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BI Survey Shows Nike Remains Consumers' Favorite

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Nike's Stronghold in Sneakers Can Keep Powering the Brand

(Bloomberg Intelligence) -- Nike is leading peers in past purchases and future buying intent across generations and income levels, Bloomberg Intelligence's athleisure survey shows, underscoring its potential to reclaim share through innovation and stronger customer engagement. Early turnaround progress and enduring strength as the top sneaker brand bolster our view that the company can return to sustainable growth. (12/04/25)

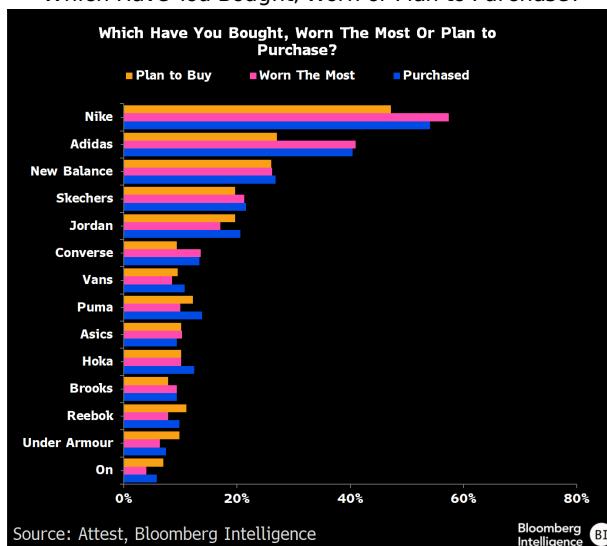
1. Nike Still the No. 1 Sneaker Choice

Nike is the top sneaker manufacturer, propelled by exceptional consumer loyalty and intent. About 57% of consumers said it was one of the top three sneakers they wore in the past 12 months, roughly 54% have purchased its sneakers over the same period and about 47% plan to buy the brand in the next six months. These figures are slightly below our May survey, when 60% named Nike among their top-three worn, 59% had purchased its sneakers and 53% planned to buy the brand in the next six months. Still, Nike is ahead of its competitors, including Adidas and New Balance, according to BI's proprietary survey.

With over half of respondents favoring Nike, its rare dominance across all three metrics positions it strongly to rebuild and deepen customer loyalty through upcoming product innovations.

(12/04/25)

Which Have You Bought, Worn or Plan to Purchase?



2. Shoppers Still Prefer Buying Direct From Nike

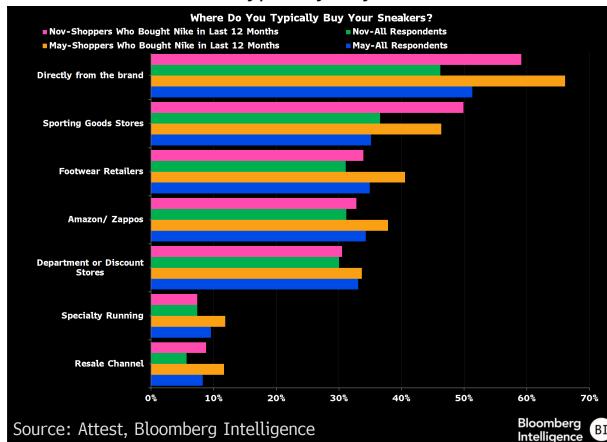
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Nike's direct-to-consumer (DTC) push is vital to its turnaround, with nearly 60% of shoppers who bought Nike in the past 12 months purchasing sneakers directly from the brand -- down from 66% in May but still ahead of other retail channels. This clear preference underscores the effectiveness of Nike's own stores and digital platforms in building engagement, trust and loyalty. Though the company is increasing its wholesale push, the DTC focus is still intact, as it's essential for maintaining brand control, protecting margins and gaining valuable consumer data that support personalization and innovation.

Innovation and product-pipeline improvements will be key to reigniting DTC growth. DTC sales may decline by double-digits in fiscal 2026 as it works to clear excess and outdated inventory, but could revert to gains in 1H27. (12/04/25)

Where Do You Typically Buy Your Sneakers?

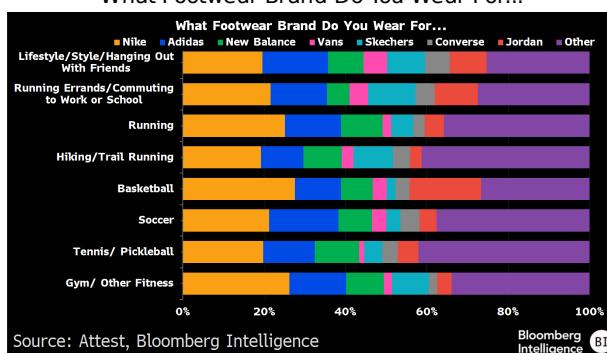


3. Sports or No Sports, Nike Leads

Nike's versatility is once again on display, with our survey showing a strong consumer preference across both athletic performance and everyday style, reinforcing its position as the go-to sneaker choice. Nike leads in every category, from running and basketball to casual wear and commuting, and holds the largest share in key performance areas such as running, basketball, soccer and gym/fitness. It also outperforms other brands in non-athletic use like lifestyle and errands. Adidas ranks a consistent second across most categories and New Balance is strong in running and fitness. Brands like Jordan and Vans perform well in specific segments but trail Nike overall.

Nike also owns the Jordan and Converse brands. (12/04/25)

What Footwear Brand Do You Wear For...



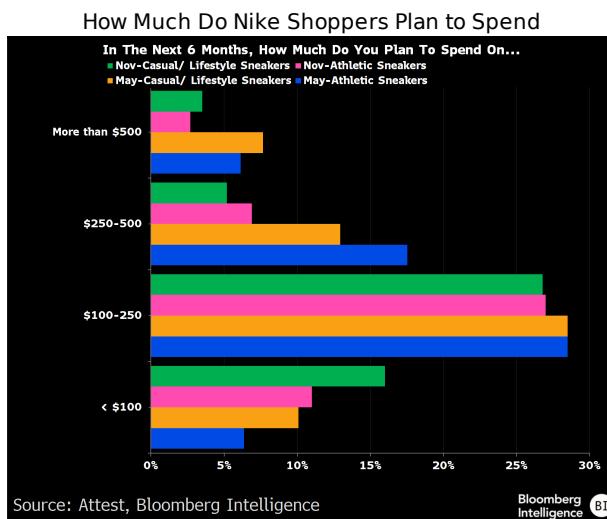
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4. Nike's Sweet Spot for Sneakers Is \$100-\$250

Nike's core offerings are priced strategically to resonate with sneaker enthusiasts. According to the BI athleisure survey, the \$100-\$250 price is accessible and appealing to most buyers. About 27% of consumers who purchased Nike in the past 12 months choose casual/lifestyle and athletic sneakers in this tier, making it the most dominant price bracket across all generations. This reflects a strong willingness to invest in midrange sneakers that offer quality, brand prestige and value.

Maintaining a strong presence in this range can help Nike regain market share and deepen consumer loyalty. Most of its new launches might remain in this tier, even with planned price increases due to tariffs. Its recent A'One "Royal Flame" model debuted at \$115, highlighting a commitment to innovation at an accessible price. (12/04/25)



5. Innovation Pipeline Is Building

Nike's innovation pipeline is gaining strength and early results suggest consumers are responding well to its recent lineup that spans performance, lifestyle and accessibility. Releases like the Air Max 95000 (\$250) and Vomero Premium (\$230) showcase advanced cushioning and design, while the Ja 3 "Daybreak" and A'One "Royal Flame" tap into basketball demand. Caitlin Clark's signature shoe could release next year, but Nike released a Kobe 6 Proto "Caitlin Clark" colorway in November to capture demand, with the shoe now only on resale sites.

At lower prices, models like the Air Superfly (\$105) and Pegasus 41 (\$145) bring performance benefits to everyday consumers. This layered strategy underscores Nike's ability to blend technology with cultural momentum, reinforcing its strength across multiple price points.

(12/04/25)

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Select New Nike Releases

Shoe	Release Date	Price on Nike/SNKRS
Vomero Premium	Oct. 2025	\$230
Nike Book 1 " Desert Aurora"	Nov. 2025	\$170
Air Max 95000	Nov. 2025	\$250
LeBron XXIII "Bubble Boy"	Nov. 2025	\$210
Nike Shox NZ SF	Fall 2025	\$145
Ja 3 "Daybreak"	Nov. 2025	\$125
A'One "Royal Flame"	Nov. 2025	\$115
Air Jordan 4 Retro	Nov. 2025	\$220

Note: Prices as of Nov. 11 2025

Source: Bloomberg Intelligence

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6. Downward Revisions Appear to Be Finished

Years of downgrades have likely come to an end, with the latest projecting a slight gain in fiscal 2026 revenue for Nike, and estimates might start to come up after its stronger fiscal 1Q. The reduced sales consensus looks achievable at a minimum, with innovation and sports events offering potential to boost brand momentum. With downward revisions ebbing, projections can begin to reflect fiscal 2026 improvements. We expect a slight upside to consensus for fiscal 2026 sales on a stronger 2H, while 2027 sales could reach \$50 billion. A greater focus on wholesale partnerships, especially with Foot Locker, might improve assortment and spur growth. Its Amazon.com partnership and new NikeSKIMS brand can also fuel sales.

Consensus sees a low-single-digit sales gain for fiscal 2026 and a mid-single-digit increase in 2027. (10/06/25)

Sales Expectation Fiscal 2026-27, Stock Price



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