

NIKE, INC. 'B' NYSE-NKE										RECENT PRICE	64.53	P/E RATIO	40.3 (Trailing: 38.0 Median: 32.0)	RELATIVE P/E RATIO	2.16	DIV'D YLD	2.5%	VALUE LINE	
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TIMELINESS 3 Lowered 5/30/25	High: 49.9 68.2 65.4 65.2 86.0 101.8 148.0 179.1 167.9 131.3 107.9 82.4	Low: 34.9 45.3 49.0 50.3 62.1 71.2 60.0 125.4 82.2 88.7 70.8 52.3	LEGENDS — 19.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 12/15 Options: Yes Shaded area indicates recession			Target Price Range			320
SAFETY 3 Lowered 4/18/25						200			
TECHNICAL 3 Raised 1/16/26						160			
BETA 1.10 (1.00 = Market)						120			
18-Month Target Price Range						100			
Low-High Midpoint (% to Mid)							80		
\$27-\$79 \$53 (-20%)							60		
2028-30 PROJECTIONS							40		
	Price	Gain	Ann'l Total Return						
High	105	(+65%)	15%						
Low	70	(+10%)	5%						
Institutional Decisions									
	1Q2025	2Q2025	3Q2025						
to Buy	1019	923	925						
to Sell	1081	1084	937						
Hld's(000)	987608	991442	956543						
Percent shares traded									
	30	20	10						
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2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30
9.87	9.82	10.97	13.17	14.16	15.98	17.85	19.25	20.91	22.73	24.95	24.01	28.22	29.73	33.43	34.17	31.37	31.65	Sales per sh ^A	36.20
1.06	1.15	1.30	1.42	1.62	1.85	2.26	2.62	3.01	2.95	3.02	2.35	4.10	4.31	3.87	4.37	2.71	2.10	"Cash Flow" per sh	4.05
.88	.97	1.10	1.18	1.35	1.49	1.85	2.16	2.51	2.40	2.49	1.85	3.56	3.75	3.23	3.75	2.16	1.60	Earnings per sh ^{AB}	3.45
.25	.27	.30	.35	.41	.47	.54	.62	.70	.78	.86	.96	1.07	1.19	1.33	1.42	1.57	1.64	Div'ds Decl'd per sh ^{CD}	1.80
.23	.17	.23	.33	.36	.51	.56	.68	.67	.64	.71	.70	.44	.48	.63	.54	.29	.45	Cap'l Spending per sh	.65
4.48	5.04	5.18	5.67	6.24	6.22	7.41	7.29	7.55	6.13	5.77	5.17	8.09	9.73	9.14	9.60	8.95	9.85	Book Value per sh	11.20
1942.0	1936.0	1902.0	1832.0	1788.0	1740.0	1714.0	1682.0	1643.0	1601.0	1568.0	1558.0	1578.0	1571.0	1532.0	1503.0	1476.0	1475.0	Common Shs Outst'g ^{EF}	1470.0
15.3	16.4	18.2	20.4	19.4	24.2	24.4	27.5	21.6	25.3	32.0	48.6	35.2	39.6	34.7	27.4	34.9		Avg Ann'l P/E Ratio	25.0
1.02	1.04	1.14	1.30	1.09	1.27	1.23	1.44	1.09	1.37	1.70	2.50	1.90	2.29	1.93	1.43	1.82		Relative P/E Ratio	1.40
1.8%	1.7%	1.5%	1.4%	1.5%	1.3%	1.2%	1.0%	1.3%	1.3%	1.1%	1.1%	.9%	.8%	1.2%	1.4%	2.1%		Avg Ann'l Div'd Yield	2.1%

CAPITAL STRUCTURE as of 11/30/25										30601	32376	34350	36397	39117	37403	44538	46710	51217	51362	46309	46660	Sales (\$mill) ^A	53200
Total Debt \$8015 mill. Due in 5 Yrs \$4300 mill.										15.6%	15.9%	15.9%	14.3%	14.0%	11.3%	17.2%	15.8%	13.2%	14.0%	9.7%	9.0%	Operating Margin	13.0%
LT Debt \$7016 mill. LT Interest \$385.0 mill. (33% of Capital)										606.0	649.0	706.0	747.0	705.0	721.0	744.0	717.0	859.0	844.0	775.0	740	Depreciation (\$mill)	875
Leases, Uncapitalized Annual rentals \$572 mill. No Defined Benefit Pension Plan										3273.0	3760.0	4240.0	3974.0	4029.0	2937.0	5727.0	6046.0	5070.0	5731.0	3219.0	2360	Net Profit (\$mill)	5070
Preferred Stock None										22.2%	18.7%	13.2%	8.1%	16.1%	10.6%	14.0%	9.1%	18.2%	14.9%	17.1%	18.0%	Income Tax Rate	20.0%
Common Stock 1,480,383,402 shares										10.7%	11.6%	12.3%	10.9%	10.3%	7.9%	12.9%	12.9%	9.9%	11.2%	7.0%	5.1%	Net Profit Margin	9.5%
Class A shares: 288,887,752										9642.0	9667.0	10587	9094.0	8659.0	12272	16617	17483	15946	14789	12796	13000	Working Cap'l (\$mill)	15250
Class B shares: 1,191,495,650										1079.0	2010.0	3471.0	3468.0	3464.0	9406.0	9413.0	8920.0	8927.0	7903.0	7961.0	6900	Long-Term Debt (\$mill)	6500
MARKET CAP: \$95.5 billion (Large Cap)										12707	12258	12407	9812.0	9040.0	8055.0	12767	15281	14004	14430	13213	14500	Shr. Equity (\$mill)	16500
CURRENT POSITION										23.8%	26.5%	26.9%	30.3%	32.7%	17.6%	26.4%	25.4%	22.7%	26.3%	15.9%	12.0%	Return on Total Cap'l	23.0%
2024 2025 11/30/25										25.8%	30.7%	34.2%	40.5%	44.6%	36.5%	44.9%	39.6%	36.2%	39.7%	24.4%	16.5%	Return on Shr. Equity	30.5%
(SMILL.)										18.7%	22.3%	25.0%	27.8%	29.8%	18.4%	32.0%	27.5%	21.8%	24.7%	7.0%	NMF	Retained to Com Eq	14.5%
Cash Assets										27%	27%	27%	31%	33%	49%	29%	30%	40%	38%	71%	NMF	All Div'ds to Net Prof	52%
Receivables																							
Inventory																							
Other																							
Current Assets																							
Accts Payable																							
Debt Due																							
Other																							
Current Liab.																							

ANNUAL RATES	Past	Past	Est'd '23-'25
of change (per sh)	10 Yrs.	5 Yrs.	to '28-'30
Sales	7.5%	6.5%	2.0%
"Cash Flow"	6.5%	5.5%	2.0%
Earnings	7.0%	6.5%	2.5%
Dividends	12.0%	10.5%	4.5%
Book Value	3.5%	10.0%	4.0%

Fiscal Year Ends	Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2022	12248	11357	10871	12234	46710
2023	12687	13315	12390	12825	51217
2024	12939	13388	12429	12606	51362
2025	11589	12354	11269	11097	46309
2026	11720	12427	11220	11293	46660

Fiscal Year Ends	Aug.31	Nov.30	Feb.28	May 31	Full Fiscal Year
2022	1.16	.83	.87	.89	3.75
2023	.93	.85	.79	.66	3.23
2024	.94	1.03	.77	1.01	3.75
2025	.70	.78	.54	.14	2.16
2026	.49	.53	.33	.25	1.60

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2022	.305	.305	.305	.305	1.22
2023	.34	.34	.34	.34	1.36
2024	.37	.37	.37	.37	1.48
2025	.40	.40	.40	.40	1.60
2026	.41				

(A) Fiscal years end May 31st. (B) Diluted earnings. Excludes nonrecurring gain (losses): '13, 1c; '18, (\$1.23) due to tax law change; '20, (25c); '24, (2c). May not sum due to change in share count. Next egs. report due mid-March. (C) Dividends historically paid in early January, April, July, and October. (D) Reinvestment plan available. (E) Includes 21c dividend paid December 2012. (F) In millions, adjusted for split. Each share of Class A is convertible to one share of Class B.	Company's Financial Strength A
	Stock's Price Stability 50
	Price Growth Persistence 40
	Earnings Predictability 60

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NIKE's November-quarter showing (fiscal years end May 31st) topped lowered consensus estimates. North American receipts were up 9%, to \$5.63 billion, contributing to a sales tally of \$12.4 billion, which bested our \$12.2 billion call. Further, share earnings clocked in at \$0.53, ahead of the average expected figure of around \$0.35. Still, both figures were down noticeably year over year, as discounting remained in play. With that, margins moved downward, coupled with a disappointing reading from Greater China. **The stock lost any momentum that was developing on management's forward-looking commentary.** The investment community digested the fiscal second-quarter results from a numbers standpoint, though China caused some trepidation. Regardless, once talk moved to the growing negative impact from tariffs (\$1.5 billion annually with a 300-basis-point hit to gross margin) and the expectation for a small dip in third-quarter sales year over year, NKE's quotation retreated back to near the \$60 level. These adjustments have our headline figures for fiscal 2026 falling to sales of \$46.66 billion and

earnings of \$1.60 a share. **The turnaround strategy has not gone off course, it is just looking like an elongated voyage.** A sports-first focus driven by product innovation will not happen overnight. The marketplace reset, which should minimize discounting is in full swing, as is restructuring efforts to remove management layers. But, tariffs are a significant monkeywrench that will not go away in the short term. All the while, a reassessment of China in terms of where to invest and product mix will bleed well into next fiscal year. **We like these neutrally ranked shares from a longer-term perspective.** NIKE's turnaround remains in the middle innings, but its historical winning percentage is pretty good. That said, capital appreciation potential for the stretch to 2028-2030 is subpar. However, when you mix in the now above-average dividend yield, an enticing total-return situation may be developing. Recent insider buying from Apple CEO Tim Cook, a long-time board member at the swoosh, adds an additional vote of confidence. *Erik M. Manning* *January 16, 2026*

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