

Financial Highlights by Segment – new structure 2024

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Europe										
Net sales	–	1,509	–	1,592	–	1,812	–	1,389	–	6,302
Gross profit	–	655	–	757	–	813	–	670	–	2,896
Gross margin	–	43.4%	–	47.6%	–	44.9%	–	48.2%	–	45.9%
Operating expenses	–	477	–	492	–	537	–	551	–	2,057
Operating expenses in % of net sales	–	31.6%	–	30.9%	–	29.6%	–	39.7%	–	32.6%
Operating profit	–	187	–	268	–	277	–	120	–	852
Operating margin	–	12.4%	–	16.9%	–	15.3%	–	8.6%	–	13.5%
North America										
Net sales	–	1,177	–	1,399	–	1,484	–	1,159	–	5,219
Gross profit	–	360	–	649	–	616	–	468	–	2,093
Gross margin	–	30.6%	–	46.4%	–	41.5%	–	40.4%	–	40.1%
Operating expenses	–	427	–	472	–	489	–	483	–	1,872
Operating expenses in % of net sales	–	36.3%	–	33.8%	–	32.9%	–	41.6%	–	35.9%
Operating profit	–	(46)	–	192	–	137	–	(9)	–	273
Operating margin	–	(3.9%)	–	13.7%	–	9.2%	–	(0.8%)	–	5.2%
Greater China										
Net sales	–	884	–	766	–	870	–	670	–	3,190
Gross profit	–	415	–	415	–	456	–	268	–	1,554
Gross margin	–	47.0%	–	54.2%	–	52.4%	–	39.9%	–	48.7%
Operating expenses	–	245	–	242	–	249	–	265	–	1,002
Operating expenses in % of net sales	–	27.7%	–	31.6%	–	28.6%	–	39.6%	–	31.4%
Operating profit/(loss)	–	170	–	173	–	207	–	2	–	553
Operating margin	–	19.3%	–	22.6%	–	23.7%	–	0.3%	–	17.3%
Emerging Markets										
Net sales	–	672	–	600	–	834	–	744	–	2,850
Gross profit	–	331	–	306	–	411	–	376	–	1,425
Gross margin	–	49.3%	–	51.0%	–	49.3%	–	50.6%	–	50.0%
Operating expenses	–	183	–	187	–	217	–	216	–	803
Operating expenses in % of net sales	–	27.2%	–	31.1%	–	26.0%	–	29.0%	–	28.2%
Operating profit	–	149	–	119	–	194	–	164	–	626
Operating margin	–	22.1%	–	19.9%	–	23.2%	–	22.1%	–	22.0%

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	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Latin America										
Net sales	–	595	–	596	–	621	–	479	–	2,291
Gross profit	–	264	–	302	–	280	–	200	–	1,046
Gross margin	–	44.3%	–	50.7%	–	45.1%	–	41.8%	–	45.6%
Operating expenses	–	135	–	149	–	152	–	128	–	564
Operating expenses in % of net sales	–	22.6%	–	25.1%	–	24.5%	–	26.8%	–	24.6%
Operating profit	–	129	–	153	–	128	–	72	–	482
Operating margin	–	21.7%	–	25.7%	–	20.6%	–	15.1%	–	21.0%
Japan/South Korea										
Net sales	–	347	–	326	–	318	–	302	–	1,293
Gross profit	–	180	–	187	–	162	–	151	–	679
Gross margin	–	51.9%	–	57.2%	–	50.8%	–	50.1%	–	52.5%
Operating expenses	–	107	–	119	–	96	–	105	–	427
Operating expenses in % of net sales	–	31.0%	–	36.3%	–	30.2%	–	34.8%	–	33.0%
Operating profit/(loss)	–	76	–	73	–	69	–	50	–	268
Operating margin	–	22.1%	–	22.3%	–	21.7%	–	16.5%	–	20.7%
Other Businesses										
Net sales	–	80	–	48	–	38	–	33	–	199
Gross profit	–	42	–	26	–	14	–	11	–	93
Gross margin	–	53.4%	–	54.7%	–	36.2%	–	32.8%	–	47.0%
Operating expenses	–	13	–	21	–	10	–	14	–	58
Operating expenses in % of net sales	–	16.6%	–	44.4%	–	26.7%	–	40.9%	–	29.3%
Operating profit/(loss)	–	30	–	5	–	7	–	0	–	42
Operating margin	–	37.2%	–	10.5%	–	19.7%	–	[0.2%]	–	21.2%