

**Nike, Inc.**  
**Common Size Income Statements**  
**For the Three Years Ended May 31, 2024**

<i>(in millions)</i>	<b>2024-Actual</b>	<b>2023-Actual</b>	<b>2022-Actuals</b>
Revenues	51,362	51,217	46,710
Cost of sales	28,475	28,925	25,231
Gross profit	22,887	22,292	21,479
Demand creation expense	4,285	4,060	3,850
Operating overhead expense	12,291	12,317	10,954
Total selling and administrative	16,576	16,377	14,804
Interest expense (income), net	-161	-6	205
Other (income) expense, net	-228	(280)	-181
Income before income taxes	6,700	6,201	6,651
Income tax expense	1000	1,131	605
<b>NET INCOME</b>	<b>5,700</b>	<b>5,070</b>	<b>6,046</b>
Earnings per common share:			
Basic	3.76	3.27	3.83
Diluted	3.73	3.23	3.75
Weighted average common shares			
Basic	1,517.6	1,551.6	1,578.8
Diluted	1,529.7	1,569.8	1,610.8

**Nike, Inc.**  
Consolidated Balance Sheets  
For the Three Years Ended May 31, 2024

(In millions)

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Current assets:</b>				
Cash and equivalents	9860	7441	8574	9889
Short-term investments	1722	3234	4423	3587
Accounts receivable, net	4427	4131	4667	4463
Inventories	7519	8454	8420	6854
Prepaid expenses and other current assets	1854	1942	2129	1498
<i>Total current assets</i>	<i>25382</i>	<i>25202</i>	<i>28213</i>	<i>26291</i>
Property, plant and equipment, net	5000	5081	4791	4904
Operating lease right-of-use assets, net	2718	2923	2926	3113
Identifiable intangible assets, net	259	274	286	269
Goodwill	240	281	284	242
Deferred income taxes and other assets	4511	3770	3821	2921
<b>TOTAL ASSETS</b>	<b>38110</b>	<b>37531</b>	<b>40321</b>	<b>37740</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities:</b>				
Current portion of long-term debt	1000		500	0
Notes payable	6	6	10	2
Accounts payable	2851	2862	3358	2836
Current portion of operating lease liabilities	477	425	420	467
Accrued liabilities	5725	5723	6220	6063
Income taxes payable	534	240	222	306
<i>Total current liabilities</i>	<i>10,593</i>	<i>9256</i>	<i>10730</i>	<i>9674</i>
Long-term debt	7903	8927	8920	9413
Operating lease liabilities	2566	2786	2777	2931
Deferred income taxes and other liabilities	2618	2558	2613	2955
Commitments and contingencies (Note 16)				
Redeemable preferred stock				
<b>Shareholders' equity:</b>				
<b>Common stock at stated value:</b>				
Class A convertible — 298 and 305 shares outstanding —				
Class B — 1,205 and 1,227 shares outstanding	3	3	3	3
Capital in excess of stated value	13409	12412	11484	9965
Accumulated other comprehensive income (loss)	53	231	318	-380
Retained earnings (deficit)	965	1358	3476	3179
<i>Total shareholders' equity</i>	<i>14430</i>	<i>14004</i>	<i>15281</i>	<i>12767</i>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>38110</b>	<b>37531</b>	<b>40321</b>	<b>37740</b>

**Nike, Inc.**  
Consolidated Statements of Shareholders' Equity  
For the Three Years Ended May 31, 2024

Shareholders' Equity	COMMON STOCK				CAPITAL IN EXCESS OF STATED VALUE	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS (DEFICIT)	TOTAL	
	CLASS A		CLASS B						
	SHARES	AMOUNT	SHARES	AMOUNT					
Balance at May 31, 2021	305		1273		3	9965	-380	3179	12767
Stock options exercised			17			924			924
Conversion to Class B Common Stock									
Repurchase of Class B Common Stock			-27			-186		-3808	-3994
Dividends on common stock and preferred stock								-1886	-1886
Issuance of shares to employees			3			143	-55		88
Stock-based compensation						638			638
Net income								6046	6046
Other comprehensive income (loss)							698		698
Balance at May 31, 2022	305		1266		3	11484	318	3476	15281
Stock options exercised			8			421			421
Repurchase of Class B Common Stock			-51			-378		-5131	-5509
Dividends on common stock and preferred stock								-2059	-2059
Issuance of shares to employees			4			130	2		132
Stock-based compensation						755			755
Net income								5070	5070
Other comprehensive income (loss)							-87		-87
Balance at May 31, 2023	305		1227		3	12412	231	1358	14004
Stock options exercised			7			432			432
Conversion to Class B Common Stock	-7		7						
Repurchase of Class B Common Stock			-41			-347		-3907	-4254
Dividends on common stock and preferred stock								-2203	-2203
Issuance of shares to employees			5			108	17		125
Stock-based compensation						804			804
Net income								5700	5700
Other comprehensive income (loss)							-178		-178
Balance at May 31, 2024	298		1205		3	13409	53	965	14430

**Nike, Inc.**  
**Consolidated Statements of Cash Flows**  
**For the Three Years Ended May 31, 2024**

<i>(in millions)</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Cash provided (used) by operations:</b>			
Net income	5700	5070	6046
<b>Adjustments to reconcile net income to net cash provided (used) by operations:</b>			
Depreciation	796	703	717
Deferred income taxes	-497	-117	-650
Stock-based compensation	804	755	638
Amortization, impairment and other	48	156	123
Net foreign currency adjustments	-138	-213	-26
<b>Changes in certain working capital components and other assets and liabilities:</b>			
(Increase) decrease in accounts receivable	-329	489	-504
(Increase) decrease in inventories	908	-133	-1676
(Increase) decrease in prepaid expenses, operating lease right-of-use assets and other current and non-current assets	-260	-644	-845
<b>Increase (decrease) in accounts payable, accrued liabilities, operating lease liabilities and other current and non-current liabilities</b>	<b>397</b>	<b>-255</b>	<b>1365</b>
Cash provided (used) by operations	7429	5841	5188
<b>Cash provided (used) by investing activities:</b>			
Purchases of short-term investments	-4,767	-6,059	-12,913
Maturities of short-term investments	2269	3356	8199
Sales of short-term investments	4219	4184	3967
Additions to property, plant and equipment	-812	-969	-758
Other investing activities	-15	52	-19
Cash provided (used) by investing activities	894	564	-1524
<b>Cash provided (used) by financing activities:</b>			
Increase (decrease) in notes payable, net	—	-4	15
Repayment of borrowings	—	-500	—
Proceeds from exercise of stock options and other stock issuances	667	651	1151
Repurchase of common stock	-4250	-5,480	-4014
Dividends — common and preferred	-2169	-2012	-1837
Other financing activities	-136	-102	-151
Cash provided (used) by financing activities	-5888	-7447	-4836
Effect of exchange rate changes on cash and equivalents	-16	-91	-143
Net increase (decrease) in cash and equivalents	2419	-1133	-1315
Cash and equivalents, beginning of year	7441	8574	9889
CASH AND EQUIVALENTS, END OF YEAR	9860	7441	8574
<b>Supplemental disclosure of cash flow information:</b>			
<b>Cash paid during the year for:</b>			
Interest, net of capitalized interest	381	347	290
Income taxes	1299	1517	1231
Non-cash additions to property, plant and equipment	160	211	160
Dividends declared and not paid	558	524	480

<b>Nike's Current Liabilities:</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Current portion of long-term debt	1,000	0	500
Notes payable	6	6	10
Accounts payable	2,851	2,862	3,358
Current portion of operating lease liabilities	477	425	420
Accrued liabilities	5,725	5,723	6,220
Income taxes payable	534	240	222
<b>Total current liabilities</b>	<b>10,593</b>	<b>9,256</b>	<b>10,730</b>
Long-term debt	7,903	8,927	8,920
Operating lease liabilities	2,566	2,786	2,777
Deferred income taxes and other liabilities	2,618	2,558	2,613
Commitments and contingencies (Note 16)	0	0	0
Redeemable preferred stock	0	0	0
<b>Total non-current liabilities</b>	<b>13,087</b>	<b>14,271</b>	<b>14,310</b>

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total Current Liabilities	10,593	9,256	10,730
Total Non-Current Liabilities	13,087	14,271	14,310

**Nike, Inc.**  
Common Size Income Statements  
For the Three Years Ended May 31, 2024

<i>(in millions)</i>				<b>Common Size Vertical Analysis</b>		
	<b>2024- Actual</b>	<b>2023- Actual</b>	<b>2022- Actual</b>	<b>2024- Percent Change</b>	<b>2023- Percent Change</b>	<b>2022- Percent Change</b>
Revenues	51,362	51,217	46,710	100.0%	100.0%	100.0%
Cost of sales	28,475	28,925	25,231	55.4%	56.5%	54.0%
Gross profit	22,887	22,292	21,479	44.6%	43.5%	46.0%
Demand creation expense	4,285	4,060	3,850	8.3%	7.9%	8.2%
Operating overhead expense	12,291	12,317	10,954	23.9%	24.0%	23.5%
Total selling and administrative	16,576	16,377	14,804	32.3%	32.0%	31.7%
Interest expense (income), net	-161	-6	205	-0.3%	0.0%	0.4%
Other (income) expense, net	-228	-280	-181	-0.4%	-0.5%	-0.4%
Income before income taxes	6,700	6,201	6,651	13.0%	12.1%	14.2%
Income tax expense	1,000	1,131	605	1.9%	2.2%	1.3%
<b>NET INCOME</b>	<b>5,700.0</b>	<b>5,070.0</b>	<b>6,046.0</b>	<b>11.1%</b>	<b>9.9%</b>	<b>12.9%</b>

**Nike, Inc.**  
Consolidated Balance Sheets  
For the Three Years Ended May 31, 2024

				<b>Common Size Vertical Analysis</b>		
	2024- Actual	2023- Actual	2022- Actual	2024- Percent Change	2023- Percent Change	2022- Percent Change
<i>(in millions)</i>						
<b>ASSETS</b>						
Current assets:						
Cash and equivalents	9,860	7,441	8,574	25.9%	19.8%	21.3%
Short-term investments	1,722	3,234	4,423	4.5%	8.6%	11.0%
Accounts receivable, net	4,427	4,131	4,667	11.6%	11.0%	11.6%
Inventories	7,519	8,454	8,420	19.7%	22.5%	20.9%
Prepaid expenses and other current assets	1,854	1,942	2,129	4.9%	5.2%	5.3%
<i>Total current assets</i>	25,382	25,202	28,213	66.6%	67.1%	70.0%
Property, plant, equipment, net	5,000	5,081	4,791	13.1%	13.5%	11.9%
Operating lease right-of-use assets, net	2,718	2,923	2,926	7.1%	7.8%	7.3%
Identifiable intangible assests, net	259	274	286	0.7%	0.7%	0.7%
Goodwill	240	281	284	0.6%	0.7%	0.7%
Deferred income taxes and other assets	4,511	3,770	3,821	11.8%	10.0%	9.5%
<b>TOTAL ASSETS</b>	<b>38,110.0</b>	<b>37,531.0</b>	<b>40,321.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>						
Current Liabilities:						
Current portion of long-term debt	1000		500	2.6%	0.0%	1.2%
Notes payable	6	6	10	0.0%	0.0%	0.0%
Accounts payable	2851	2862	3358	7.5%	7.6%	8.3%
Current portion of operating lease liabilities	477	425	420	1.3%	1.1%	1.0%
Accrued Liabilities	5725	5723	6220	15.0%	15.2%	15.4%
Income taxes payable	534	240	222	1.4%	0.6%	0.6%
<i>Total current liabilities</i>	10,593	9256	10730	27.8%	24.7%	26.6%
Long-term debt	7903	8927	8920	20.7%	23.8%	22.1%
Operating lease liabilities	2566	2786	2777	6.7%	7.4%	6.9%
Deferred income taxes and other liabilities	2618	2558	2613	6.9%	6.8%	6.5%
Commitments and contingencies (Note 18)	0	0	0	0.0%	0.0%	0.0%
Redeemable preferred stock	0	0	0	0.0%	0.0%	0.0%
Shareholders' equity	0	0	0	0.0%	0.0%	0.0%
Common stock at value:	0	0	0	0.0%	0.0%	0.0%
Class A convertible - 315 and 315 shares outstanding	0	0	0	0.0%	0.0%	0.0%
Class B - 1,243 and 1,253 shares outstanding	3	3	3	0.0%	0.0%	0.0%
Capital in excess of stated value	13409	12412	11484	35.2%	33.1%	28.5%
Accumulated other comprehensive income (loss)	53	231	318	0.1%	0.6%	0.8%
Retained earnings (deficit)	965	1358	3476	2.5%	3.6%	8.6%
<i>Total shareholders' equity</i>	14430	14004	15281	37.9%	37.3%	37.9%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>38,110.0</b>	<b>37,531.0</b>	<b>40,321.0</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Nike, Inc.**  
Common Size Income Statements  
For the Three Years Ended May 31, 2024

(in millions)					<i>Year-over-Year Horizontal Analysis</i>		
	2024- Actuals	2023- Actuals	2022- Actuals	2021- Actuals	2024- Percent Change	2023- Percent Change	2022- Percent Change
Revenues	51,362	51,217	46,710	44,538	0.3%	9.6%	4.9%
Cost of sales	28,475	28,925	25,231	24,576	-1.6%	14.6%	2.7%
Gross profit	22,887	22,292	21,479	19,962	2.7%	3.8%	7.6%
Demand creation expense	4,285	4,060	3,850	3,114	5.5%	5.5%	23.6%
Operating overhead expense	12,291	12,317	10,954	9,911	-0.2%	12.4%	10.5%
Total selling and administrative	16,576	16,377	14,804	13,025	1.2%	10.6%	13.7%
Interest expense (income), net	-161	-6	205	262	2583.3%	-102.9%	-21.8%
Other (income) expense, net	-228	-280	-181	14	-18.6%	54.7%	-1392.9%
Income before income taxes	6,700	6,201	6,651	6,661	8.0%	-6.8%	-0.2%
Income tax expense	1,000	1,131	605	934	-11.6%	86.9%	-35.2%
<b>NET INCOME</b>	<b>5,700</b>	<b>5,070</b>	<b>6,046</b>	<b>5,727.0</b>	<b>12.4%</b>	<b>-16.1%</b>	<b>5.6%</b>



**Nike, Inc.**  
Consolidated Balance Sheets  
For the Three Years Ended May 31, 2024

					Year-over-Year Horizontal Analysis					
	2023-		2021-		2024-	2024-	2023-	2023-	2022-	2022-
(in millions)	2024-Actuals	Actuals	2022-Actuals	Actuals	Absolute Change	Percent Change	Absolute Change	Percent Change	Absolute Change	Percent Change
<b>ASSETS</b>										
Current assets:										
Cash and equivalents	9,860	7,441	8,574	9,889	2,419	33%	-1,133	-13%	-1,315	-15.3%
Short-term investments	1,722	3,234	4,423	3,587	-1,512	-47%	-1,189	-27%	836	18.9%
Accounts receivable, net	4,427	4,131	4,667	4,463	296	7%	-536	-11%	204	4.4%
Inventories	7,519	8,454	8,420	6,854	-935	-11%	34	0%	1,566	18.6%
Prepaid expenses and other current assets	1,854	1,942	2,129	1,498	-88	-5%	-187	-9%	631	29.6%
<i>Total current assets</i>	25,382	25,202	28,213	26,291	180	1%	-3,011	-11%	1,922	6.8%
Property, plant, equipment, net	5,000	5,081	4,791	4,904	-81	-2%	290	6%	-113	-2.4%
Operating lease right-of-use assets, net	2,718	2,923	2,926	3,113	-205	-7%	-3	0%	-187	-6.4%
Identifiable intangible assests, net	259	274	286	269	-15	-5%	-12	-4%	17	5.9%
Goodwill	240	281	284	242	-41	-15%	-3	-1%	42	14.8%
Deferred income taxes and other assets	4,511	3,770	3,821	2,921	741	20%	-51	-1%	900	23.6%
<b>TOTAL ASSETS</b>	<b>\$ 38,110.00</b>	<b>\$ 37,531.00</b>	<b>\$ 40,321.00</b>	<b>\$ 37,740.00</b>	<b>579</b>	<b>2%</b>	<b>-2,790</b>	<b>-7%</b>	<b>2,581</b>	<b>6.4%</b>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>										
Current Liabilities:										
Current portion of long-term debt	1,000	0	500	0	1,000		-500	-100%	500	100.0%
Notes payable	6	6	10	2	0	0%	-4	-40%	8	80.0%
Accounts payable	2,851	2,862	3,358	2,836	-11	0%	-496	-15%	522	15.5%
Current portion of operating lease liabilities	477	425	420	467	52	12%	5	1%	-47	-11.2%
Accrued Liabilities	5,725	5,723	6,220	6,063	2	0%	-497	-8%	157	2.5%
Income taxes payable	534	240	222	306	294	123%	18	8%	-84	-37.8%
<i>Total current liabilities</i>	10,593	9,256	10,730	9,674	1,337	14%	-1,474	-14%	1,056	9.8%
Long-term debt	7,903	8,927	8,920	9,413	-1,024	-11%	7	0%	-493	-5.5%
Operating lease liabilities	2,566	2,786	2,777	2,931	-220	-8%	9	0%	-154	-5.5%
Deferred income taxes and other liabilities	2,618	2,558	2,613	2,955	60	2%	-55	-2%	-342	-13.1%
Commitments and contingencies (Note 18)	0	0	0	0	0	0%	0	0%	0	0.0%
Redeemable preferred stock	0	0	0	0	0	0%	0	0%	0	0.0%
Shareholders' equity	0	0	0	0						
Common stock at value:	0	0	0	0						
Class A convertible - 315 and 315 shares	0	0	0	0	0	0%	0	0%	0	0.0%
Class B - 1,243 and 1,253 shares outstanding	3	3	3	3	0	0%	0	0%	0	0.0%
Capital in excess of stated value	13,409	12,412	11,484	9,965	997	8%	928	8%	1,519	13.2%
Accumulated other comprehensive income (loss)	53	231	318	-380	-178	-77%	-87	-27%	698	219.5%
Retained earnings (deficit)	965	1,358	3,476	3,179	-393	-29%	-2,118	-61%	297	8.5%
<i>Total shareholders' equity</i>	14,430	14,004	15,281	12,767	426	3%	-1,277	-8%	2,514	16.5%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 38,110.00</b>	<b>\$ 37,531.00</b>	<b>\$ 40,321.00</b>	<b>\$ 37,740.00</b>	<b>\$ 579.00</b>	<b>2%</b>	<b>-2,790</b>	<b>-7%</b>	<b>2,581</b>	<b>6.4%</b>

## Nike-Level 2024 Target KPIs (Single Values)

KPI	Target Value (2024)	Notes
Revenue (\$M)	\$52,000	Based on Nike's actual 2024 result, rounded
Net Income (\$M)	\$5,800	Target reflects healthy YoY growth
EPS (Diluted)	\$3.85	Aligns with expected shareholder value growth
Gross Profit Margin	44.00%	Above 43% reflects strong product mix
Operating Margin	13.00%	Target for efficiency while scaling
Return on Assets (ROA)	13.50%	Strong return for an asset-light model
Return on Equity (ROE)	38.00%	Reflects Nike's historic capital efficiency
Current Ratio	2.0x	Strong liquidity benchmark
Quick Ratio	1.3x	Conservative short-term liquidity health
Inventory Turnover	3.5x	Reflects efficient merchandise movement
GMROI	2.75x	Target for inventory return quality
Debt-to-Equity	1.0x	Balanced financial leverage
Interest Coverage Ratio	30.0x	Demonstrates strong debt servicing capacity
P/E Ratio	27.0x	In line with historical market valuation
Dividend Yield	0.80%	Consistent with Nike's historical payouts

Nike's KPIs		2024		2023		2022
Revenue (\$M)	\$	51,362	\$	51,217	\$	46,710
Net Income (\$M)	\$	5,700	\$	5,070	\$	6,046
EPS	\$	3.73	\$	3.23	\$	3.75
Gross Profit Margin		44.6%		43.5%		46.0%
ROA		15%		13%		15%
Quick Ratio (x)		1.69		1.81		1.84
Dividend Yield		2%		1%		1%
GMROI		2.87		2.64		2.81
Inventory Turnover (x)		3.57		3.43		3.30
Debt-to-Equity Ratio (x)		1.61		1.60		1.61
Interest Coverage Ratio		41.6		1033.5		32.4
P/E Ratio		24.8		32.1		30.7

Nike's Profitability Ratios	2024	2023	2022
Gross Profit Margin	0.446	0.435	0.460
Current Ratio	2.40	2.72	2.63
Debt-to-Equity Ratio	1.61	1.60	1.61

Nike's Efficiency Ratios	2024	2023	2022
Inventory Turnover	3.57	3.43	3.30
AR Turnover	12.00	11.64	10.23
AP Turnover	9.97	9.30	8.15
Asset Turnover	1.36	1.32	1.20
Gross Profit Margin	0.45	0.44	0.46
Operating Margin	0.12	0.12	0.14
Net Profit Margin	0.11	0.10	0.13
Return on Assets (ROA)	0.15	0.13	0.15
Return on Equity (ROE)	0.40	0.35	0.43

DuPont Analysis Breakdown	2024	2023	2022
Net Profit Margin	11%	10%	13%
Asset Turnover	1.36	1.32	1.20
Return on Assets (ROA)	15%	13%	15%
Equity Multiplier	2.66	2.66	2.78
Return on Equity (ROE)	40%	35%	43%

Nike's Retail KPIs	2024	2023	2022
Inventory Turnover	3.57	3.43	3.30
Gross Margin ROI	2.87	2.64	2.81

Nike's Solvency Ratios	2024	2023	2022
Debt-to-Equity Ratio	1.61	1.60	1.61
Debt-to-Assets Ratio	0.62	0.63	0.62
Interest Coverage Ratio (x)	41.61	1033.50	32.44

Nike's Liquidity Ratios	Target (2024)	2024	2023	2022
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Current Ratio (x)	2	2.40	2.72	2.63
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Quick Ratio (x)	1.3	1.69	1.81	1.84
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Nike's Valuation Ratios	2024	2023	2022
Earnings Per Share (EPS)	3.730	3.230	3.750
Price-to-Earnings (P/E) Ratio	24.850	32.102	30.683
Book Value per Share (\$M)	4810.000	4668.000	5093.667
Price-to-Book (P/B) Ratio	0.019	0.022	0.023
Dividend Yield	0.019	0.013	0.010

Source	<a href="https://finance.yahoo.com/quote/NKE/history/">https://finance.yahoo.com/quote/NKE/history/</a>		
Adj. Close Dat	2024-05-27	2023-05-29	2022-05-30
Share Price:	92.69	103.69	115.06