

TODAY at 10:00am ET SLIDES ATTACHED: Webinar NKE FY2Q26 Preview: Bull vs. Bear Debate

Please join us for our quarterly Nike presentation and sentiment poll ahead of FY2Q26 earnings. As we do ahead for every quarter, topics to be discussed include expectations for FY2Q26 results, bull vs. bear cases, and our demand checks.

Wednesday, 10 December 2025

10:00am New York

3:00pm London

Virtual

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Register

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Link to Slides and Note

[FY2Q26 Preview Slide Deck](#) - 10 Dec 2025

[FY2Q26 Preview: Upside to Quarter; Still See Turnaround Risk](#) - 10 Dec 2025

Relevant Research

**U.S. Retail: Black Friday/Cyber Monday Takeaways:
Online Booms, Stores Bust »**

Our 4QTD25 and Black Friday/Cyber Monday checks showed controlled sectorwide promos suggesting controlled inventory, continued spend by the US consumer, and nominal impact on retail margins from tariffs. Online boomed; stores were a bust. AI and BNPL are two key new drivers of holiday 2025.

U.S. Retail: 3Q25 Preview & Promo Tracker: "Better" TPR, ULTA, VSCO; "Deeper" AEO, LULU »

Our 3Q25 Proprietary Promo Tracker shows sectorwide "Flat" promos y/y. We expect inventory dollars to accelerate faster than sales creating margin risk in 2026. Expect solid beats in 3Q25 that show little-to-no evidence of tariff-driven demand erosion (yet) offset by conservative guidance for 4Q25.

Nike, Inc.: FY1Q26 Review: One Step Closer... »

NKE's FY1Q26 beat across the board as sales and GM came in better, and SG&A came in materially better vs. consensus. We note a positive inventory inflection, but pressure in GC and APLA and demand uncertainty keep us sidelined. We expect FY26 consensus EPS estimates to be revised at least 10% lower.

U.S. Retail: 2Q25 Inventory Monitor: And The Tariff Man Cometh... Yellow Caution Flag Remains »

Our U.S. All Retail Tracker remains at a C+ score with both sales and inventory dollar growth increasing. Tariff impact is delayed. We remain cautious as we believe the full weight of tariff impact on dollars will occur in 2H25/1H26.

U.S. Retail: Tariff Impact Part 6: New Tariff Rates Now Imply MSD/HSD Price Increases »

We update our proprietary Tariff QuikCalc Model for the new tariffs effective 8/7/25. For our coverage, prices need to rise +5% (+3% prior) to fully offset cost impact of +10% (+6% prior). For the subsegment US Apparel Retail, prices need to rise in the HSD range.

Meet the Analysts



Adrienne Yih is a Managing Director and research analyst covering U.S. Specialty Retail, Apparel & Footwear. She joined Barclays in 2019 and has covered the retail sector for more than 18 years. Prior to joining Barclays, Adrienne worked for Wolfe Research where she was known for developing robust quantitative models used to inform her fundamental industry view and stock picks, and prior to that also led coverage of the diversified retail sector at Janney and FBR Capital Markets. Her finance career began at Prudential Investment Group with experience in investment banking, private debt investing, and quantitative asset allocation. Adrienne holds an M.B.A. in Finance from The Anderson School at the University of California, Los Angeles and a B.S. in Industrial Engineering from Stanford University.

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Michael Vu is a Vice President and an equity research analyst covering U.S. Specialty Retail, Apparel & Footwear. Prior to joining Barclays in August 2022, Michael worked at Deloitte as a Senior Associate in the Audit & Assurance Commercial Practice, with a main focus in the TMT Industry, and on various M&A projects in the Accounting Reporting & Advisory (ARA) group. He earned a B.S. in Finance and Accounting and an M.S. in Accounting (MSA) at Fairfield University.

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Angus Kelleher is a Vice President in Equity Research on the U.S. Specialty Retail, Apparel & Footwear team. He joined Barclays in January 2022 from Argus Research Group, where he assisted in covering REITs and Utilities. He earned a Bachelor of Science degree in Finance with a minor in Economics from the University of New Hampshire.

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