UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

November 17, 2026
Date of Report (date of earliest event reported)

NIKE, Inc.

(Exact name of registrant as specified in its charter)

Oregon	**1-10635**	**93-0584541**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

ONE BOWERMAN DRIVE
BEAVERTON, OR 97005-6453
(Address of principal executive offices and zip code)

(503) 671-6453
Registrant's telephone number, including area code

NO CHANGE
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class B Common Stock	**NKE**	**New York Stock Exchange**
(Title of each class)	(Trading Symbol)	(Name of each exchange on which registered)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Item 7.01 Regulation FD Disclosure

On November 17, 2026, in connection with its 2026 Investor Day, NIKE, Inc. (the "Company") issued a press release regarding its strategy and financial guidance, as well as certain other matters. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information set forth in this Item 7.01 and in the attached Exhibit 99.1 shall not be deemed 'filed' for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished with this Form 8-K:

Exhibit No.	Exhibit
99.1	NIKE, Inc. Press Release dated November 17, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NIKE, Inc.
(Registrant)

Date: November 17, 2026

By: /s/ David Denton
David Denton
Executive Vice President and Chief Financial Officer

Investor Contact:
Kurt Beloff
investor.relations@nike.com

Media Contact:
Sandra Carreon-John
media.relations@nike.com

NIKE, Inc. Announces Full Stride Ahead Strategy and 2031 Financial Framework at Investor Day

- *Introduces Full Stride Ahead, NIKE's strategy to get closer to athletes* and deliver sustainable, profitable growth*
- *Reaffirms fiscal 2027 financial guidance*
- *Establishes 2031 financial framework targeting approximately $5 billion in incremental revenue growth, with fiscal 2027 as the base, and operating margins** of 12-14% and adjusted EPS[(1)] of $3.00 to $3.50 by the end of fiscal 2031*
- *Expects approximately $12 billion of cumulative capital returns through dividends to shareholders from fiscal 2027 through fiscal 2031*
- *Unveils next generation of innovation across Performance Sports and Sportswear*

BEAVERTON, Ore., November 17, 2026 — NIKE, Inc. (NYSE: NKE) today will host its 2026 Investor Day at the Philip H. Knight Campus in Beaverton, Oregon, at 8:30 a.m. PT. The Company will introduce Full Stride Ahead, its strategy to get closer to athletes and focus resources on the greatest opportunities for long-term growth. NIKE will also outline its 2031 financial framework.

"NIKE is at its best when we start with the athlete and bring the full power of the Company together around sport," said Elliott Hill, President and Chief Executive Officer of NIKE, Inc. "Sport has never played a bigger role in people's lives, and as the leader in a growing $330 billion athletic footwear and apparel industry, the opportunity ahead of us has never been greater. Over the last two years, our Win Now actions have strengthened our foundation. Full Stride Ahead builds on that progress — bringing greater focus, speed and discipline to how we serve athletes and compete around the world."

Mr. Hill continued, "We're concentrating our resources where we have the greatest potential to win. We're also changing how we operate — delivering breakthrough products, building deeper local connections and moving faster to capture demand. Together, these actions are designed to return NIKE to sustainable, profitable growth."

Full Stride Ahead: Getting Closer to Athletes and Driving Sustainable, Profitable Growth

NIKE, Inc. has a portfolio of three distinct brands — Nike, Jordan and Converse. Each has a unique role to play, amplified by the shared capabilities and global scale of NIKE, Inc.

Within this portfolio, NIKE, Inc. will focus on the Performance Sports and Sportswear opportunities with the greatest potential for long-term growth. This includes five priority Performance Sports — Running, Training, Global Football, Basketball and Outdoor — and Sportswear, which encompasses Nike Sportswear, Jordan and Converse. Together with resources focused on 23 priority countries, these dimensions are expected to drive more than 90% of NIKE, Inc.'s revenue growth through fiscal 2031.

To capture these growth opportunities and create long-term shareholder value, NIKE, Inc. is advancing three connected strategic pillars:

EPIC – Create Athlete Demand

EPIC is designed to create demand through breakthrough innovation, distinctive products and compelling storytelling and experiences that inspire athletes.

The Company will:

- Accelerate the Sport Offense across priority Performance Sports
- Scale breakthrough innovations into platforms that reach more athletes across more sports
- Bring greater newness, distinction and cultural relevance to Nike Sportswear
- Restore Jordan's premium positioning and marketplace health
- Sharpen Converse's lifestyle focus and strengthen its connection to creative culture

CONNECTED – Deepen Local Relevance

CONNECTED is designed to deepen relationships with local athletes and communities, translating insights into more relevant products, stories and experiences, online and in stores.

The Company will:

- Move authority and resources closer to priority countries and cities
- Build deeper relationships with athletes and communities on the ground
- Bring our brands to life through locally relevant storytelling and experiences
- Work with our marketplace partners to tailor product assortments and experiences to local athletes
- Continue the reset in Greater China and accelerate growth across other priority markets

FAST – Capture Demand Faster and Operate More Efficiently

FAST is designed to capture more of the demand it creates by responding faster and operating more efficiently.

The Company will:

- Connect demand, inventory, supply and financial decisions through integrated planning
- Build a more flexible and responsive supply network
- Simplify and standardize processes to improve execution and productivity
- Accelerate product creation to bring new innovations to athletes faster
- Use data, technology and AI to improve decision-making, speed and efficiency

Fiscal 2027 Outlook

NIKE, Inc. is reaffirming its guidance for fiscal 2027. The Company continues to expect fiscal 2027 revenue to decline in the high-single digit range and operating income** to decline faster than revenue, resulting in an adjusted operating margin[(2)] of approximately 6% and adjusted EPS of $1.15 to $1.35, which excludes approximately $0.15 per share of restructuring expenses related to Pace*** for fiscal 2027. The Company expects to return approximately $2.4 billion to shareholders through dividends in fiscal 2027.

2031 Financial Framework

NIKE's 2031 financial framework establishes a path to sustainable, profitable growth. Using fiscal 2027 as the base, by fiscal 2031, the Company is targeting approximately $5 billion in incremental revenue growth. Performance Sports are expected to be the primary engine of growth, contributing approximately $4 billion of the incremental $5 billion of revenue growth, with Sportswear contributing approximately $1 billion.

Fiscal 2027 and fiscal 2028 represent a period of investment toward growth, focused on strengthening the underlying quality of the business. Revenue declines are expected to moderate in fiscal 2028, with NIKE targeting a return to market-level revenue growth in fiscal 2029. In fiscal 2030 and fiscal 2031, the Company expects revenue growth to accelerate and exceed market growth as its strategic investments gain traction, revenue quality improves and previously announced productivity initiatives contribute more fully to financial performance.

Pace is expected to drive approximately $2.5 billion of annualized run-rate savings by fiscal 2031 with benefits beginning in fiscal 2027 and ramping up in fiscal 2029 and fiscal 2030. NIKE expects to incur approximately $1.3 billion in pre-tax charges associated with implementing Pace, which includes $0.3 billion recognized in fiscal 2026 and $0.3 billion expected in fiscal 2027 for severance-related costs.

Higher-quality revenue, gross margin expansion and productivity improvements are expected to drive operating margins of 12-14% by the end of fiscal 2031. Together, these drivers are expected to deliver adjusted EPS of $3.00 to $3.50 by the end of fiscal 2031.

Including fiscal 2027, the Company plans to return approximately $12 billion of cumulative capital to shareholders through dividends through the end of fiscal 2031, reinforcing its commitment to delivering shareholder returns while investing to restore sustainable growth.

"NIKE's extraordinary assets – the strength of its brands, deep athlete relationships, innovation capabilities, and global reach, are unrivaled," said Dave Denton, Executive Vice President and Chief Financial Officer of NIKE, Inc. "Our current financial performance does not yet reflect the full potential of those assets. We have clear opportunities to improve the quality of our revenue, rebuild gross margin, and instill greater discipline across our cost base, while continuing to invest for growth."

Mr. Denton continued, "As we move forward, we are holding ourselves to a higher standard of discipline and execution across the business, with clear financial milestones to measure our progress. Our objective is to restore NIKE's earnings power, invest with purpose and translate those investments into sustainable, profitable growth and long-term shareholder value."

Webcast and Investor Day Materials

NIKE's 2026 Investor Day will begin at 8:30 a.m. PT today. A live webcast of the event and accompanying materials will be available through NIKE's Investor Relations website at https://investors.nike.com. A replay of the webcast and related materials will be available following the event.

About NIKE, Inc.

NIKE, Inc., headquartered near Beaverton, Oregon, is the world's leading designer, marketer and distributor of authentic athletic footwear, apparel, equipment and accessories for a wide variety of sports and fitness activities. Converse, a wholly-owned NIKE, Inc. subsidiary brand, designs, markets and distributes athletic lifestyle footwear, apparel and accessories. For more information, NIKE, Inc.'s earnings releases and other financial information are available on the Internet at https://investors.nike.com. Individuals can also visit https://about.nike.com/en/newsroom and follow NIKE on LinkedIn, Instagram and YouTube.

Forward-Looking Statements

This press release contains forward-looking statements regarding our expectations of our future results and our strategy, including Full Stride Ahead, our fiscal 2027 outlook, our 2031 financial framework and anticipated recovery timeline, capital returns, and the expected benefits, savings, costs and timing of Pace ("the program"), which involve risks and uncertainties that could cause actual results to differ materially. Statements regarding the plans and objectives under our EPIC, CONNECTED and FAST strategic pillars are forward-looking statements, and these initiatives may not achieve their intended benefits within the anticipated timeframes or at all. These risks and uncertainties include, among others, risks relating to the execution of Full Stride Ahead and the repositioning of our businesses and marketplaces; changes in consumer demand and preferences, competition and the success of product innovation; economic conditions, including inflation, tariffs and foreign currency fluctuations; the risk that NIKE is not able to realize anticipated cost savings in the amounts or within the timeframes expected, or at all, risks related to the preliminary nature of the estimates of the charges to be incurred and future cash expenditures to be made in connection with the program and the possibility that those estimates may change in amount or timing as NIKE refines the estimates over time, risks related to any delays in the timing for implementing the program, including as a result of local law requirements, or potential disruptions to NIKE's business, operations or workforce as it executes on the program, and other factors that may cause NIKE to be unable to achieve the expected benefits of the program, as well as the risks and uncertainties detailed from time to time in reports filed by NIKE with the U.S. Securities and Exchange Commission (SEC), including Forms 8-K, 10-Q and 10-K.

* *If you have a body, you are an athlete.*

** *During the second quarter of fiscal 2027, the Company began presenting its outlook based on Operating income and Operating margin rather than earnings before interest and taxes ("EBIT") and EBIT margin. Operating income and Operating margin are U.S. GAAP financial measures that exclude Other (income) expense, net, while EBIT and EBIT margin are non-GAAP financial measures that include Other (income) expense, net. The differences between these measures are immaterial to the Company's fiscal 2027 outlook.*

*** *The approximate $2.5 billion of expected Pace savings reflects cumulative savings through fiscal 2031 upon full implementation and thereafter as an annualized run-rate savings. The savings estimate is stated before the expected pre-tax charges described above and any future reinvestment. The expected savings, pre-tax charges and future cash expenditures are estimates and are subject to a number of assumptions, including local law requirements in various jurisdictions. Actual savings, charges and cash expenditures may differ, possibly materially, from these estimates.*

Non-GAAP Financial Measures

This section provides information regarding certain non-GAAP financial measures presented in this press release and materials made available through NIKE's Investor Relations website in connection with Investor Day.

Adjusted diluted earnings per share ("Adjusted EPS"), Adjusted operating margin and Gross leverage[3] are not measures of performance defined by, or calculated in accordance with, generally accepted accounting principles in the United States of America ("U.S. GAAP").

Adjusted EPS, Adjusted operating margin and Gross leverage should be considered in addition to, and not in lieu of, the most comparable U.S. GAAP financial measures and are not presented as alternative measures to Diluted earnings per share ("EPS"), Operating margin and total debt to Operating income, respectively. References to these measures should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP and may not be comparable to similarly titled measures used by other companies.

Management uses these non-GAAP measures when evaluating NIKE, Inc.'s performance, including when making financial and operating decisions. Additionally, management believes these non-GAAP financial measures provide investors with additional financial information that should be considered when assessing our underlying business performance and trends.

NIKE, Inc. is not providing quantitative reconciliations to the most directly comparable GAAP measures for forward-looking measures. NIKE, Inc. is unable to predict or estimate with reasonable certainty the timing or the ultimate outcome of certain significant items required for each of these GAAP measures without unreasonable effort. Information about other adjusting items that is currently not available to NIKE, Inc. could have a potentially unpredictable and significant impact on future GAAP financial results.

Our definitions are provided below:

(1) *Adjusted EPS: Calculated as Diluted EPS excluding restructuring and severance charges.*

(2) *Adjusted operating margin: Calculated as Operating income, excluding restructuring and severance charges, divided by Revenues.*

(3) *Gross leverage: Calculated as total debt and Operating lease liabilities divided by earnings before interest, taxes, depreciation and amortization ("EBITDA") for the trailing twelve months adjusted to exclude Operating lease expense and Impairment and other ("Adjusted EBITDA").*