

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

This invitation is strictly and solely for the benefit of the intended recipients. By registering for this event, you confirm you have read and understood the [Barclays Events Terms of Service](#) and the [Barclays Events Privacy Notice](#).

Register

Registering your interest does not guarantee access to this event. Additional details to follow.

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.

View Analyst Page



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.

View Analyst Page



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.

View Analyst Page

U.S. Specialty Retail, Apparel & Footwear



Adrienne Yih

+1 212 526 5257

BCI, US



Angus Kelleher

+1 212 526 0081

BCI, US



Michael Vu

+1 212 526 9568

BCI, US



Donald Tiburzi

+1 212 526 3253

BCI, US

This event is intended for Barclays institutional investor clients only. This event is strictly and solely for the benefit of the intended recipients. Please do not forward this invitation to any other party without written consent from Barclays Research. Barclays' Investment Bankers are permitted to attend this event. Participant comments are not for attribution.

If your firm is in-scope for research unbundling under MiFID II and you require further information regarding pricing to participate in this Barclays Research content event, please contact your sales representative.

Barclays Capital Inc. and/or one of its affiliates does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Any views or opinions by Barclays research analysts have been previously published in research reports available to our clients on [Barclays Live](#). Click [here](#) to view the guide to the Barclays fundamental equity research rating system.

For analyst certifications and important disclosures including, where applicable, foreign affiliate disclosures, and the date and time when the production of each recommendation was completed and first disseminated, please refer to the full document(s) included in this email or go to our Research portal on Barclays Live. To access conflict of interest disclosures relating to issuers covered by Barclays Research, please see <https://publicresearch.barclays.com>.

[Barclays Events Terms of Service](#) | [Barclays Events Privacy Notice](#)

Disclaimer:

BARCLAYS

This communication has been prepared by Barclays.

“Barclays” means any entity within the Barclays Group of companies, where “Barclays Group” means Barclays Bank PLC, Barclays PLC and any of their subsidiaries, affiliates, ultimate holding company and any subsidiaries or affiliates of such holding company.

CONFLICTS OF INTEREST

BARCLAYS IS A FULL SERVICE INVESTMENT BANK. In the normal course of offering investment banking products and services to clients, Barclays may act in several capacities (including issuer, market maker and/or liquidity provider, underwriter, distributor, index sponsor, swap counterparty and calculation agent) simultaneously with respect to a product, giving rise to potential conflicts of interest which may impact the performance of a product.

BARCLAYS POSITIONS

Barclays may at any time acquire, hold or dispose of long or short positions (including hedging and trading positions) and trade or otherwise effect transactions for their own account or the account of their customers in the products referred to herein which may impact the performance of a product.

FOR INFORMATION ONLY

THIS DOCUMENT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IT IS SUBJECT TO CHANGE. This information has been prepared by the Research Department within the Investment Bank of Barclays. The information, analytic tools, and/or models referenced herein (and any reports or results derived from their use) are intended for informational purposes only. Barclays has no obligation to update this information and may cease provision of this information at any time and without notice.

NO OFFER

Barclays is not offering to sell or seeking offers to buy any product or enter into any transaction. Any offer or entry into any transaction requires Barclays' subsequent formal agreement which will be subject to internal approvals and execution of binding transaction documents. The products

mentioned may not be eligible for sale in some states or countries, nor suitable for all types of investors. Without limitation to the foregoing, any transaction may also be subject to review by Barclays Group against its published Tax Principles.

NO LIABILITY

Neither Barclays nor any of its directors, officers, employees, representatives or agents, accepts any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this communication or its contents or reliance on the information contained herein, except to the extent this would be prohibited by law or regulation.

NO ADVICE

Barclays is not acting as a fiduciary. Barclays does not provide, and has not provided, any investment advice or personal recommendation to you in relation to any transaction and/or any related securities described herein and is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services or any other services in relation to the transaction and/or any related securities described herein. Accordingly Barclays is under no obligation to, and shall not, determine the suitability for you of the transaction described herein. You must determine, on your own behalf or through independent professional advice, the merits, terms, conditions and risks of any transaction described herein.

NOT A BENCHMARK

The information provided does not constitute a financial benchmark and should not be used as a submission or contribution of input data for the purposes of determining a financial benchmark.

SUSTAINABLE INVESTING RELATED RESEARCH

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes a 'sustainable', 'ESG', 'green', 'climate-friendly' or an equivalent company, investment, strategy or consideration or what precise attributes are required to be eligible to be categorised by such terms. This means there are different ways to evaluate a company or an investment and so different values may be placed on certain sustainability credentials as well as adverse ESG-related impacts of companies and ESG controversies. The evolving nature of sustainable investing considerations, models and methodologies means it can be challenging to definitively and universally classify a company or investment under a sustainable investing label and there may be areas where such companies and investments could improve or where adverse ESG-related impacts or ESG controversies exist. The evolving nature of sustainable finance related regulations and the development of jurisdiction-specific regulatory criteria also means that there is likely to be a degree of divergence as to the interpretation of such terms in the market. We expect industry guidance, market practice, and regulations in this field to continue to evolve.

Any information, data, image, or other content including from a third party source contained, referred to herein or used for whatsoever purpose by Barclays or a third party ("Information"), in relation to any actual or potential 'ESG', 'sustainable' or equivalent objective, issue, factor or consideration is not intended to be relied upon for ESG or sustainability classification, regulatory regime or industry initiative purposes ("ESG Regimes"), unless otherwise stated. Nothing in these materials, including any images included therein, is intended to convey, suggest or indicate that Barclays considers or represents any product, service, person or body mentioned in these materials as meeting or qualifying for any ESG or sustainability classification, label or similar standards that may exist under ESG Regimes. Barclays has not conducted any assessment of compliance with ESG Regimes. Parties are reminded to make their own assessments for these purposes.

INFORMATION PROVIDED MAY NOT BE ACCURATE OR COMPLETE AND MAY BE SOURCED FROM THIRD PARTIES

All information is provided "as is" without warranty of any kind. Because of the possibility of human and mechanical errors as well as other factors, Barclays is not responsible for any errors or omissions in the information contained herein. Barclays is not responsible for information stated to be obtained or derived from third party sources or statistical services. Barclays makes no representation and disclaims all express, implied, and statutory warranties including warranties of accuracy, completeness, reliability, fitness for a particular purpose or merchantability of the information contained herein.

PAST & SIMULATED PAST PERFORMANCE

Any past or simulated past performance including back-testing, modelling or scenario analysis contained herein is no indication as to future performance. Past performance is not necessarily indicative of future results. No representation is made as to the accuracy of the assumptions made within, or completeness of, any modelling, scenario analysis or back-testing and no representation is made that any returns will be achieved.

OPINIONS SUBJECT TO CHANGE

All opinions and estimates are given as of the date hereof and are subject to change. The value of any investment may also fluctuate as a result of market changes. Barclays is not obliged to inform the recipients of this communication of any change to such opinions or estimates.

NOT FOR RETAIL

This document is being directed at persons who are professional investors and is not intended for retail customer use.

Not For Further Distribution or Distribution To Retail Investors.

For Discussion Purposes Only.

IMPORTANT DISCLOSURES

For important regional disclosures you must read, visit the link relevant to your region. Please contact your Barclays representative if you are unable to access.

EMEA

<https://www.home.barclays/disclosures/important-emea-disclosures.html>.

APAC

<https://www.home.barclays/disclosures/important-apac-disclosures.html>.

U.S.

<https://www.home.barclays/disclosures/important-us-disclosures.html>.

CONFIDENTIAL

This communication is confidential and is for the benefit and internal use of the recipient for the purpose of considering the securities/transaction described herein, and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.

ABOUT BARCLAYS GROUP

Barclays Group offers premier investment banking products and services to its clients through Barclays Bank PLC. Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. Barclays Bank PLC is registered in England No. 1026167 with its registered office at 1 Churchill Place, London E14 5HP.

LEGAL ENTITIES

For the list of legal entities that may produce and/or distribute this material, please visit this link:

https://publicresearch.barclays.com/static/S_Entities.html

COPYRIGHT

© Copyright Barclays 2025 (all rights reserved).