10-K scavenger hunt

For the teacher. Every number comes from the filing named next to it.

Part A. The ten clues

1: Answer: May 31, 2026; Where: Cover page (no page number). Also accept Item 1, page 1.; Exact words in the filing: "FOR THE FISCAL YEAR ENDED MAY 31, 2026" (cover). "All references to fiscal 2026, 2025 and 2024 are to NIKE, Inc.'s fiscal years ended May 31, 2026, 2025 and 2024, respectively." (page 1); Same fact on Cityfort's Nike page: "FY2026, the year ended May 31, 2026"

2: Answer: Design, development, worldwide marketing and selling of athletic footwear, apparel, equipment, accessories and services; Where: Item 1, "General," page 1; Exact words in the filing: "Our principal business activity is the design, development and worldwide marketing and selling of athletic footwear, apparel, equipment, accessories and services."; Same fact on Cityfort's Nike page: "Nike designs, markets and sells athletic footwear, apparel and equipment under the Nike, Jordan and Converse names."

3: Answer: Independent contractors (contract manufacturers); Where: Item 1, "General," page 1. Also accept Item 1, "Manufacturing," page 3.; Exact words in the filing: "Nearly all of our products are manufactured by independent contractors." (page 1); Same fact on Cityfort's Nike page: "Independent contractors make nearly all of its products."

4: Answer: North America; Europe, Middle East & Africa (EMEA); Greater China; Asia Pacific & Latin America (APLA); Converse; Where: Item 1, "Our Markets," page 2; Exact words in the filing: "The Company's reportable operating segments for the NIKE Brand are: North America; Europe, Middle East & Africa ("EMEA"); Greater China; and Asia Pacific & Latin America ("APLA")…" and "Converse is also a reportable operating segment…"; Same fact on Cityfort's Nike page: "Business segments · FY2026": North America, EMEA, Asia Pacific & Latin America, Greater China, Converse (plus a "Central units" line, which is not a segment)

5: Answer: Vietnam, approximately 52%; Where: Item 1, "Manufacturing," page 3; Exact words in the filing: "For fiscal 2026, factories in Vietnam, Indonesia and China manufactured approximately 52%, 27% and 16% of total NIKE Brand footwear, respectively."; Same fact on Cityfort's Nike page: "Factories in Vietnam made 52%, Indonesia 27% and China 16%."

6: Answer: Any two of: adidas, Anta, ASICS, Deckers, Li Ning, lululemon athletica, New Balance, On, Puma, Under Armour, V.F. Corporation; Where: Item 1, "Competition," page 4; Exact words in the filing: "…including adidas, Anta, ASICS, Deckers, Li Ning, lululemon athletica, New Balance, On, Puma, Under Armour and V.F. Corporation, among others."; Same fact on Cityfort's Nike page: Competition section lists the same 11 names

7: Answer: Approximately 73,000 employees, as of May 31, 2026; Where: Item 1, "Human Capital Resources," "Employee Base," page 6; Exact words in the filing: "As of May 31, 2026, we had

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approximately 73,000 employees worldwide, including retail and part-time employees."; Same fact on Cityfort's Nike page: "Employees, May 31, 2026: About 73,000"

8: Answer: Any risk-factor heading from Item 1A, copied word for word, with its page (pages 10–23). Example: "Our products, services and experiences face intense competition."; Where: Item 1A, pages 10–23 (Item 1A starts on page 9); Exact words in the filing: Full list of 39 headings: excerpt pack, Excerpt H; Same fact on Cityfort's Nike page: Risks section (Cityfort's own summaries, not the filing's headings)

9: Answer: Item 8, Financial Statements and Supplementary Data. The Consolidated Statements of Income is on page 55.; Where: Table of contents (Item 8 starts on page 51); statement on page 55; Exact words in the filing: "ITEM 8. Financial Statements and Supplementary Data … 51" (table of contents); "CONSOLIDATED STATEMENTS OF INCOME" (page 55); Same fact on Cityfort's Nike page: Sources list cites "Form 10-K for fiscal 2026 (year ended May 31, 2026)"

10: Answer: Revenues $46,398 million; net income $3,108 million (fiscal 2026); Where: Item 8, page 55. Also accept Item 7, page 32 (same figures in the "Results of Operations" table). For revenue only, also accept Item 7, page 29 ("$46.4 billion").; Exact words in the filing: "Revenues $ 46,398" and "NET INCOME $ 3,108" under "(In millions, except per share data)"; Same fact on Cityfort's Nike page: "Revenue, FY2026: $46.4B"; "Net income, FY2026 (incl. $986M pre-tax tariff benefit): $3.1B"

Bonus: Answer: 1967, Oregon; Where: Item 1, "General," page 1 (the state also appears on the cover page); Exact words in the filing: "NIKE, Inc. was incorporated in 1967 under the laws of the State of Oregon."; Same fact on Cityfort's Nike page: "Incorporated in Oregon: 1967"

Teacher notes

Clue 1: "fiscal 2026" in Nike's report means the 12 months that ended May 31, 2026.

Clue 4: Jordan Brand is not a segment. Its sales are reported inside the four NIKE Brand geographic segments (Item 1, "Products," page 1).

Clue 8: risk factors are Nike's own list. Don't score or discuss whether a risk is "big." Ask only whether the copy is exact and the page is right.

Clue 10: units matter. The table says "(In millions, except per share data)," so 46,398 means $46,398 million, or about $46.4 billion. Nike's FY2026 net income includes a one-time $986 million pre-tax benefit for recovering tariffs paid. See Item 7, "Other Matters," page 30, and Cityfort's Nike page.

Part B. Check it (advanced)

Any match counts. Common ones:

Revenues $46,398 million: Where: Item 8, page 55; On Cityfort's Nike page: Revenue, FY2026: $46.4B; How it was rounded: To one decimal place, in billions

Net income $3,108 million: Where: Item 8, page 55; On Cityfort's Nike page: Net income, FY2026 (incl. $986M pre-tax tariff benefit): $3.1B; How it was rounded: To one decimal place, in billions

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Approximately 73,000 employees: Where: Item 1, page 6; On Cityfort's Nike page: Employees, May 31, 2026: About 73,000; How it was rounded: Not rounded; "approximately" became "About"

52% of Nike Brand footwear made in Vietnam: Where: Item 1, page 3; On Cityfort's Nike page: "Factories in Vietnam made 52%"; How it was rounded: Not rounded

Advanced: risk-factor groups

Item 1A has five groups. Each group name is printed as a heading on the page shown.

1: Group heading in the filing: Economic and Industry Risks; Page: 10

2: Group heading in the filing: Business and Operational Risks; Page: 13

3: Group heading in the filing: Risks Related to Operating a Global Business; Page: 18

4: Group heading in the filing: Legal, Regulatory, and Compliance Risks; Page: 20

5: Group heading in the filing: Risks Related to Our Securities, Investments and Liquidity; Page: 22

The five groups hold 39 risk-factor headings in all (7, 16, 4, 5 and 7; Cityfort count). The full list is in the excerpt pack, Excerpt H.

Part C. Exit ticket: Costco

Filing: Costco Wholesale Corporation Form 10-K for the fiscal year ended Aug 30, 2026. Filed with the SEC on Oct 7, 2026. Accession no. 0000909832-26-000093.

1: Answer: Aug 30, 2026; Where: Cover page (no page number). Also stated in Item 1, page 3.; Same fact on Cityfort's Costco page: "Form 10-K for fiscal year 2026 (ended Aug 30, 2026)"

2: Answer: 939 warehouses; Where: Item 1, Business, page 3; Same fact on Cityfort's Costco page: "Warehouses, Aug 30, 2026: 939"

3: Answer: $303,154 million (about $303.2 billion); Where: Item 8, Consolidated Statements of Income, page 37; Same fact on Cityfort's Costco page: "Revenue, FY2026: $303.2B"

Teacher note: Costco's year ends on the Sunday nearest the end of August (Item 1, page 3). So Costco's "fiscal 2026" covers different months than Nike's.

Notes

- Filing: Nike, Inc. Form 10-K for the fiscal year ended May 31, 2026. Filed with the SEC on Jul 15, 2026. Accession no. 0000320187-26-000088.
- Scoring: 1 point for the fact, 1 point for the Item and page. Accept any page where the same words appear (alternates listed). Score accurate citations only, never opinions about the company.

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Sources

1. S1: Nike: Form 10-K for fiscal 2026 (year ended May 31, 2026), NIKE, Inc. (SEC EDGAR), Jul 15, 2026. https://www.sec.gov/Archives/edgar/data/320187/000032018726000088/nke-20260531.htm
2. S2: Costco: Form 10-K for fiscal year 2026 (year ended Aug 30, 2026), Costco Wholesale Corporation (SEC EDGAR), Oct 7, 2026. https://www.sec.gov/Archives/edgar/data/909832/000090983226000093/cost-20260830.htm

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