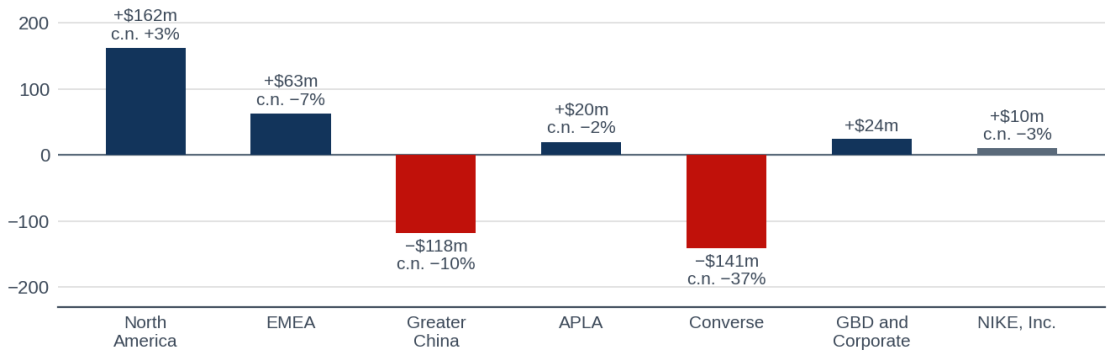
04

Growth composition

Growth composition index, third quarter: currency +3.5 points of the prior-year base, perimeter nil, space and like-for-like not disclosed at group level. The constant-rate −3.5% cannot be split between estate, like-for-like and sell-in. The company gives approximate points of the currency-neutral change by segment: EMEA −2, Greater China −1, Converse −1, North America +1.

Converse and Greater China lost $259m; translation added about $399m

Change in revenue, Q3 FY2026 against Q3 FY2025, US$ m; currency-neutral (c.n.) growth as disclosed



Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Note 10 and MD&A.

SEGMENT, $M	Q3 FY26	Q3 FY25	CHANGE	CURRENCY-NEUTRAL
North America	5,026	4,864	+3.3%	+3%

SEGMENT, $M	Q3 FY26	Q3 FY25	CHANGE	CURRENCY-NEUTRAL
EMEA	2,874	2,811	+2.2%	**−7%**
Greater China	1,615	1,733	**−6.8%**	**−10%**
Asia Pacific & Latin America	1,490	1,470	+1.4%	**−2%**
Global Brand Divisions	7	12	**−41.7%**	**−37%**
NIKE Brand	11,012	10,890	+1.1%	**−2%**
Converse	264	405	**−34.8%**	**−37%**
Corporate	3	(26)	+29	
NIKE, Inc.	11,279	11,269	+0.1%	**−3%**

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Note 10 and MD&A p.32. Reported changes VGR arithmetic; currency-neutral rates as disclosed.

NIKE BRAND, $M	Q3 FY26	Q3 FY25	CHANGE	CURRENCY-NEUTRAL
Sales to wholesale customers	6,466	6,155	+5.1%	+1%
of which North America	2,768	2,499	+10.8%	+11%
Sales through NIKE Direct	4,539	4,723	**−3.9%**	**−7%**
NIKE Brand Digital, $bn	2.3	2.5		**−9%**
Footwear	7,353	7,208	+2.0%	**−1%**
Apparel	3,184	3,193	**−0.3%**	**−4%**
Equipment	468	477	**−1.9%**	**−6%**

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, MD&A pp.28-29. Footwear units −2% and ASP about +1 point; apparel units −3% and ASP about −1 point, as disclosed.

North America supplied 86.5% of the NIKE Brand wholesale increase. Wholesale weight in NIKE Brand revenue rose 2.2 points to 58.7%. The prior-year third quarter is not reproduced here on a two-year basis; the documents read carry no fiscal 2024 comparator.

05

The estate

METRIC	Q3 FY26	Q3 FY25	NOTE
Comparable store sales, NIKE-owned	**−5%**		North America −1%, EMEA −19%, Greater China −1%, APLA −5%
NIKE store sales, currency-neutral	**−5%**		EMEA −20%, Greater China +1%
NIKE Brand Digital sales	$2.3bn	$2.5bn	−9% currency-neutral
Store count, selling area	Not disclosed		Not in the 10-Q or the release

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, MD&A pp.29-38. Rates as disclosed, whole points.

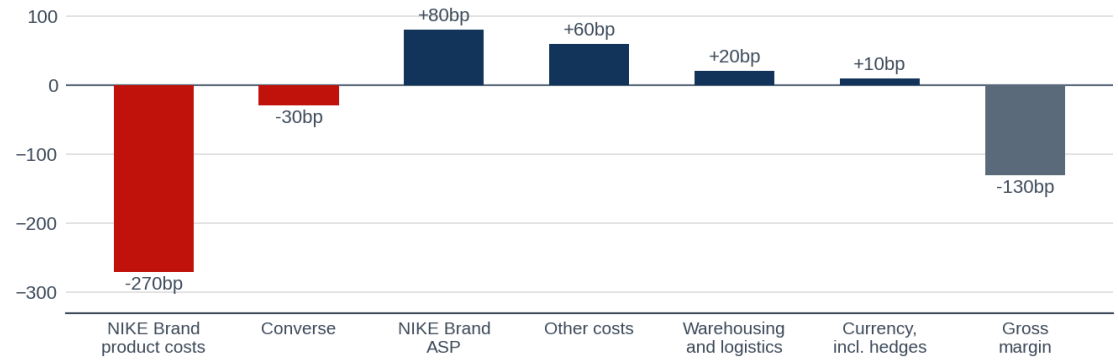
Estate productivity is not calculable: no door count or area is published. EMEA's comparable store sales of −19% is the largest decline in any segment.

06

Margin architecture

Product costs, mainly North American tariffs, took about 270bp

Company attribution of the change in gross margin, Q3 FY2026 against Q3 FY2025, approximate basis points



Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, MD&A, gross margin.

SEGMENT	GROSS MARGIN Q3 FY26	Q3 FY25	CHANGE	EBIT MARGIN Q3 FY26
North America	39.6%	43.1%	**−354bp**	19.5% (22.7%)
EMEA	40.7%	39.7%	+100bp	17.9% (17.1%)
Greater China	48.0%	45.0%	+300bp	28.9% (24.3%)

SEGMENT	GROSS MARGIN Q3 FY26	Q3 FY25	CHANGE	EBIT MARGIN Q3 FY26
Asia Pacific & Latin America	41.6%	43.6%	**−200bp**	22.3% (23.5%)
Converse	36.7%	46.4%	**−970bp**	**−15.2%** (9.6%)
NIKE, Inc.	40.2%	41.5%	**−132bp**	5.6% (7.3%)

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Note 11 and MD&A. Segment gross margin changes as disclosed except North America and the group, VGR arithmetic on $m; EBIT margins VGR arithmetic, prior year in brackets.

Selling and administrative expense rose 2.3% to 35.3% of revenue from 34.5%, +77bp. Demand creation was flat at 9.7% of revenue. Operating overhead rose $88m, and severance in overhead was $193m; without it overhead fell $105m, 3.8%, and its ratio to revenue fell 95bp. Global Brand Divisions, where most of the severance sits, lost $116m more than a year earlier, and Converse's EBIT moved from $39m to −$40m. Corporate's loss narrowed $59m, of which $57m the company attributes to standard-rate currency results in gross profit.

Greater China's EBIT rose $46m to $467m on revenue down $118m. Other segment items, which Nike defines as unusual or non-operating, were $23m of income against $1m of expense, a $24m swing that is 52.2% of the segment's increase; the gross margin gain of 300bp the company attributes mainly to lower inventory obsolescence reserves.

07

Inventory

METRIC	28 FEB 2026	28 FEB 2025	CHANGE
Inventories, $m	7,487	7,539	**−0.7%**
Scissors: inventory less revenue growth			**−0.8 points**
Days of inventory, quarter cost of sales	99.8	102.9	**−3.1 days**

NIKE, Inc. results release, 31 March 2026 (Exhibit 99.1 to Form 8-K) (28 February 2025 comparator); Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026. Days are VGR arithmetic on a 90-day quarter.

INVENTORY BY SEGMENT, $M	28 FEB 2026	31 MAY 2025	CHANGE
North America	3,166	3,198	**−1.0%**
EMEA	2,269	2,042	+11.1%
Greater China	937	951	**−1.5%**

INVENTORY BY SEGMENT, $M	28 FEB 2026	31 MAY 2025	CHANGE
Asia Pacific & Latin America	1,011	905	+11.7%
Converse	195	272	**−28.3%**
NIKE, Inc., after Global Brand Divisions and Corporate	7,487	7,489	0.0%

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Note 11. Segment inventory is disclosed against May only. Changes VGR arithmetic.

The two documents describe inventory against different dates. Against February 2025 the release cites fewer units and product mix, partly offset by tariff-driven product costs; against May 2025 the 10-Q cites more units offset by product mix. No unit count, ageing or reserve balance is published, so the split between tariff cost and volume inside the $7,487m is not calculable. Inventory is substantially all finished goods.

08

Working capital, cash and capital structure

METRIC	28 FEB 2026	28 FEB 2025	CHANGE
Accounts receivable, $m	5,369	4,491	+19.6%
Days of receivables	42.8	35.9	+7.0 days
Accounts payable, $m	2,888	3,106	**−7.0%**
Days of payables	38.5	42.4	**−3.9 days**
Cash conversion cycle, days	104.2	96.4	+7.8 days
Cash and short-term investments, $m	8,057	10,393	**−22.5%**
Debt, current and long-term, $m	8,029	8,960	**−10.4%**
Net cash, $m	28	1,433	**−1,405**

NIKE, Inc. results release, 31 March 2026 (Exhibit 99.1 to Form 8-K), balance sheets; Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026. Days are VGR arithmetic on quarter revenue and cost of sales, 90 days. Debt includes notes payable.

NINE MONTHS, $M	9M FY26	9M FY25	CHANGE
Cash provided by operations	1,231	3,235	**−2,004**

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, statement of cash flows p.4. Free cash flow and changes are VGR arithmetic.

The company attributes the receivables increase to higher wholesale revenues and the timing of wholesale shipments; NIKE, Inc. wholesale revenue rose 3.9%. Supplier finance obligations confirmed under the voluntary programmes fell to about $0.7bn from $1.1bn at 31 May 2025, part of the $591m fall in payables since May. Moody's lowered its rating to A2 from A1 in November 2025; the company states that facility fees and interest rates were unchanged. A $1bn 364-day facility replaced the prior one on 6 March 2026.

09

Capital allocation and returns

ITEM	FIGURE	NOTE
Dividends returned, Q3	About $609m	+3%, as disclosed; $0.41 per share declared
Share repurchases, Q3	None	Paused in Q1 FY26; 1.8m shares for $122.4m in nine months
Programme of June 2022	$12.1bn of $18bn used	124.4m shares at $97.57 average
Capital expenditure to D&A, nine months	1.0x	0.6x a year earlier
Dividends to free cash flow, nine months	2.6x	VGR arithmetic

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, MD&A pp.44-45 and cash flow statement; NIKE, Inc. results release, 31 March 2026 (Exhibit 99.1 to Form 8-K).

Returns on invested capital are not calculable for the quarter on a basis comparable across the archive; the documents give no invested-capital measure.

10

Earnings quality

SCREEN	9M FY26	9M FY25	NOTE
Operating cash flow to net income	0.60x	1.08x	Working capital outflow $1,826m
Stock-based compensation, % of EBIT	21.9%	15.6%	Charged in EBIT

SCREEN	9M FY26	9M FY25	NOTE
Severance, pre-tax	$304m	Not disclosed	$230m in Q3; $222m still accrued
Effective tax rate, Q3	20.0%	5.9%	Prior-year one-time benefit, not sized

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026, Notes 5 and 13, cash flow statement. Ratios are VGR arithmetic.

Diluted shares rose 0.1%, so the 35.2% fall in diluted EPS is the fall in net income. At this year's 20.0% rate the prior-year quarter's tax charge would have been $169m rather than $50m, an illustration of scale rather than a measure of the benefit, which the company does not size. The earnings quality score is published as components only: fewer than four periods of Nike history are in the ledgers.

11

Guidance and the implied requirement

STATEMENT	SOURCE	STANDING
Product, marketplace and brand actions complete by the end of December 2026	10-Q, p.26	Attributed claim about the future
Negative impacts from Greater China continue throughout fiscal 2027	10-Q, p.26	Attributed claim about the future
Further organisational actions and charges possible	10-Q, Note 13; 8-K Item 2.05	No amount
Third-quarter results in line with expectations	Release, CFO	Claim; no written expectation published

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026; NIKE, Inc. results release, 31 March 2026 (Exhibit 99.1 to Form 8-K); Form 8-K, 5 March 2026.

No VGR prior was on record for this period and no Nike entry exists in the guidance ledger. Neither the release nor the 10-Q gives a revenue, margin or earnings range, so the fourth-quarter requirement is not calculable from the written record.

12

Disclosure delta and metrics not reported

ITEM	STATUS
Tariff cost	In basis points of gross margin only; no dollar amount

ITEM	STATUS
IEEPA tariffs paid	About $1.0bn; recovery judged not probable, nothing recognised
Severance, prior-year quarter	Not disclosed
Legal settlements in other income	Named, not sized
Prior-year one-time deferred tax benefit	Named, not sized
Currency-neutral rates	Whole points
Store count, selling area, digital traffic	Not disclosed
Inventory units, ageing, obsolescence reserve	Not disclosed; reserve release named in the margin bridge
Written financial guidance	None in the release or the 10-Q

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026; NIKE, Inc. results release, 31 March 2026 (Exhibit 99.1 to Form 8-K).

The 10-Q is the fuller document: it carries the segment gross margins, the severance note and the translation amount that the release omits, and it was filed a day after the release.

13

The company's account, tested

CLAIM	DISPOSITION
Gross margin down 130bp 'primarily due to higher tariffs in North America' (release)	Supported by the disclosed figures: product costs −270bp, the largest item; North America −354bp
Wholesale growth driven by North America and APLA (10-Q p.29)	Supported by the disclosed figures: North America $269m of the $311m
NIKE Direct decline 'primarily driven by a decrease in traffic' (10-Q p.25)	Not verifiable from the disclosure: no traffic data
Operating overhead up 3% 'due to employee severance costs' (release)	Supported by the disclosed figures: $193m severance against a $88m increase
Other income up 'primarily due to settlements of legal matters' (10-Q p.31)	Not verifiable from the disclosure: settlements not sized
Greater China EBIT up 11% with gross margin up 300bp on lower obsolescence reserves (10-Q p.36)	The disclosed figures show a different weighting: other segment items give $24m of the $46m

CLAIM	DISPOSITION
'North America has made the most progress' (10-Q p.26)	Partially supported: the one segment growing currency-neutral, +3%; its EBIT fell 11.1%
Results 'in line with our expectations' (release, CFO)	Not verifiable from the disclosure: no written expectation

Source: NIKE, Inc. Form 10-Q for the quarter ended 28 February 2026; NIKE, Inc. results release, 31 March 2026 (Exhibit 99.1 to Form 8-K). Dispositions are VGR's; arithmetic in NIKE_Q3_FY2026_Source_Figures.md, PART 3.

14

Method, sources and precision

Primary source: the Form 10-Q for the quarter ended 28 February 2026, with the release of 31 March 2026 for the February 2025 balance sheet and the company's claims, and the Form 8-K of 5 March 2026 for the severance plan. Cross-foot checks: segments to NIKE Brand and group revenue ($11,012m; $11,279m); channels plus Global Brand Divisions to NIKE Brand; segment EBIT to group EBIT ($635m); EBIT to pre-tax income; the gross margin attribution to −130bp; the cash flow statement to the change in cash (−$804m, from $7,464m to $6,660m); first-half figures as nine months less the third quarter.

FIGURE	PRECISION
Growth rates, margins and bp changes on disclosed $m	Exact
Revenue at prior-year rates, −3.5%	Bounded by the company's 'approximately $399m'
Tariff-led product cost, about $305m	Bounded: company's approximate 270bp times revenue
Underlying EBIT change	Bounded: −0.6% to +4.7%
Days of inventory, receivables and payables	Exact on period-end balances, 90-day quarter
Estate productivity, tariff dollars, legal settlements	Not calculable: not disclosed

VGR arithmetic, NIKE_Q3_FY2026_Source_Figures.md, PART 2.

PEER, PERIOD	REPORTED SALES GROWTH	GROSS MARGIN
Nike, December 2025 to February 2026	+0.1% (−3% currency-neutral)	40.2%, −132bp
H&M, December 2025 to February 2026	**−10.4%** (−1% local currency)	50.7%, +160bp

PEER, PERIOD	REPORTED SALES GROWTH	GROSS MARGIN
Fast Retailing, September 2025 to February 2026	+14.8%	54.1%, +80bp

VGR archive analyses of each company's release, figures as recorded there and not re-verified in this document. The three periods share December to February.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses in whole points, currency-neutral growth, channel and comparable store rates, are printed as disclosed. Arithmetic was carried out at full precision and rounded only for printing. No figure from a later Nike publication is used.

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Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 31 March 2026.

PRIMARY SOURCE

NIKE, Inc., Form 10-Q for the quarterly period ended February 28, 2026, filed 1 April 2026: https://www.sec.gov/Archives/edgar/data/320187/000032018726000037/nke-20260228.htm.
Results release, Beaverton, 31 March 2026, Exhibit 99.1 to Form 8-K, EDGAR accepted 16:15 ET: https://www.sec.gov/Archives/edgar/data/320187/000032018726000026/q3fy26exhibit991er.htm.
Form 8-K Item 2.05, 5 March 2026: https://www.sec.gov/Archives/edgar/data/320187/000032018726000017/nke-20260227.htm

WORKING RECORD

NIKE_Q3_FY2026_Source_Figures.md. Figures in US dollars as published; nothing converted.

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