

CONSENSUS EARNINGS ESTIMATES

The full Q2 2023 and FY 2023 P&L statements can be found in the financial publications section on our website.

€ in millions	Q2 2024E	FY 2024E	Q2 2023	FY 2023
Net sales	5,546	22,800	5,343	21,427
of which Yeezy	175	400	~400	~750
<i>Change currency-neutral</i>	<i>7%</i>	<i>9%</i>	<i>0%</i>	<i>0%</i>
<i>Underlying change currency-neutral (excl. Yeezy)</i>	<i>11%</i>	<i>11%</i>	<i>-1%</i>	<i>2%</i>
Gross profit	2,873	11,435	2,719	10,184
Gross margin	51.6%	50.3%	50.9%	47.5%
Royalty & commission income	21	91	21	83
Other operating income	10	31	18	71
Other operating expenses	2,650	10,552	2,582	10,070
<i>% of net sales</i>	<i>47.9%</i>	<i>46.2%</i>	<i>48.3%</i>	<i>47.0%</i>
Operating profit	237	1,057	176	268
of which Yeezy	40	125	~150	~300
Operating margin	4.3%	4.6%	3.3%	1.3%
Financial income	19	79	19	79
Financial expenses	65	279	71	282
Income before taxes	175	828	123	65
Income taxes	45	228	27	124
<i>% of income before taxes</i>	<i>28.0%</i>	<i>26.4%</i>	<i>21.9%</i>	<i>189.2%</i>
Net income/(loss) from continuing operations	121	593	96	(58)
Basic EPS from continuing operations (in €)	0.62	3.00	0.48	(0.67)

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