

Replay, Poll Results & Slides

NKE FY2Q26 Preview: Upside to Quarter; Still See Turnaround Risk

We hosted a webinar on 12/10/25 to preview NKE's FY2Q26 earnings scheduled for 12/18/25 at 5:00 PM ET. We discussed expectations for FY2Q26 results, bull vs. bear cases, the results of our demand checks, and sentiment on NKE shares. Please find our replay, poll results & slide deck below.

Please see below replay information for the event held on Wednesday, 10 December 2025

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U.S. Specialty Retail, Apparel & Footwear

Adrienne Yih

+1 212 526 5257

adrienne.yih@barclays.com

BCI, US

Michael Vu

+1 212 526 9568

michael.vu@barclays.com

BCI, US

Angus Kelleher

+1 212 526 0081

angus.kelleherferguson@barclays.com

BCI, US

Donald Tiburzi

+1 212 526 3253

donald.tiburzi@barclays.com

BCI, US

Link to Replay, Slides, and Note

Replay: [FY2Q26 NKE Preview Webinar Replay](#)

Slides: [FY2Q26 NKE Preview Presentation](#)

Note: [FY2Q26 Preview: Upside to Quarter; Still See Turnaround Risk](#)

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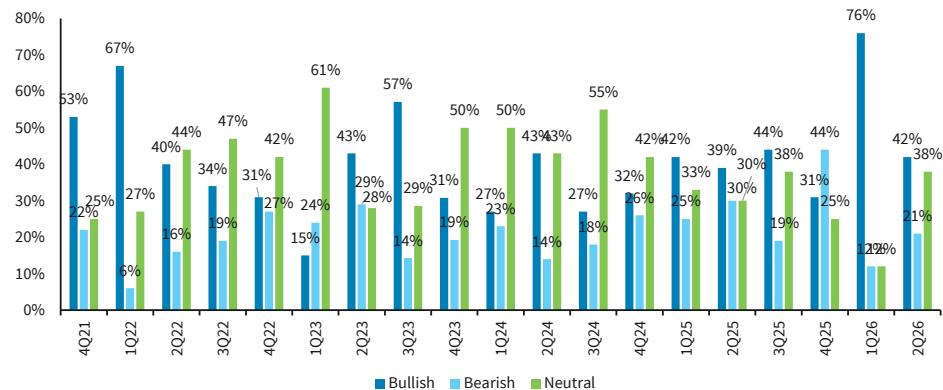
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Please see analyst certifications and important disclosures beginning on page 7.

Completed: 10-Dec-25, 21:39 GMT Released: 10-Dec-25, 21:50 GMT Restricted - External

Sentiment Poll Historical Results

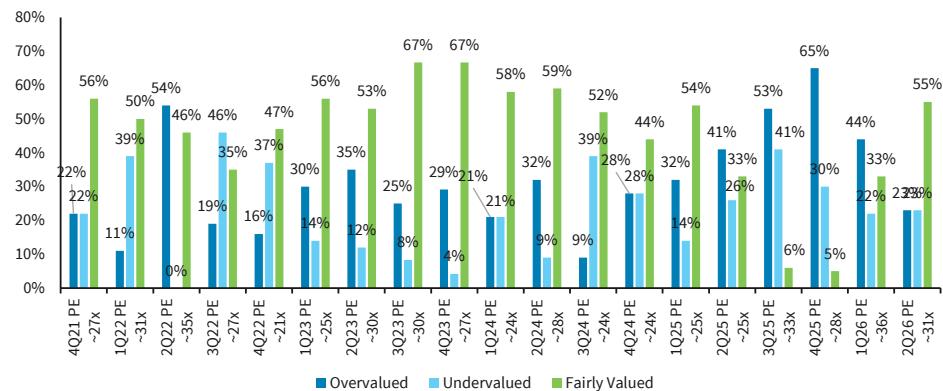
NKE Stock Bias Coming Into Print



Note: May not sum to 100% due to rounding.

Source: Barclays Research

NKE Valuation Bias Coming Into Print

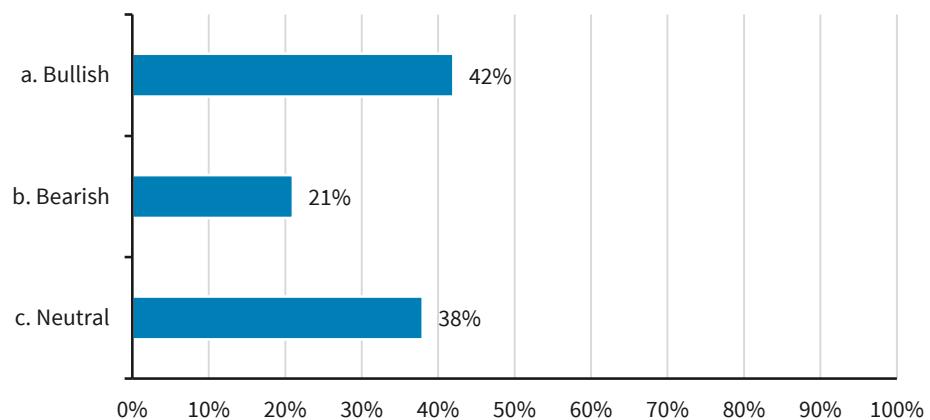


Note: May not sum to 100% due to rounding.

Source: Barclays Research

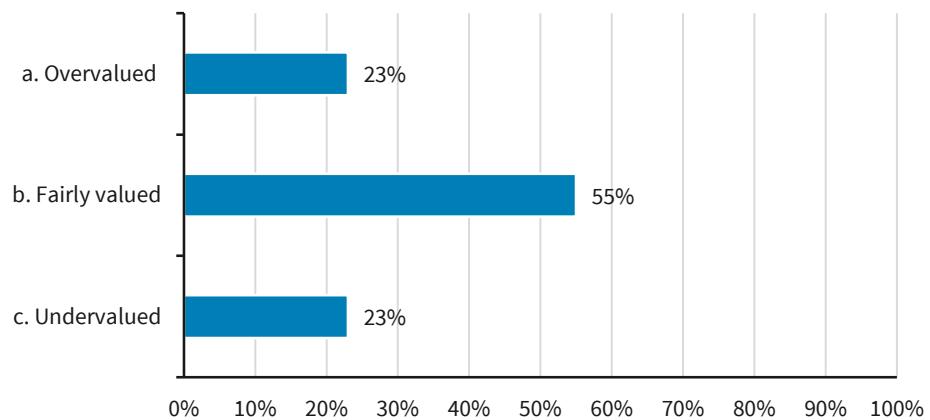
FY2Q26 Polling Questions

1. Regardless of whether or not you are currently invested in shares of NKE, what is your opinion on the stock through calendar year end 2026?



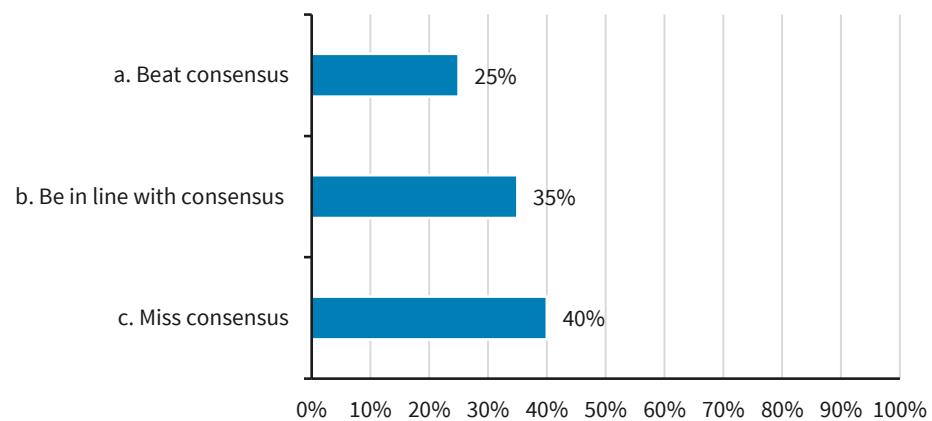
Note: May not sum to 100% due to rounding.
Source: Barclays Research

2. Based on Bloomberg consensus data, NKE's current NTM valuation metrics are: P/E of 30.5x (from 36.1x in FY1Q26 preview); EV/EBITDA of 20.9x (from 25.5x) and EV/Sales of 1.9x (from 2.3x). Do you believe NKE shares are:



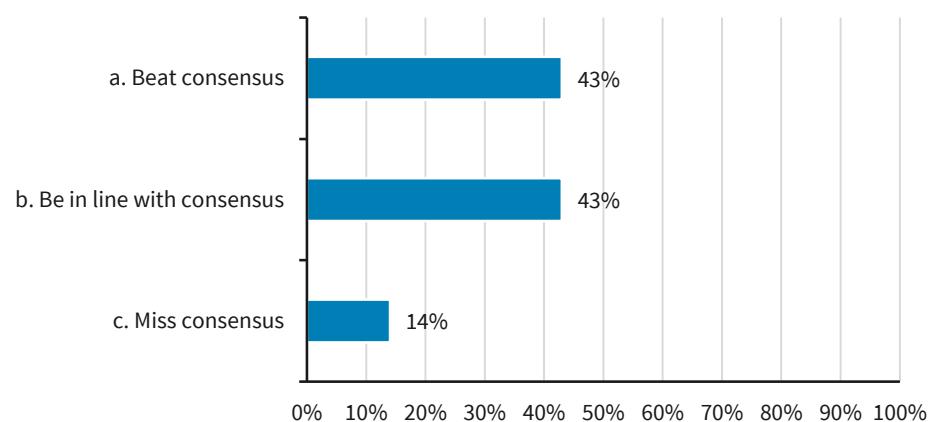
Note: May not sum to 100% due to rounding.
Source: Barclays Research

3. For FY2Q26, with Bloomberg consensus Greater China sales of \$1.545bn, or -9.7% CC y/y, do you believe NKE's Greater China sales will:



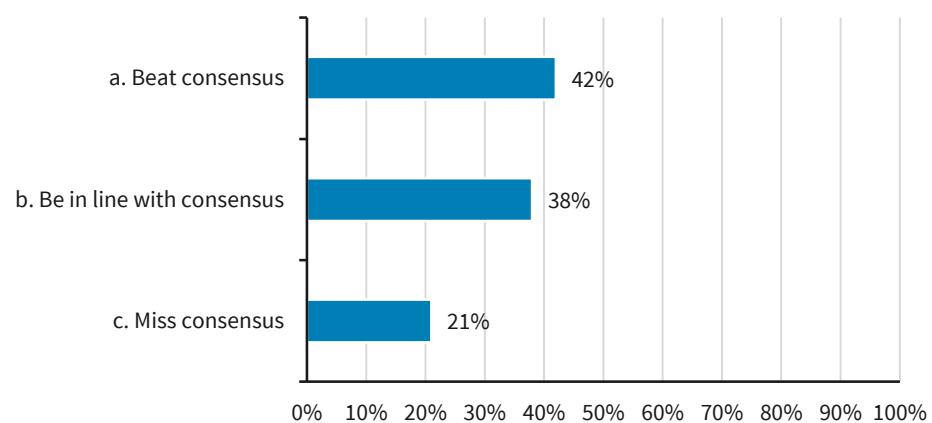
Note: May not sum to 100% due to rounding.
Source: Barclays Research

4. For FY2Q26, with Bloomberg consensus NA sales of \$5.184bn, or +0.1% y/y, do you believe NKE's North America sales will:



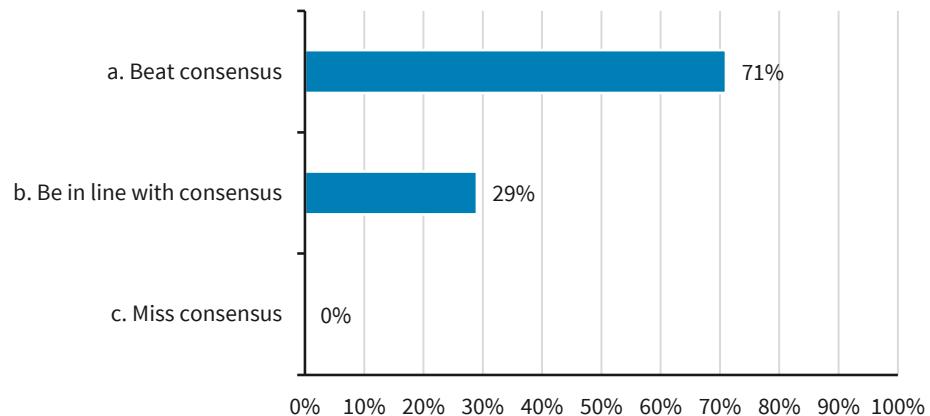
Note: May not sum to 100% due to rounding.
Source: Barclays Research

5. For FY2Q26, with Bloomberg consensus GM of 40.6% (down 300 bps from 43.6% LY), do you believe NKE's GM will:



Note: May not sum to 100% due to rounding.
Source: Barclays Research

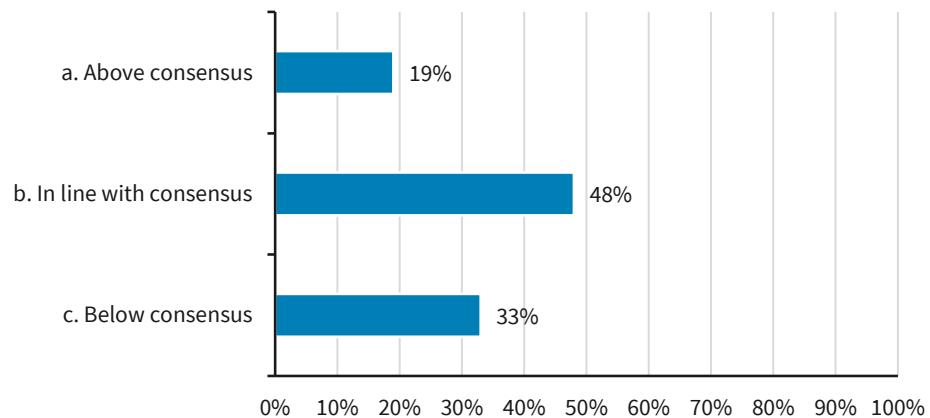
6. For FY2Q26, with Bloomberg consensus EPS of \$0.38, do you believe NKE's EPS will:



Note: May not sum to 100% due to rounding.

Source: Barclays Research

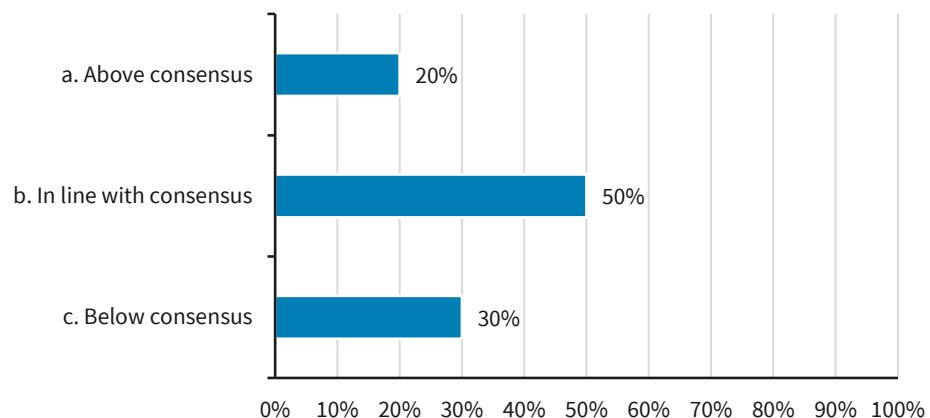
7. For FY26, with Bloomberg consensus sales of \$46.8bn, or +1.0% y/y vs. FY25 of \$46.3bn, do you expect FY26 post-earnings sales revisions to be:



Note: May not sum to 100% due to rounding.

Source: Barclays Research

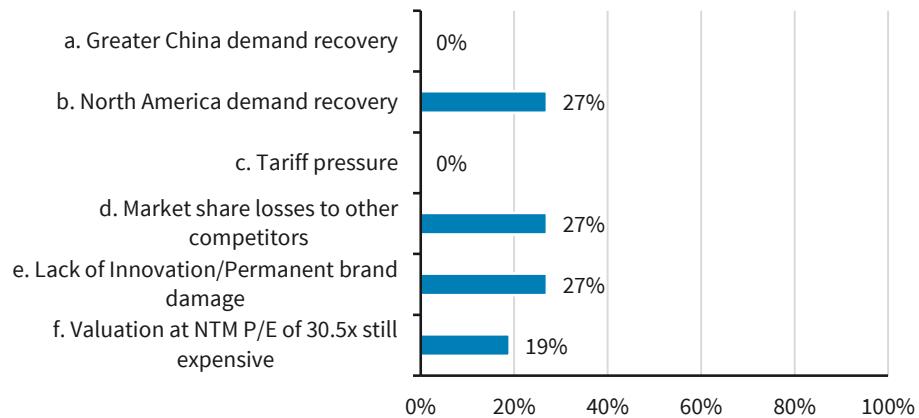
8. For FY26, with Bloomberg consensus EPS of \$1.68, or -22.4% y/y vs. FY25 of \$2.16, do you expect FY26 post-earnings EPS revisions to be:



Note: May not sum to 100% due to rounding.

Source: Barclays Research

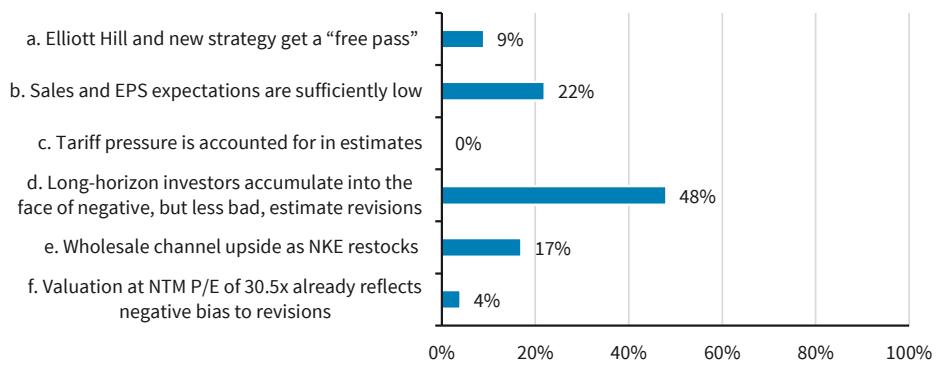
9. What do you see as the single biggest risk to the NKE bull thesis?



Note: May not sum to 100% due to rounding.

Source: Barclays Research

10. What do you see as the single biggest risk to the NKE bear thesis?



Note: May not sum to 100% due to rounding.

Source: Barclays Research

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Materially Mentioned Stocks (Ticker, Date, Price)

Nike, Inc. (NKE, 09-Dec-2025, USD 63.33), Equal Weight/Neutral, CD/CE/D/E/J/K/L/M/N

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U.S. Specialty Retail, Apparel & Footwear

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American Eagle Outfitters, Inc. (AEO) Bath & Body Works Inc. (BBWI) Burlington Stores, Inc. (BURL)

Canada Goose Holdings, Inc. (GOOS) Capri Holdings Limited (CPRI) Cricut, Inc. (CRCT)

Crocs, Inc. (CROX) Deckers Outdoor Corp (DECK) DICK'S Sporting Goods, Inc. (DKS)

FIGS, Inc. (FIGS) Groupe Dynamite Inc. (GRGD.TO) Kontoor Brands, Inc. (KTB)

Levi Strauss & Co. (LEVI)	lululemon athletica inc. (LULU)	National Vision Holdings, Inc. (EYE)
Nike, Inc. (NKE)	On Holding AG (ONON)	Pet Valu Holdings Ltd. (PET.TO)
Ralph Lauren Corporation (RL)	Ross Stores, Inc. (ROST)	Tapestry, Inc. (TPR)
The Gap, Inc. (GAP)	The TJX Companies, Inc. (TJX)	Ulta Beauty, Inc. (ULTA)
Under Armour, Inc. (UAA)	Urban Outfitters, Inc. (URBN)	V.F. Corporation (VFC)
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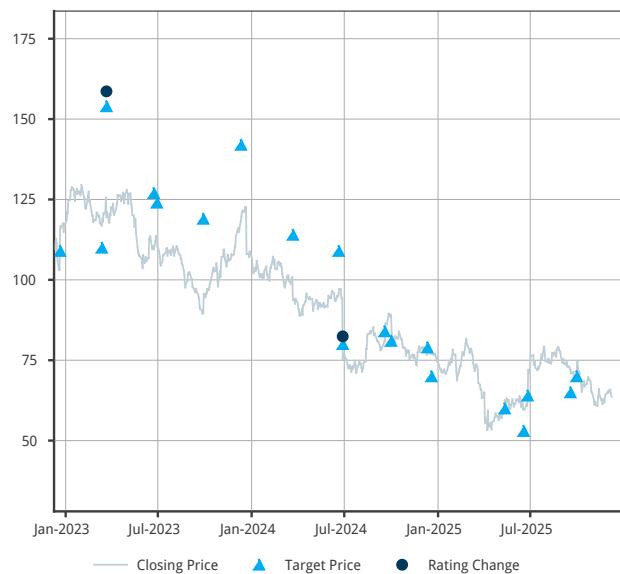
Stock Rating: **EQUAL WEIGHT**

Industry View: **NEUTRAL**

Closing Price: **USD 63.33** (09-Dec-2025)

Rating and Price Target Chart - USD (as of 09-Dec-2025)

Currency=USD



Source: IDC, Barclays Research

[Link to Barclays Live for interactive charting](#)

Publication Date	Closing Price*	Rating	Adjusted Price Target
30-Sep-2025	69.73		70.00
18-Sep-2025	72.75		65.00
26-Jun-2025	62.54		64.00
18-Jun-2025	61.90		53.00
12-May-2025	58.91		60.00
19-Dec-2024	77.10		70.00
11-Dec-2024	76.74		79.00
01-Oct-2024	89.13		81.00
18-Sep-2024	80.64		84.00
28-Jun-2024	94.19	Equal Weight	80.00
20-Jun-2024	95.00		109.00
22-Mar-2024	100.82		114.00
11-Dec-2023	115.91		142.00
28-Sep-2023	89.63		119.00
29-Jun-2023	113.37		124.00
23-Jun-2023	109.98		127.00
22-Mar-2023	125.61	Overweight	154.00
13-Mar-2023	117.49		110.00
21-Dec-2022	103.21		109.00

On 10-Dec-2022, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 83.00.

Source: Bloomberg, Barclays Research

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Valuation Methodology: Our price target of \$70 is based on an NTM P/E multiple of 27x applied to our CY27 EPS estimate of \$2.59.

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