

# Common Size Income Statement 2025

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	Q2 2025	Q3 2025	Q4 2025
<b>Revenue</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Cost of Revenue	72.85%	80.18%	55.55%
Gross Profit	27.15%	19.82%	44.45%
<b>Operating Expenses</b>			
Research and Development	6.20%	7.80%	5.90%
Sales and Administrative	24.10%	22.41%	20.55%
<b>Total</b>	<b>30.30%</b>	<b>30.21%</b>	<b>26.45%</b>
Operating Income	-3.15%	-10.39%	18.00%
Interest Expense	0.40%	0.39%	0.38%
Other income (expense)	1.05%	1.94%	1.75%
Income before taxes	-2.50%	-8.84%	19.37%
Provision for income taxes	5.95%	5.89%	4.13%
Net Income	3.45%	-2.95%	23.50%

# K Swiss 20financial Report Critique

**Yicheng Fang**



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