

---

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

---

**FORM 6-K**

---

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934**

For the Month of May 2025

**Commission file number: 001-41836**

---

**Birkenstock Holding plc**

(Translation of registrant's name into English)

---

**1-2 Berkeley Square**  
**London W1J 6EA**  
**United Kingdom**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.  
Form 20-F ☒      Form 40-F ☐

---

## TABLE OF CONTENTS

	<b>Page</b>
<u>PART I - FINANCIAL INFORMATION</u>	1
<u>ITEM 1. FINANCIAL STATEMENTS</u>	1
<a href="#"><u>Unaudited Interim Condensed Consolidated Statements of Financial Position</u></a>	2
<a href="#"><u>Unaudited Interim Condensed Consolidated Statements of Comprehensive Income</u></a>	3
<a href="#"><u>Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity (Deficit)</u></a>	4
<a href="#"><u>Unaudited Interim Condensed Consolidated Statements of Cash Flows</u></a>	5
<a href="#"><u>Notes to the Unaudited Interim Condensed Consolidated Financial Statements</u></a>	6
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	19
 <u>PART II - OTHER INFORMATION</u>	 39
<u>ITEM 1. LEGAL PROCEEDINGS</u>	39
<u>ITEM 1A. RISK FACTORS</u>	39
<u>ITEM 2. INCORPORATION BY REFERENCE</u>	39
 <u>SIGNATURES</u>	 40

## **PART I FINANCIAL INFORMATION**

### **ITEM 1. FINANCIAL STATEMENTS**

**Birkenstock Holding plc**

**Unaudited Interim Condensed Consolidated Financial Statements**

**as of March 31, 2025 and for the three months and six months ended March 31, 2025 and 2024**

## Unaudited Interim Condensed Consolidated Statements of Financial Position

(In thousands of Euros)

	Notes	March 31, 2025	September 30, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill		1,576,481	1,554,621
Intangible assets (other than goodwill)		1,658,872	1,639,393
Property, plant and equipment	6	333,608	318,843
Right-of-use assets	7	176,981	171,334
Deferred tax assets		1,267	117
Other assets	10	29,113	37,351
<b>Total non-current assets</b>		<b>3,776,322</b>	<b>3,721,659</b>
<b>Current assets</b>			
Inventories	8	699,824	624,807
Trade and other receivables		248,659	114,302
Current tax assets		11,488	11,263
Other current assets	10	53,816	57,065
Cash and cash equivalents		235,399	355,843
<b>Total current assets</b>		<b>1,249,186</b>	<b>1,163,280</b>
<b>Total assets</b>		<b>5,025,508</b>	<b>4,884,939</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity</b>			
Share premium	9	2,168,495	2,168,495
Other capital reserve	18, 20	69,163	68,920
Retained earnings		542,810	417,578
Accumulated other comprehensive income (loss)		12,454	(29,974)
<b>Total shareholders' equity</b>		<b>2,792,922</b>	<b>2,625,019</b>
<b>Non-current liabilities</b>			
Loans and borrowings	11	1,170,874	1,169,965
Tax receivable agreement liability	12	338,140	344,590
Lease liabilities	7	148,298	143,199
Provisions		5,898	4,867
Deferred tax liabilities		142,062	131,003
Deferred income	13	13,941	13,737
Other liabilities		4,887	4,666
<b>Total non-current liabilities</b>		<b>1,824,100</b>	<b>1,812,027</b>
<b>Current liabilities</b>			
Loans and borrowings	11	29,721	24,670
Tax receivable agreement liability	12	35,598	15,300
Lease liabilities	7	41,810	40,874
Trade and other payables		128,632	136,280
Accrued liabilities		29,511	29,411
Other financial liabilities	10	9,029	3,971
Provisions		22,105	31,164
Contract liabilities		4,912	7,999
Current tax liabilities		85,628	144,730
Other current liabilities		21,540	13,494
<b>Total current liabilities</b>		<b>408,486</b>	<b>447,893</b>
<b>Total liabilities</b>		<b>2,232,586</b>	<b>2,259,920</b>
<b>Total shareholders' equity and liabilities</b>		<b>5,025,508</b>	<b>4,884,939</b>

## Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

		Three months ended March 31,		Six months ended March 31,	
(In thousands of Euros, except share and per share information)	Notes	2025	2024	2025	2024
Revenue	14	574,330	481,244	936,049	784,168
Cost of sales	15	(242,756)	(210,084)	(386,441)	(328,140)
Gross profit		331,574	271,160	549,608	456,028
Operating expenses					
Selling and distribution expenses	15	(126,501)	(113,155)	(244,656)	(216,639)
General and administrative expenses	15	(32,447)	(19,986)	(56,551)	(54,377)
Foreign exchange gain (loss)		2,570	(5,483)	(9,301)	(17,138)
Other income (expenses), net		127	(25)	253	206
Profit from operations		175,323	132,511	239,353	168,080
Finance cost, net		(25,612)	(27,389)	(50,390)	(63,439)
Profit before tax		149,711	105,122	188,963	104,641
Income tax expense	16	(44,598)	(33,470)	(63,731)	(40,144)
Net profit		105,113	71,652	125,232	64,497
Items that will be reclassified to profit (loss) if certain conditions are met:					
Cumulative translation adjustment gain (loss)		(60,985)	20,015	42,428	(17,601)
Net position of fair value changes of the cash flow hedge		—	480	—	(480)
Other comprehensive income (loss), net of tax		(60,985)	20,495	42,428	(18,081)
Total comprehensive income		44,128	92,147	167,660	46,416
Earnings per share					
Basic	17	0.56	0.38	0.67	0.34
Diluted	17	0.56	0.38	0.67	0.34

## Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

		Ordinary shares					Accumulated other comprehensive income (loss)		
	Notes	Number of shares	Amount	Share Premium	Other Capital Reserve	Retained Earnings	Cumulative translation adjustment	Cash flow hedge reserve	Shareholders' equity
(In thousands of Euros, except share and per share information)									
Balance at September 30, 2023		182,721,369	182,721	1,894,384	65,394	225,976	32,458	(345)	2,400,588
Net profit		—	—	—	—	64,497	—	—	64,497
Other comprehensive loss		—	—	—	—	—	(17,601)	(480)	(18,081)
Total comprehensive profit		—	—	—	—	64,497	(17,601)	(480)	46,416
Equity-settled share-based compensation expense	18, 20	—	—	—	3,698	—	—	—	3,698
Conversion to no par value ordinary shares		—	(182,721)	182,721	—	—	—	—	—
Shares re-purchased in consideration of TRA	9, 12	(5,648,465)	—	(355,775)	—	—	—	—	(355,775)
Issuance of share capital, net (of total transaction costs €22.7 million)		10,752,688	—	447,044	—	—	—	—	447,044
Balance at March 31, 2024		187,825,592	—	2,168,374	69,092	290,473	14,857	(825)	2,541,971
Balance at September 30, 2024		187,829,202	—	2,168,495	68,920	417,578	(29,974)	—	2,625,019
Net profit		—	—	—	—	125,232	—	—	125,232
Other comprehensive income		—	—	—	—	—	42,428	—	42,428
Total comprehensive income		—	—	—	—	125,232	42,428	—	167,660
Equity-settled share-based compensation expense	20	—	—	—	243	—	—	—	243
Balance at March 31, 2025		187,829,202	—	2,168,495	69,163	542,810	12,454	—	2,792,922

## Unaudited Interim Condensed Consolidated Statements of Cash Flows

(In thousands of Euros)	Six months ended March 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net profit	125,232	64,497
Adjustments to reconcile net profit to net cash flows from operating activities:		
Depreciation and amortization	53,504	47,384
Loss (gain) on disposal of property, plant and equipment	54	(62)
Change in expected credit loss	186	(128)
Finance cost, net	50,390	63,439
Net exchange differences	8,351	17,138
Non-cash operating items	243	2,394
Income tax expense	63,731	40,144
Income tax paid	(113,596)	(10,153)
MIP personal income tax paid	—	(11,426)
Changes in working capital:		
- Inventories	(68,810)	(65,902)
- Right to return assets	54	(278)
- Trade and other receivables	(134,916)	(109,140)
- Trade and other payables	(4,946)	21
- Accrued liabilities	(25)	(7,809)
- Other current financial liabilities	283	863
- Other current provision	(9,404)	(14,982)
- Contract liabilities	(3,345)	2,874
- Prepayments	(831)	(8,231)
- Other	3,912	(6,110)
<b>Net cash flows provided by (used in) operating activities</b>	<b>(29,933)</b>	<b>4,533</b>
<b>Cash flows from investing activities</b>		
Interest received, net of taxes withheld	3,161	2,164
Purchases of property, plant and equipment	(33,541)	(34,931)
Proceeds from sale of property, plant and equipment	19	78
Purchases of intangible assets	(6,094)	(2,303)
Purchase of other assets	(1,430)	—
Receipt of government grant	1,888	8,739
<b>Net cash flows used in investing activities</b>	<b>(35,997)</b>	<b>(26,253)</b>
<b>Cash flows from financing activities</b>		
IPO Proceeds, net of transaction costs	—	449,214
Repayment of loans and borrowings	(4,205)	(525,278)
Payment of transaction costs related to refinancing	(250)	—
Interest paid	(26,294)	(49,453)
Payments of lease liabilities	(20,599)	(16,656)
Interest portion of lease liabilities	(4,636)	(3,928)
<b>Net cash flows used in financing activities</b>	<b>(55,984)</b>	<b>(146,101)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(121,914)</b>	<b>(167,821)</b>
Cash and cash equivalents at beginning of period	355,843	344,408
Net foreign exchange difference	1,470	(859)
<b>Cash and cash equivalents at end of period</b>	<b>235,399</b>	<b>175,728</b>

## NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

#### *Organization and principal activities*

Birkenstock Holding plc (as a standalone entity, the "Holding" and, together with its subsidiaries referred to herein as the "Company" or "Birkenstock") was formed under the name of BK LC Lux Finco 2 S.à r.l. on February 19, 2021, as a limited liability company organized under Luxembourg law, with its business address at 40 Avenue Monterey, Luxembourg. The Holding's current business address is 1-2 Berkeley Square, London W1J 6EA, UK. The Holding is registered at the Jersey Financial Services Commission under number 148522.

The Company's immediate parent is BK LC Lux MidCo S.à r.l. ("MidCo") and the Company's ultimate controlling shareholder is LC9 Caledonia AIV GP, LLP ("L Catterton").

The Company manufactures and sells footbed-based products, including sandals and closed-toe silhouettes, and other products, such as skincare and accessories, for everyday leisure and work. The Company operates in three operating segments based on its regional hubs: (1) Americas, (2) Europe, Middle East and Africa ("EMEA"), and (3) Asia-Pacific ("APAC") (see Note 5 – *Segment information* for further details). The Company sells its products through two main channels: business-to-business ("B2B") (comprising sales made to established third-party store networks), and direct-to-consumer ("DTC") (comprising sales made on globally owned online stores via the Birkenstock.com domain and sales made in Birkenstock retail stores).

#### *Seasonality*

Revenues of our products are affected by a seasonal pattern that is driven in large part by the weather given the nature of our product mix. The seasonal nature of our business is similar across geographies and sales channels with B2B seeing an increase in revenues in the spring months, while revenues in the DTC channel increase in the summer. Between October and March, we manufacture our products for the B2B channel, and during the beginning of the calendar year, we rely on our built-up inventory for our revenue to B2B partners. Starting in April, demand for our products from the DTC channel increases. While these consumer buying patterns lead to a natural seasonality in revenue, unseasonable weather could significantly affect revenue and profitability. Our geographical breadth, customer diversity and our strategic focus on expanding certain product categories and entering new territories help to mitigate part of the effect of seasonality on results of operations.

### 2. BASIS OF PRESENTATION

#### *Basis of preparation and consolidation*

These interim condensed consolidated financial statements were authorized for issuance on May 15, 2025 by the Company's board of directors.

These interim condensed consolidated financial statements as of March 31, 2025 and for the three and six months ended March 31, 2025 and 2024 have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the fiscal year ended September 30, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

These interim condensed consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments and the initial recognition of assets acquired and liabilities assumed in a business combination which are recorded at fair value.

The interim condensed consolidated financial statements comprise the financial statements of Birkenstock Holding plc and its subsidiaries. All intercompany transactions and balances have been eliminated.

All amounts have been rounded to the nearest thousand, except when otherwise indicated.

The fiscal year of the Company ends on September 30.



The companies consolidated in these interim condensed consolidated financial statements are disclosed in the notes to the annual consolidated financial statements for the fiscal year ended September 30, 2024.

#### **Functional and presentation currency**

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The reporting currency of the Company is the Euro.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in these interim condensed consolidated financial statements are predominantly the same as those applied by the Company in its consolidated financial statements for the fiscal year ended September 30, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### **Change in accounting policy**

During the second quarter of fiscal year 2025, the Company elected to change its accounting policy for the accounting of the cancellation of ordinary shares, which was previously recognized as a reduction to Shareholder's equity in the Treasury shares component of equity. The Company believes that recognizing the cancellation of shares as a reduction to the Share premium component of equity better reflects the economics of the share repurchase transaction (see Note 9 - Equity) as it offsets the initial proceeds. As a result, the Company retrospectively applied the change in accounting policy and reclassified €355.8 million from Treasury shares to Share premium in these interim condensed consolidated financial statements. As this only results in a change in presentation, there is no impact to the Company's profit/loss or its basic and diluted earnings per share for the three and six months ended March 31, 2025 and 2024.

#### **New and amended standards and interpretations adopted by the Company**

The following amended standards became effective for the Company's fiscal year beginning on October 1, 2024, but did not have a material impact on the unaudited interim condensed consolidated financial statements of the Company:

- Amendments to IAS 1 – *Non-current liabilities with Covenants* (effective for annual periods beginning on or after January 1, 2024).
- Amendments to IAS 1 – *Classification of Liabilities as current or non-current* (effective for annual periods beginning on or after January 1, 2024).
- Amendments to IFRS 16 – *Lease liability in a sale and lease back* (effective for annual periods beginning on or after January 1, 2024).
- Amendments to IAS 7 and IFRS 7 – *Supplier Finance Arrangements* (effective for annual periods beginning on or after January 1, 2024).

#### **New and amended standards and interpretations issued but not yet effective**

The following standard amendments will be effective for the Company's fiscal year beginning October 1, 2025, or thereafter, and are not expected to have a material impact on the unaudited interim condensed consolidated financial statements of the Company:

- Amendments to IAS 21 – *Lack of Exchangeability* (effective for annual periods beginning on or after January 1, 2025).
- Amendments IFRS 9 and IFRS 7 – *Classification and Measurement of Financial Instruments* (effective for annual periods beginning on or after January 1, 2026).
- Annual Improvements to IFRS Accounting Standards – *Volume 11* (effective for annual periods beginning on or after January 1, 2026).
- IFRS 19 – *Subsidiaries without Public Accountability: Disclosures* (effective for reporting periods beginning on or after January 1, 2027).

The Company is currently assessing the potential impact of the following standards:

- Amendments to IFRS 9 and IFRS 7 – *Contracts Referencing Nature-dependent Electricity* (effective for annual periods beginning on or after January 1, 2026).
- IFRS 18 – *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after January 1, 2027).

#### 4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of Birkenstock's consolidated financial statements in accordance with IFRS requires management to make estimates and judgments in applying the Company's accounting policies that affect the reported amounts and disclosures made in the interim condensed consolidated financial statements and accompanying notes. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are subject to continuous review.

In preparing the interim condensed consolidated financial statements, no significant changes in accounting estimates, assumptions and judgments have occurred compared to the significant accounting judgments, estimates and assumptions discussed in the consolidated financial statements as of and for the fiscal year ended September 30, 2024.

#### 5. SEGMENT INFORMATION

The Company's operating segments are reported in a manner consistent with the internal reporting provided to and regularly reviewed by the chief operating decision maker ("CODM"), the Chief Executive Officer ("CEO"), and are aligned to the geographical hubs that the Company operates in: Americas; Europe, Middle East, and Africa ("EMEA"); and Asia Pacific ("APAC").

Prior to fiscal year 2025, the Company's four operating segments were Americas, Europe, ASPA, and MEAL, which were reported as three reportable segments - Americas, Europe and APMA. During the first quarter of the fiscal year 2025, the Company changed the structure of its internal organization to merge the Middle East and Africa regions with the Europe operating segment to create a new operating segment, EMEA, while India was merged with the ASPA operating segment to create the new operating segment, APAC, and therefore the MEAL operating segment ceased to exist. The change was due to the operational advantages and complementary benefits between the regions. No changes were made to the composition of the Americas operating segment. As a result, starting with fiscal year 2025, the Company has three operating as well as reportable segments - Americas, EMEA and APAC. Segment information for the three and six months ended March 31, 2024 has been conformed to the current period presentation.

Additionally, the Company continues to have Corporate / Other revenue and expenses, which primarily consists of non-core activities as well as other administrative costs that are not charged to the operating segments and foreign exchange gains and losses. The CODM uses the measure of adjusted EBITDA to assess operating segments' performance to make decisions regarding the allocation of resources.

The adjustments to EBITDA relate to foreign exchange gains and losses, initial public offering ("IPO")-related costs and share-based compensation.

Assets and liabilities are neither reported nor reviewed by the CODM at the operating segment level.

	Three months ended March 31, 2025					
	Americas	EMEA	APAC	Total Reportable Segments	Corporate / Other	Total
Revenue	312,524	212,845	47,820	573,189	1,141	574,330
<b>Adjusted EBITDA</b>	<b>112,859</b>	<b>81,057</b>	<b>17,308</b>	<b>211,224</b>	<b>(11,159)</b>	<b>200,065</b>
Foreign exchange gain						2,570
<b>EBITDA</b>						<b>202,635</b>
Depreciation and amortization						(27,312)
Finance cost, net						(25,612)
<b>Profit before tax</b>						<b>149,711</b>

Three months ended March 31, 2024						
	Americas	EMEA	APAC	Total Reportable Segments	Corporate / Other	Total
Revenue	254,046	189,519	36,732	480,297	947	481,244
<b>Adjusted EBITDA</b>	<b>93,098</b>	<b>62,689</b>	<b>9,996</b>	<b>165,783</b>	<b>(3,487)</b>	<b>162,296</b>
Foreign exchange loss						(5,483)
IPO-related costs						(166)
<b>EBITDA</b>						<b>156,647</b>
Depreciation and amortization						(24,136)
Finance cost, net						(27,389)
<b>Profit before tax</b>						<b>105,122</b>

Six months ended March 31, 2025						
	Americas	EMEA	APAC	Total Reportable Segments	Corporate / Other	Total
Revenue	523,224	315,604	94,923	933,751	2,298	936,049
<b>Adjusted EBITDA</b>	<b>179,251</b>	<b>107,848</b>	<b>31,509</b>	<b>318,608</b>	<b>(16,450)</b>	<b>302,158</b>
Foreign exchange loss						(9,301)
<b>EBITDA</b>						<b>292,857</b>
Depreciation and amortization						(53,504)
Finance cost, net						(50,390)
<b>Profit before tax</b>						<b>188,963</b>

Six months ended March 31, 2024						
	Americas	EMEA	APAC	Total Reportable Segments	Corporate / Other	Total
Revenue	435,499	277,047	68,816	781,362	2,806	784,168
<b>Adjusted EBITDA</b>	<b>144,651</b>	<b>87,155</b>	<b>20,851</b>	<b>252,657</b>	<b>(9,005)</b>	<b>243,652</b>
Foreign exchange loss						(17,138)
IPO-related costs						(7,459)
Share-based compensation expenses						(3,591)
<b>EBITDA</b>						<b>215,464</b>
Depreciation and amortization						(47,384)
Finance cost, net						(63,439)
<b>Profit before tax</b>						<b>104,641</b>

## 6. PROPERTY, PLANT AND EQUIPMENT

During the six months ended March 31, 2025 and 2024, the Company acquired property, plant and equipment with costs of €33.0 million and €32.0 million, respectively. The additions during the six months ended March 31, 2025 mainly related to investments in the production facilities in Arouca, Portugal and Pasewalk, Germany.

## 7. RIGHT-OF-USE ASSETS

During the six months ended March 31, 2025 and 2024, the Company added right-of-use assets with costs of €35.3 million and €62.5 million, respectively. The additions during the six months ended March 31, 2025 mainly related to warehouses and new retail stores.

## 8. INVENTORIES

	March 31, 2025	September 30, 2024
Raw materials	72,103	61,693
Work in progress	61,225	49,398
Finished goods	566,496	513,716
<b>Inventories</b>	<b>699,824</b>	<b>624,807</b>

During the three and six months ended March 31, 2025, inventories of €163.2 million and €231.2 million, respectively, were recognized as an expense in Cost of sales. During the three and six months ended March 31, 2024, €126.4 million and €181.3 million, respectively, were recognized as an expense in Cost of sales.

As part of the Cost of sales, write-downs of inventories during the three and six months ended March 31, 2025 amounted to €5.8 million and €8.8 million, respectively. During the three and six months ended March 31, 2024, write-downs of inventories amounted to €2.9 million and €5.6 million, respectively.

## **9. EQUITY**

As of March 31, 2025 and September 30, 2024, the Company had 187,829,202 no par value ordinary shares outstanding. As of March 31, 2024, the Company had 187,825,592 no par value ordinary shares outstanding.

### **Capital Reorganization**

Prior to the IPO, the Company completed a capital reorganization. On October 2, 2023, the Company converted its share capital, comprised of 182,721,369 ordinary shares of €1.00 par value into 182,721,369 no par value ordinary shares.

In addition, on October 10, 2023, the Company entered into the TRA with MidCo in consideration for the repurchase of 5,648,465 ordinary shares of the Company from MidCo, which were subsequently cancelled. Please refer to Note 12 – *Tax Receivable Agreement* for further details on the TRA.

### **Initial Public Offering**

On October 13, 2023, the Company closed its IPO. Birkenstock issued and sold 10,752,688 ordinary shares at an initial public offering price of \$46.00. As result of the IPO, the Company had 187,825,592 no par value ordinary shares outstanding. The total proceeds from the IPO available to Birkenstock, net of underwriting discounts and commissions but before expenses, amounted to \$473.6 million (€450.0 million). The underwriting commission fees for the IPO totaled €19.8 million. The deferred offering costs, which were deducted from Share Premium as part of the IPO transaction, amounted to €3.0 million. The Company used the majority of the proceeds received from the IPO, together with cash on hand, to repay €100.0 million in aggregate principal amount of the loan outstanding under the agreement with AB-Beteiligungs GmbH (the "Vendor Loan") and \$450.0 million (€423.8 million) in aggregate principal amount of borrowings outstanding under the USD-denominated facility under the Senior Term Facilities Agreement entered into by our subsidiary, Birkenstock Limited Partner S.à r.l., in April 2021 (the "Original US Term Loan").

### **Secondary Offering**

On June 28, 2024, the Company completed a secondary offering of ordinary shares on behalf of MidCo ("selling shareholder") at a price of \$54.00 per share. On July 3, 2024, as part of the secondary offering, the underwriters exercised their option to purchase an additional 2,100,000 ordinary shares at \$54.00 per share. This resulted in the sale of 16,100,000 ordinary shares, which were held by the selling shareholder. MidCo remains the Company's controlling shareholder after the secondary offering.

The Company did not issue additional ordinary shares and did not receive any proceeds from the secondary offering. The Company incurred €1.9 million in costs associated with the secondary offering on behalf of the selling shareholder. These costs were recorded in "General and administrative expenses" during the fiscal year ended September 30, 2024.

## 10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The following table presents the fair values and fair value hierarchy of the Company's financial instruments that are carried at fair value on a recurring basis in the consolidated statements of financial position:

	Level	Measurement	Fair value	
			March 31, 2025	September 30, 2024
Other assets				
<i>Senior Note - embedded derivative</i>	3	FVtPL	23,782	32,609
Other current assets				
<i>Currency derivative</i>	2	FVtPL	2,718	8,104
Other financial liabilities				
<i>Currency derivative</i>	2	FVtPL	5,355	625

Changes in fair value of derivative assets and liabilities are recognized within the consolidated statements of profit or loss.

The Company does not carry any further financial instruments at fair value either on a recurring or non-recurring basis. The derivative assets and liabilities are reflected in the statements of financial position within other assets, other current assets and other financial liabilities.

The fair value of the redemption feature embedded in the Senior Notes is calculated using a "with-and-without" approach. The "with-scenario" refers to the fair value of the Senior Notes inclusive of the redemption feature and is estimated using a binomial lattice model in a risk-neutral framework and specifically, a Black-Derman-Toy ("BDT") model, whereas the "without-scenario" refers to the fair value exclusive of the redemption feature which is estimated through the use of a discounted cash-flow analysis ("DCF"). Both BDT and DCF models fall under the income approach. The yield volatility and credit spread are both unobservable inputs to the model. Since the note value is an observable input, the credit spread is assumed to be back solved after changing the yield volatility to match the note value. During the three and six months ended March 31, 2025, a €5.6 million and €8.8 million decrease in fair value was recorded through "Finance cost, net", respectively, using 40% yield volatility and 1.36% credit spread. A 2.5% increase/decrease in yield volatility would result in a €1.3 million increase/decrease in fair value.

The following table presents the fair value and fair value hierarchy of the Company's loans and borrowings carried at amortized cost:

(EUR in thousands)	Level	Nominal value	Carrying value	Fair value
<b>March 31, 2025</b>				
*EUR Term Loan	2	375,000	375,030	383,435
*USD Term Loan	2	162,300	163,043	170,779
Vendor Loan	2	208,305	216,660	221,144
Senior Notes	2	428,500	445,862	443,184
<b>September 30, 2024</b>				
*EUR Term Loan	2	375,000	375,905	396,560
*USD Term Loan	2	160,772	159,870	169,363
Vendor Loan	2	208,305	212,121	216,322
Senior Notes	2	428,500	446,739	449,533

\*The New EUR Term Loan and New USD Term Loan, as defined in the Form 20-F for the year ended September 30, 2024, are referred to as the EUR Term Loan and USD Term Loan, respectively, throughout these interim condensed consolidated financial statements.

The following table presents the fair value and fair value hierarchy of the Company's Tax Receivable Agreement liability carried at amortized cost:

	Level	Carrying value	Fair value
<b>March 31, 2025</b>			
Tax receivable agreement liability	3	373,738	370,747
<b>September 30, 2024</b>			
Tax receivable agreement liability	3	359,890	382,619

There were no transfers between levels during any reporting period.

There were also no changes in the Company's valuation processes, valuation techniques and types of inputs used in the fair value measurements during the reporting period.

### **Financial risk management**

The Company has exposure to credit risk, liquidity risk and market risk. The interim condensed consolidated financial statements do not include all financial risk information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the fiscal year ended September 30, 2024.

### **Capital management**

The board of directors of the Company monitors the Company's capital management on a regular basis. The Company continually assesses the adequacy of the Company's capital structure and capacity and adjusts within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

## **11. LOANS AND BORROWINGS**

The Company has the following principal and interest payable amounts outstanding for loans and borrowings:

(EUR in thousands)	Year of maturity	March 31, 2025	September 30, 2024
<b>Non-current liabilities</b>			
EUR Term Loan	2029	375,000	375,000
USD Term Loan	2029	154,336	152,883
Vendor Loan	2029	208,305	208,305
Senior Notes	2029	428,500	428,500
		<b>1,166,141</b>	<b>1,164,688</b>
Senior Note embedded derivative		28,638	28,638
Less: amortization under the effective interest method		(23,905)	(23,361)
		<b>1,170,874</b>	<b>1,169,965</b>
<b>Current liabilities</b>			
EUR Term Loan - interest payable	N/A	2,444	3,591
USD Term Loan - current portion	2029	7,964	7,890
USD Term Loan - interest payable	N/A	1,585	—
Vendor Loan - interest payable	N/A	8,355	3,816
Senior Notes - interest payable	N/A	9,373	9,373
		<b>29,721</b>	<b>24,670</b>

On January 13, 2025, €10.0 million of the €225.0 million Revolving Credit Facility ("RCF") was separated to a new Ancillary Facility to be used for guarantees. As a result, €215.0 million of the RCF is available and remains undrawn as of March 31, 2025.

## 12. TAX RECEIVABLE AGREEMENT

On October 10, 2023, the Holding entered into the Tax Receivable Agreement with MidCo (together with its permitted successors and assignees' shareholders, the "TRA Participants"). Pursuant to the TRA, the Company must make certain tax benefit payments (which are to be paid in cash in USD) to MidCo as consideration for the Company's repurchase of 5,648,465 of its ordinary shares from MidCo (please refer to Note 9 - *Equity*). The TRA requires the Company to make payments to the TRA Participants equal to 85% of certain tax savings (or expected tax savings) in respect of certain tax benefits resulting from the Transaction or that were otherwise available to the Company as of the date of the IPO. Under the TRA, the Company will retain the benefit of the remaining 15% of the applicable tax savings. The timing of payments under the TRA will vary depending upon a number of factors, including the amount, character and timing of the Company's taxable income in the future.

As of October 10, 2023, the future payments expected to be made under the TRA totaled approximately \$239.4 million for the USD tranche and €298.9 million for the EUR tranche over the upcoming 12 years (equaling the approximate undiscounted TRA payments). The fair value (level 3 Fair Value assessment) of the liability for these future payments was determined to be €355.8 million as of October 10, 2023. At inception the fair value was calculated based on expected cash flows with an assumption regarding expected tax payments denominated in USD and EUR as well as discounting to a present value using the original discount rate. As the fair value is not less than the amount payable on demand and the TRA could have been terminated at inception, the fair value was determined under the assumption of an early termination. The fair value at inception, together with the respective expected cash flows, determined an effective interest rate for the USD tranche and an effective interest rate for the EUR tranche.

Payments under the TRA are expected to be made in periods following the filing of a tax return in which the Company is able to utilize certain tax benefits to reduce taxes paid to a tax authority. The impact of any changes in the projected obligations under the TRA as a result of changes in the future taxable income, changes in tax legislation or tax rates, or other factors that may impact the Company's tax savings will be reflected in "Finance cost, net", in the consolidated statements of comprehensive income in the period in which the change occurs.

Subsequent to its inception, the TRA is measured at amortized cost taking into consideration the current expected cash flows from the USD tranche as well as the EUR tranche and the original effective interest rate. The liability is discounted via the effective interest method and the expenses are recognized within "Finance cost, net." The TRA requires payments to be made in USD and for the EUR tranche to be translated to USD at a spot rate determinable on the date of filing the US tax return for the respective fiscal year. At the end of each reporting period, the TRA liability is remeasured from USD to the Company's functional currency, EUR, for both the USD cash flow tranche and any EUR cash flow tranche that has since been translated into USD under the terms of the agreement. The resulting foreign exchange gain or loss is recognized in the statements of comprehensive income (loss).

During the preparation of the Company's financial statements for the year ended September 30, 2024, the Company identified an inaccurate initial computation of the Tax Receivable Agreement. As a result, Treasury shares (reclassified to Share premium as of March 31, 2025) and the corresponding TRA liability were stated as €343.6 million and should have been €355.8 million as at October 10, 2023. This was corrected in the Company's financial statements for the year ended September 30, 2024. The Company has corrected the previously reported Shareholder's equity balance as at March 31, 2024, in these interim condensed consolidated financial statements. The Company evaluated the quantitative and qualitative effect to the consolidated statements of comprehensive income and deemed it to be immaterial. Please refer to Note 3 - *Significant accounting policies* for details on the change in accounting policy for the cancellation of shares.

The total balance of the TRA liability as of March 31, 2025 amounted to €373.7 million, €35.6 million of which is classified as current. The total balance of the TRA liability as of September 30, 2024 amounted to €359.9 million, €15.3 million of which was classified as current.

## 13. GOVERNMENT GRANT

During fiscal year 2023, the Company was awarded a government grant by the state of Mecklenburg-Vorpommern, amounting up to €11.3 million, conditional on the investment in a production facility and the creation of 400 permanent jobs in Pasewalk, Germany. The grant is recognized as deferred income and is released to the statement of comprehensive income over the useful life of the respective assets. €8.7 million of cash from the state of Mecklenburg-Vorpommern was received during the year ended September 30, 2024 and €1.9 million of cash was received during the six months ended March 31, 2025. Both cash receipts were recorded as a reduction of Other current assets.

## 14. REVENUE FROM CONTRACTS WITH CUSTOMERS

For disaggregation of revenue by geography refer to Note 5 – *Segment information*. Disaggregation of revenue by sales channels was as follows:

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
B2B	432,484	362,524	614,529	502,934
DTC	140,705	117,773	319,222	278,428
Other	1,141	947	2,298	2,806
<b>Revenue</b>	<b>574,330</b>	<b>481,244</b>	<b>936,049</b>	<b>784,168</b>

Our B2B and DTC channels generate revenue across each of our reportable segments. The distribution between B2B and DTC revenue in our reportable segments approximates the distribution of the consolidated group.

## 15. OPERATING EXPENSES

The following summarizes the depreciation, amortization, personnel costs, and impairment recognized in operating expenses during the three and six months ended March 31, 2025 and 2024:

	Three months ended March 31,		Six months ended March 31,	
	2025	2024*	2025	2024*
Cost of sales	(6,888)	(5,198)	(13,434)	(9,967)
Selling and distribution expenses	(10,658)	(8,520)	(20,783)	(16,486)
General and administrative expenses	(2,557)	(3,368)	(5,004)	(6,803)
<b>Total depreciation</b>	<b>(20,103)</b>	<b>(17,086)</b>	<b>(39,221)</b>	<b>(33,256)</b>
Cost of sales	(54)	(176)	(108)	(323)
Selling and distribution expenses	(6,827)	(6,693)	(13,578)	(13,406)
General and administrative expenses	(328)	(181)	(498)	(399)
<b>Total amortization</b>	<b>(7,209)</b>	<b>(7,050)</b>	<b>(14,184)</b>	<b>(14,128)</b>
Cost of sales	(56,147)	(51,909)	(109,265)	(95,227)
Selling and distribution expenses	(29,663)	(25,512)	(55,993)	(46,546)
General and administrative expenses	(14,785)	(12,125)	(27,524)	(26,103)
<b>Total personnel costs</b>	<b>(100,595)</b>	<b>(89,546)</b>	<b>(192,782)</b>	<b>(167,876)</b>
Selling and distribution expenses	-	-	(99)	-
<b>Total impairment</b>	<b>-</b>	<b>-</b>	<b>(99)</b>	<b>-</b>

\*Figures for the three and six months ended March 31, 2024 have been conformed to the current period presentation.

Additionally, Selling and distribution expenses predominantly consists of selling and marketing expenses as well as logistics expenses. Selling and marketing expenses amounted to €37.8 million and €72.3 million during the three and six months ended March 31, 2025, respectively. Selling and marketing expenses were €31.1 million and €60.3 million during the three and six months ended March 31, 2024, respectively. Logistics expenses amounted to €35.1 million and €66.2 million during the three and six months ended March 31, 2025, respectively. Logistics expenses were €35.6 million and €65.3 million during the three and six months ended March 31, 2024.



## 16. INCOME TAX

The Company determined the reporting period's income tax expense based on an estimate of the annual effective income tax rate in the respective countries applied to the pre-tax result before the tax effect of any discrete items of this reporting period. The components of income tax expense are as follows:

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Current income taxes	(36,049)	(29,138)	(56,025)	(33,748)
Deferred income taxes	(8,549)	(4,332)	(7,706)	(6,396)
<b>Income tax expense</b>	<b>(44,598)</b>	<b>(33,470)</b>	<b>(63,731)</b>	<b>(40,144)</b>

The Company estimates the income tax rate for the fiscal year ending September 30, 2025 will be 34%, compared to 35% for the fiscal year ended September 30, 2024.

The Company has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Company has reviewed its corporate structure in the light of the introduction of the Pillar Two Model Rules in various jurisdictions. Since the Company's effective tax rate is above 15% in the jurisdictions in which it operates, it has determined that it is not subject to material Pillar Two "top-up" taxes.

## 17. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the reporting period.

The calculation of earnings per share is as follows:

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Weighted number of outstanding shares	187,829,202	187,825,592	187,829,202	187,370,399
Number of shares with dilutive effects	309	—	248	—
Weighted number of outstanding shares (diluted)	187,829,511	187,825,592	187,829,450	187,370,399
<b>Profit attributable to ordinary shareholders</b>	<b>105,113</b>	<b>71,652</b>	<b>125,232</b>	<b>64,497</b>
<b>Basic</b>	<b>0.56</b>	<b>0.38</b>	<b>0.67</b>	<b>0.34</b>
<b>Diluted</b>	<b>0.56</b>	<b>0.38</b>	<b>0.67</b>	<b>0.34</b>

## 18. SHARE-BASED COMPENSATION

Selected senior executives of Birkenstock management were given an opportunity to participate in the MIP of MidCo and to indirectly invest in MidCo by purchasing a partial limited partnership interest in, and becoming a limited partner of, BK LC Manco GmbH & Co. KG, a German limited partnership, which holds certain ordinary shares in MidCo, a Luxembourg limited liability company, which is the immediate parent of Birkenstock.

In March 2023, awards for 1,197,100 shares of BK LC Manco GmbH & Co. KG were granted in five separate tranches each representing 20% of the shares. The MIP is accounted for as equity-settled share-based payment transaction in scope of IFRS 2. The vesting periods are up to four years, with 20% of the awards vesting after each year of service provided. The last 20% vests only with an occurrence of an exit. As of the grant date, the Company deemed it more likely than not that an exit event would occur more than 12 months after the grant. Therefore, for the first 20% tranche, the occurrence of an exit event was accounted for as a market condition and was included in the grant date fair value of the awards. For the remaining tranches, the occurrence of an exit event was accounted for as a non-market vesting condition. The Company has considered several scenarios for the timing of the exit event and assigned appropriate probabilities to them.

The weighted average fair value of the awards granted under the MIP was €57.57.

The fair value at grant date was estimated using a DCF model and then a Black-Scholes option pricing model, weighted for the assigned probability of each exit event date scenario. The model takes into account, among other things, a self-investment as well as the potential development of Birkenstock's ordinary redeemable share price. The historical volatility was derived from a peer group. The ordinary redeemable share price of €72.23 was determined based on the following assumptions:

	<b>Grant date March 10, 2023</b>
Average revenue growth rates (2023-2027) (%)	16.5%
Average EBITDA margin (2023-2027) (%)	31.0%
Terminal growth rate (2023-2027) (%)	1.5%
After-tax discount rate (%)	9.9%
Average capital expenditure investments	€85.8million
Dividend yield (%)	0.0%
Expected volatility (%)	34.4%
Expected time period (years) (weighted average of the assumed exit event date scenarios)	1.1
Risk free interest rate (%) (weighted average of the assumed exit event date scenarios)	3.2%

If an exit event of the Company, which is defined as initial public offering or sale, takes place during the vesting period, the entire award is immediately fully vested. Accordingly, the vesting period was variable and was subject to re-estimation each reporting date, based on expected timing of an exit event.

As the Company closed its IPO on October 13, 2023, the entire award fully vested during the first quarter of fiscal year 2024 and the Company recognized €0.5 million and €3.2 million of share-based compensation expenses related to the MIP in "Selling and distribution expenses" and "General and administrative expenses", respectively.

## 19. COMMITMENTS AND CONTINGENCIES

### *Commitments*

In the normal course of its business, the Company enters into purchase obligations related to property, plant and equipment and intangible assets that do not meet the criteria for recognition as at period-end as the asset has not been received and/or costs have not been incurred. The Company also enters into certain lease contracts for buildings, equipment, and vehicles, which do not meet the criteria for recognition as a lease liability as at each period-end.

The aggregated commitments as of March 31, 2025 and September 30, 2024 are as follows:

	<b>March 31, 2025</b>	<b>September 30, 2024</b>
Purchase commitments	24,722	25,778
Lease payments*	5,884	13,598
<b>Total</b>	<b>30,606</b>	<b>39,376</b>

\*Relates to leases not yet commenced to which the Company is committed via signed contracts.

### *Contingencies*

The Company is defending an action brought by a French distributor as a result of the termination of a business relationship. The plaintiff's initial claim amounted to €94.7 million. On January 25, 2024, the commercial court of Nancy, France, delivered its ruling in favor of the Company. The plaintiff appealed against the decision of the commercial court of Nancy on March 14, 2024 and filed their briefing and claim with the Paris Court of Appeal on June 14, 2024. The Company filed its briefing in response on November 12, 2024. The plaintiff reduced some of its claims but also introduced a new claim. In appeal, their claims total approximately €41.6 million. This change is mainly because the plaintiff made no claim in the appeal regarding the alleged loss of clientele. A court decision on the appeal is not expected before the end of calendar year 2025. The Company has recognized a provision for management's best estimate of probable cash outflow.

## 20. RELATED PARTY

In the course of the Company's ordinary business activities, the Company enters into related party transactions with its shareholders and key management personnel.

### *Parent and ultimate controlling party*

The ultimate controlling party of the Company is L Catterton.

### *Transactions with key management personnel*

#### *Key management compensation*

Key management personnel for the periods presented consisted of our Chief Executive Officer, Chief Financial Officer (current and former), Chief Communications Officer, Chief Legal Officer, Chief Product Officer, Chief Sales Officer, the former Chief Technical Operations Officer, President EMEA, President Americas and the board of directors.

Key management compensation is comprised of the following:

	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Short-term employee benefits	5,207	4,201	9,490	8,138
Long-term employee benefits	113	—	224	—
Post-employment benefits	203	192	442	470
Termination benefits	476	—	476	—
Share-based compensation	122	172	243	3,124
<b>Total</b>	<b>6,121</b>	<b>4,565</b>	<b>10,875</b>	<b>11,732</b>

During the three months ended March 31, 2025 and 2024, director compensation amounted to €0.1 million and €0.2 million during the six months ended March 31, 2025 and 2024, respectively. Additionally, certain non-employee directors are granted restricted share units ("RSUs") annually with a total grant date value of €0.3 million. During the three months ended March 31, 2025 and 2024, the Company incurred €0.1 million in RSU related expenses and €0.2 million during the six months ended March 31, 2025 and 2024, respectively.

#### *Key management personnel transactions*

The Company maintains a long-term business relationship related to the production of advertising content with a model agency, owned by a family member of our Chief Executive Officer. During the six months ended March 31, 2025, the Company incurred marketing expenses in the amount of €0.1 million. No marketing expenses were incurred during the three months ended March 31, 2025 and the three and six months ended March 31, 2024.

The Company leased administrative buildings from Ockenfels Group GmbH & Co. KG ("Ockenfels"), an entity managed by our Chief Executive Officer and controlled by AB-Beteiligungs GmbH and CB Beteiligungs GmbH & Co. KG, (collectively, the "Predecessor Shareholders") and made lease payments in the amount of €0.1 million during each of the three months ended March 31, 2025 and 2024 and €0.2 million during each of the six months ended March 31, 2025 and 2024. The lease liability amounted to €1.1 million and €1.3 million as of March 31, 2025 and September 30, 2024, respectively. The corresponding right-of-use assets amounted to €1.0 million and €1.2 million as of March 31, 2025 and September 30, 2024, respectively. Additionally, as of March 31, 2025 and September 30, 2024, the Company also had payables due to Ockenfels in the amount of €1.9 million and €1.8 million (Other financial liabilities - current), respectively, relating to taxes from activities prior to the Transaction, which was received on behalf of the Predecessor Shareholders.

As of March 31, 2025 and September 30, 2024, the Company had outstanding receivables of €9.8 million (Other current assets) due from Ockenfels, predominantly relating to trade and value added taxes in connection with the Transaction in 2021 and to be reimbursed by Ockenfels in accordance with the agreements governing the Transaction. Additionally, the Company recognized income of €0.1 million during the three and six months ended March 31, 2025 for tax services provided to Ockenfels related to the Transaction. No income regarding this item was recognized during the three and six months ended March 31, 2024.

#### *Other related party transactions*

Transactions with other related parties primarily consisted of consulting fees for management services provided by and expenses reimbursed to L Catterton Management Company LLC and related entities controlled by the shareholders of the Company. The Company incurred €0.1 million and €0.2 million in expenses during the three and six months ended March 31, 2025, respectively. During the three and six months ended March 31, 2024, the Company incurred €0.1 million and €0.3 million in expenses, respectively.

The Company recognized sales from LVMH affiliated entities in the amount of €0.3 million during each of the three months ended March 31, 2025 and 2024 and €0.4 million during each of the six months ended March 31, 2025 and 2024. The Company and LVMH are related as a director of the Company is also a director of LVMH.

As of March 31, 2025, the Company has a lease liability of €0.9 million owed to CB Beteiligungs GmbH & Co. KG and €0.2 million as of September 30, 2024. The corresponding right-of-use asset amounted to €0.9 million and €0.2 million as of March 31, 2025 and September 30, 2024, respectively.

As described in Note 12 - *Tax Receivable Agreement*, in October 2023 the Company entered into the TRA with the pre-IPO shareholder MidCo. There were no payments made under the TRA during the three and six months ended March 31, 2025 and 2024. The outstanding balance of the TRA liability (current and non-current portion) as of March 31, 2025 was €373.7 million and €359.9 million as of September 30, 2024.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited interim condensed consolidated financial statements and the related notes to those statements included in Item 1 of this report on Form 6-K (the "Report"). We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, and the section entitled "Risk Factors", each of which appear in our annual report on Form 20-F for the year ended September 30, 2024 as filed with the SEC on December 18, 2024 (the "Annual Report"). As discussed in the section titled "F. Cautionary Statement Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below in such section.

Rounding adjustments were made to some of the figures included in this document. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them. With respect to financial information set out in this document, a dash ("—") signifies that the relevant figure is not available or not applicable, while a zero ("0.0") signifies that the relevant figure is available but is or has been rounded to zero.

### A. OPERATING RESULTS

#### Overview

BIRKENSTOCK is a revered global brand rooted in function, quality and tradition dating back to 1774. We are guided by a simple, yet fundamental insight: human beings are intended to walk barefoot on natural, yielding ground, a concept we refer to as "*Naturgewolltes Gehen*." Our purpose is to empower all people to walk as intended by nature. The legendary BIRKENSTOCK footbed represents the best alternative to walking barefoot, encouraging proper foot health by evenly distributing weight and reducing pressure points and friction. We believe our function-first approach is universally relevant; all humans — anywhere and everywhere — deserve to walk in our footbed.

We primarily generate revenue through the sale of footbed-based products from our broad portfolio of over 700 silhouettes, anchored by our iconic *Core Silhouettes*, the *Madrid*, *Arizona*, *Boston*, *Gizeh* and *Mayari*. We engineer and produce 100% of our products in the EU through our vertically integrated manufacturing operations, thereby ensuring each pair sold meets our rigorous quality standards. Our materials and components are primarily sourced from suppliers in Europe and considered to be processed under the highest environmental and social standards in the industry.

Our strongest, most developed segments are the Americas and EMEA, which represented 54% and 37% of revenue, respectively, for the three months ended March 31, 2025, and 56% and 34% of revenue, respectively, for the six months ended March 31, 2025. Our APAC segment has demonstrated considerable growth potential, which has not been fully realized historically due to the finite nature of our product supply as a result of limited production capacities, and our deliberate decisions to prioritize the Americas and EMEA segments.

We optimize growth and profitability through a multi-channel DTC and B2B distribution strategy that we refer to as engineered distribution. We operate our channels synergistically, seeking to grow both simultaneously. We utilize the B2B channel to facilitate brand accessibility while steering consumers to our DTC channel, which offers our complete product range and access to our most desired and unique silhouettes. Across both channels, we execute a strategic allocation and product segmentation process, often down to the single door level, to ensure we sell the right product in the right channel at the right price point. This approach is centered on the strategic calibration of our average selling price ("ASP") and employs key levers such as the expansion of our DTC channel, market conversions from third-party distributors, optimization of our wholesale partner network, increased overall share of premium products and strategic pricing. This process allows us to manage the finite nature of our production capacity with a rigorous focus on control of our brand image and profitability. As a result, we drive top-line growth and margins, prevent brand dilution and deepen our connection to consumers.

Our DTC footprint promotes direct consumer relationships and provides access to BIRKENSTOCK in its purest form. Our DTC channel enables us to express our brand identity, engage directly with our global fan base, capture real-time data on customer behavior and provide consumers with unique product access to our most distinctive styles. Additionally, our high levels of organic demand creation, together with higher ASPs, support consistently attractive profitability in the DTC channel.

Our wholesale strategy is defined by intentionality in partner selection and identifying the best partners in each segment and price point. We segment our wholesale product line availability into specific retailer quality tiers, ensuring we allocate the right product to the right channel for the right consumer. For example, we limit access to our premium 1774 and certain collaboration products to a curated group of brand partners. To a great extent, growth is driven by existing doors, as our partners expand the breadth and depth of their BIRKENSTOCK offerings. New doors are primarily in expansionary categories and niche sectors, such as professional, outdoor, children's, and sporting goods retailers.

For our wholesale partners, we are a "must carry" brand based on the enthusiasm with which our consumers pursue our products, as evidenced by our brand consistently being amongst the top performers in our core categories at most of our retail partners. We generate significantly more demand from existing and prospective wholesale customers than we can supply, putting us in an enviable position where we can create scarcity in the market and obtain favorable economic terms on wholesale distribution. The early placement of wholesale orders effectively determines sales to the end-consumer approximately six months in advance and aids in our production planning and allocation. In addition, sell-through transparency from important wholesalers provides real-time insight into the overall market and inventory dynamics.

The tariffs imposed by the U.S. administration in early April 2025, and the countermeasures taken by the European Union and other countries since, significantly increased the level of geopolitical and macroeconomic uncertainty. Such uncertainty is likely to persist for the foreseeable future. The impact of any tariffs and the increased uncertainty on the Company's business and financial results is difficult to forecast. Any recently imposed, new or increased tariffs or other trade barriers could adversely affect consumer behavior and demand for our products, result in materially adverse foreign currency fluctuations, and/or dampen economic growth or lead to a recession in certain countries or globally, each of which factors could have a material adverse effect on the Company's business, financial condition and results of operations. The Company has several levers to respond to, and mitigate, the expected direct impact of any tariffs on the Company's business and financial results, including through negotiations with suppliers, price increases, optimization of the product and geographic mix, and use of efficiencies and economies of scale in production.

## Key Financial Highlights

Key highlights for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 include:

- Revenue of €574.3 million, an increase of 19% on a reported basis and 18% in constant currency
- Strong double-digit revenue growth across all segments; 23% (20% constant currency) in the Americas, 12% in EMEA (in reported and constant currency) and 30% in APAC (in reported and constant currency)
- B2B revenue growth of 19% on a reported basis and 18% in constant currency
- DTC revenue growth of 19% on a reported basis and 17% in constant currency
- Gross profit margin of 57.7%, up 140 basis points from 56.3% in the second quarter of fiscal 2024 due to sales price adjustments (net of input costs), better absorption of the new manufacturing capacity added in September 2023 and favorable currency translation
- Net profit of €105.1 million, up 47% from €71.7 million; EPS of €0.56, up 47% from €0.38
- Adjusted net profit of €102.7 million, up 33% from €77.0 million; Adjusted EPS of €0.55, up 34% from €0.41
- Adjusted EBITDA of €200.1 million, up 23% year-over-year; Adjusted EBITDA margin of 34.8%, up 110 basis points from 33.7% a year ago
- Cash flows used in operating activities was €18.3 million; operating cash flow was down €68.2 million year-over-year, primarily due to the timing of tax payments related to prior periods.

## Non-IFRS Financial Measures and Other Metrics

We report our financial results in accordance with IFRS; however, management believes that certain non-IFRS financial measures and other metrics provide useful information in measuring the operating performance and financial condition of the Company and therefore uses them to make decisions. Management believes this information presents helpful comparisons of financial performance between periods by excluding the effect of certain non-recurring items.

We use non-IFRS financial measures, such as constant currency revenue, constant currency revenue growth, adjusted EBITDA, adjusted EBITDA margin, adjusted net profit (loss), adjusted net profit (loss) margin and adjusted basic / diluted earnings (loss) per share to supplement financial information presented in accordance with IFRS. We believe that excluding certain items from our IFRS results allows management to better understand our consolidated financial performance from period-to-period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare IFRS-based financial measures. Moreover, we believe these non-IFRS financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period-to-period comparisons.

These non-IFRS measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other companies, and they should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS.

### Constant Currency Revenue and Constant Currency Revenue Growth

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Revenue	574,330	481,244	936,049	784,168
Revenue, constant currency	566,400	485,575	926,738	799,152
Revenue growth, constant currency	18%	23%	18%	24%

Our reporting currency is the Euro, and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. The majority of non-Euro transactions are denominated in USD.

The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons, which in turn are used in financial and operational decision-making. By viewing our revenue on a constant currency basis, the effects of foreign currency volatility, which is not indicative of our actual results of operations, are eliminated, enhancing the ability to understand our revenue development.

Constant currency information compares results between periods as if exchange rates had remained constant. We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements and use them to determine constant currency revenue growth on a comparative basis. Constant currency revenue is calculated by translating the current period foreign currency revenue using the prior period exchange rate. Constant currency revenue growth is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates. For example, USD-denominated constant currency revenue for the three months ended March 31, 2025 and the three months ended March 31, 2024 was calculated using the exchange rate of \$1.05 to €1 and \$1.09 to €1, respectively.

### Reconciliation of Revenue to Constant Currency Revenue

The table below presents a reconciliation of constant currency revenue to the most comparable IFRS measure, revenue, for the periods presented.

(In thousands of Euros)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Revenue	574,330	481,244	936,049	784,168
Add (Less):				
U.S. Dollar impact	(8,155)	3,364	(9,221)	12,104
Canadian Dollar impact	956	692	1,206	1,318
Other	(731)	276	(1,296)	1,562
<b>Constant currency revenue</b>	<b>566,400</b>	<b>485,575</b>	<b>926,738</b>	<b>799,152</b>

(In thousands of Euros)	Three months ended March 31,		Constant Currency Growth [%]	
	2025	2024	Growth [%]	
B2B	432,484	362,524	19%	18%
DTC	140,705	117,773	19%	17%
Corporate / Other	1,141	947	20%	21%
<b>Revenue</b>	<b>574,330</b>	<b>481,244</b>	<b>19%</b>	<b>18%</b>
Americas	312,524	254,046	23%	20%
EMEA	212,845	189,519	12%	12%
APAC	47,820	36,732	30%	30%
Corporate / Other	1,141	947	20%	21%
<b>Revenue</b>	<b>574,330</b>	<b>481,244</b>	<b>19%</b>	<b>18%</b>

(In thousands of Euros, unless otherwise stated)	Six months ended March 31,		Constant Currency Growth [%]	
	2025	2024	Growth [%]	
B2B	614,529	502,934	22%	21%
DTC	319,222	278,428	15%	13%
Corporate / Other	2,298	2,806	(18)%	(18)%
<b>Revenue</b>	<b>936,049</b>	<b>784,168</b>	<b>19%</b>	<b>18%</b>
Americas	523,224	435,499	20%	18%
EMEA	315,604	277,047	14%	13%
APAC	94,923	68,816	38%	38%
Corporate / Other	2,298	2,806	(18)%	(18)%
<b>Revenue</b>	<b>936,049</b>	<b>784,168</b>	<b>19%</b>	<b>18%</b>

#### Adjusted EBITDA and Adjusted EBITDA Margin

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Adjusted EBITDA	200,065	162,297	302,158	243,653
Adjusted EBITDA margin	34.8%	33.7%	32.3%	31.1%

Adjusted EBITDA is defined as net profit for the period adjusted for income tax expense, finance cost net, depreciation and amortization, further adjusted for the effect of events such as:

- Share-based compensation expenses relating to the management investment plan;
- IPO-related costs consisting of consulting as well as legal fees;
- Costs associated with the secondary offering on behalf of the selling shareholder, with no cost incurred in the three months ended March 31, 2025 and 2024 as well as in the six months ended March 31, 2025 and 2024; and
- Realized and unrealized foreign exchange gain (loss).



## Reconciliation of Net Profit to Adjusted EBITDA

The table below presents a reconciliation of net profit to Adjusted EBITDA for the periods presented:

(In thousands of Euros)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Net profit	105,113	71,652	125,232	64,497
Add:				
Income tax expense	44,598	33,470	63,731	40,144
Finance cost, net	25,612	27,389	50,390	63,439
Depreciation and amortization	27,312	24,136	53,504	47,384
<b>EBITDA</b>	<b>202,635</b>	<b>156,647</b>	<b>292,857</b>	<b>215,464</b>
<b>Add Adjustments:</b>				
Share-based compensation expenses <sup>(1)</sup>	—	—	—	3,591
IPO-related costs <sup>(2)</sup>	—	166	—	7,459
Secondary offering related costs <sup>(3)</sup>	—	—	—	—
Realized and unrealized FX (gain) loss <sup>(4)</sup>	(2,570)	5,483	9,301	17,138
<b>Adjusted EBITDA</b>	<b>200,065</b>	<b>162,296</b>	<b>302,158</b>	<b>243,652</b>

(1) Represents share-based compensation expenses relating to the management investment plan.

(2) Represents IPO-related costs, which include consulting as well as legal fees.

(3) Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024, with no cost incurred in the three months ended March 31, 2025 and 2024 as well as in the six months ended March 31, 2025 and 2024.

(4) Represents the primarily non-cash impact of foreign exchange rates within profit (loss). We do not consider these gains and losses representative of operating performance of the business because they are primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans.

## Adjusted Net Profit and Adjusted Net Profit Margin

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Adjusted net profit	102,689	77,020	135,955	93,733
Adjusted net profit margin	17.9%	16.0%	14.5%	12.0%

We define adjusted net profit as net profit for the period adjusted for share-based compensation, IPO-related costs, realized and unrealized foreign exchange gain (loss), the release of capitalized transaction costs and the respective income tax effects as applicable. Adjusted net profit margin is defined as adjusted net profit for the period divided by revenue for the same period.

## Reconciliation of Net Profit to Adjusted Net Profit

The table below presents a reconciliation of net profit to Adjusted net profit for the periods presented:

(In thousands of Euros)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Net profit	105,113	71,652	125,232	64,497
<b>Add (Less) Adjustments:</b>				
Share-based compensation expenses <sup>(1)</sup>	—	—	—	3,591
IPO-related costs <sup>(2)</sup>	—	166	—	7,460
Secondary offering related costs <sup>(3)</sup>	—	—	—	—
Realized and unrealized FX (gain) loss <sup>(4)</sup>	(2,570)	5,483	9,301	17,138
Release of capitalized transaction costs <sup>(5)</sup>	—	—	—	10,548
Tax adjustment <sup>(6)</sup>	146	(282)	1,422	(9,501)
<b>Adjusted net profit</b>	<b>102,689</b>	<b>77,020</b>	<b>135,955</b>	<b>93,733</b>

(1) Represents share-based compensation expenses relating to the management investment plan.

(2) Represents IPO-related costs, which include consulting as well as legal fees.

(3) Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024, with no cost incurred in the three months ended March 31, 2025 and 2024 as well as in the six months ended March 31, 2025 and 2024.

(4) Represents the primarily non-cash impact of foreign exchange rates within profit (loss). We do not consider these gains and losses representative of operating performance of the business because they are primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans.

(5) Represents the effect of reversing capitalized transaction costs of the Original USD Term Loan due to its early repayment of USD 450 million in the three months ended December 31, 2023 and the subsequent impact on finance costs.

(6) Represents income tax effects for the adjustments as outlined above, except for unrealized foreign exchange gain (loss) and share-based compensation expenses since these have not been treated as tax deductible in the initial tax calculation.

## Adjusted Basic / Diluted Earnings Per Share

(In Euros)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
<b>Adjusted earnings per share (EPS)</b>				
Basic	0.55	0.41	0.72	0.50
Diluted	0.55	0.41	0.72	0.50

We define adjusted earnings per share as adjusted net profit for the period divided by the weighted number of shares outstanding.

## Reconciliation of Net Profit to Adjusted Earnings per share

The table below presents a reconciliation of adjusted earnings per share to the most comparable IFRS measure, net profit, for the periods presented:

(In thousands of Euros, except share and per share information)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
Net profit	105,113	71,652	125,232	64,497
Adjusted net profit <sup>(1)</sup>	102,689	77,020	135,955	93,733
Weighted number of outstanding shares	187,829,202	187,825,592	187,829,202	187,370,399
Weighted number of outstanding shares (diluted)	187,829,511	187,825,592	187,829,450	187,370,399
<b>Adjusted earnings per share (EPS)</b>				
Basic	0.55	0.41	0.72	0.50
Diluted	0.55	0.41	0.72	0.50

(1) See "Reconciliation of Net Profit to Adjusted Net Profit" above for a reconciliation of adjusted net profit to net profit.

### Net Debt and Net Leverage

We define net debt as the sum of loans and borrowings (non-current), the current portion of the USD Term Loan, current and non-current Lease liabilities, reduced by the amount of cash and cash equivalents.

Net leverage is defined as a ratio of net debt over adjusted EBITDA for the last twelve months (LTM). Net leverage remains at 1.8x as of March 31, 2025 compared to September 30, 2024, mainly determined by an increase in adjusted EBITDA (LTM) which was offset by typical cash seasonality in the second quarter of the fiscal year.

### Reconciliation of Net Debt and Net Leverage

The table below presents a reconciliation of net debt and net leverage to loans and borrowings (non-current) for the periods presented:

	March 31, 2025	September 30, 2024
<i>(In thousands of Euros, unless otherwise stated)</i>		
<b>Loans and borrowings (Non-current)</b>	<b>1,170,874</b>	<b>1,169,965</b>
USD Term Loan - current portion	7,964	7,890
Lease liabilities (Non-current)	148,298	143,199
Lease liabilities (Current)	41,810	40,874
Cash and cash equivalents	(235,399)	(355,843)
<b>Net debt</b>	<b>1,133,547</b>	<b>1,006,085</b>
<b>Adjusted EBITDA (LTM)</b>	<b>613,461</b>	<b>554,955</b>
<b>Net leverage</b>	<b>1.8x</b>	<b>1.8x</b>

### Average Selling Price

ASP is calculated by dividing our total revenue from sales of footwear pairs by the number of footwear pairs sold. Prior to fiscal 2024, ASP was calculated by dividing our total revenue by our total number of units of all products sold. The difference between these two methods is immaterial.

Our management uses group ASP in managing and monitoring the performance of the business.

We believe presenting a directional change in ASP provides useful information to investors as it helps facilitate an enhanced understanding of our operating results and enables them to make more meaningful period-to-period comparisons, particularly because a change in ASP is typically one of several principal drivers of our revenue development between periods. However, in channels and segments, ASP can vary significantly based on various factors and circumstances, and, therefore, management believes that quantifying ASP or the directional change thereof at segment or channel level would provide a level of granularity not considered helpful and potentially misleading.

### Segments

Our three reportable segments align with our geographic operational hubs: the Americas, EMEA, and APAC as described above, which contributed 54%, 37%, and 8% of revenue, respectively, for the three months ended March 31, 2025 as compared to 53%, 39%, and 8% of revenue, respectively, for the three months ended March 31, 2024. The Americas segment includes, among other markets, the United States, Brazil, Canada and Mexico. The United States is our largest and most important market in the Americas segment. The EMEA segment includes, among others, the key markets of Germany, France and the UK. Germany, the country of our primary operations and where the BIRKENSTOCK brand originated, accounts for the largest percentage of revenue in EMEA. The largest markets in the APAC segment include Australia, Japan, China and India.

Revenue and costs not directly managed nor allocated to the geographic operational hubs are recorded in Corporate/Other. Corporate/Other immaterially contributed to our revenue during the three months ended March 31, 2025 and March 31, 2024.

## **Components of our Results of Operations**

### ***Revenue***

Revenue is primarily recognized from the sale of our products, including sandals, closed-toe silhouettes and other products, such as care essentials and accessories.

We currently distribute across three reporting segments: Americas, EMEA and APAC. Within each segment, we manage a multi-channel distribution strategy, divided between our DTC and B2B channels. Both channels are important to our strategy and provide differentiated economic benefits and insights.

B2B revenue is recognized when control of the goods has been transferred, depending on the agreement with the customer. Following the transfer of control, the customer has the responsibility to sell the goods and bears the risks of obsolescence and loss in relation to the goods. In general, B2B revenue is the predominant revenue channel during the three months ended March 31 due to sizeable shipments to wholesale partners in preparation for the upcoming spring / summer season.

DTC channel revenue is recognized when control of the goods has been transferred, either upon delivery to e-commerce consumers or at the point of sale in retail stores. Payment of the transaction price is due immediately when the consumer purchases the goods. When the control of goods has transferred, a refund liability recorded in other current financial liabilities and a corresponding adjustment to revenue is recognized for those products expected to be returned. The Company has a right to recover the product when consumers exercise their right of return, which results in recognizing a right to return goods asset included in other current assets and a corresponding reduction to cost of sales.

Other revenue is comprised of revenue not directly allocated to the geographical operating segments, as well as revenue generated by non-product categories. These categories primarily include license revenue from fees paid to us by our licensees in exchange for the use of our trademarks on their products (mainly our sleep systems business). In addition, other revenue consists of revenue from real estate rentals and the sale of recyclable scrap materials from the production process.

### ***Cost of sales***

Cost of sales is comprised primarily of five types of expenditures: (i) raw materials, (ii) consumables and supplies, (iii) purchased merchandise, (iv) personnel costs, including temporary personnel services, and (v) overhead costs for the production sites. Freight charges for transfer of work-in-progress inventory between production plants, logistical centers and warehouses as well as inbound freight for raw materials are also included in cost of sales. Cost of sales reflect the portion of costs which correspond to the units sold in a given period.

### ***Gross profit and gross profit margin***

Gross profit is revenue less cost of sales and gross profit margin measures our gross profit as a percentage of revenue.

### ***Selling and distribution expenses***

Selling and distribution expenses are comprised of our selling, marketing, product innovation and supply chain costs. These expenses are incurred to support and expand our wholesale partner relationships, grow brand awareness and deliver our products to B2B partners, e-commerce consumers and retail stores. These expenses include personnel expenses for sales representatives, processing fees in the DTC channel and depreciation and amortization expenses for store leases, customer relationships and other intangible assets.

Selling costs generally correlate with revenue recognition timing and, therefore, experience similar seasonal trends to revenue with the exception of retail store costs, which are primarily fixed and incurred evenly throughout the year. As a percentage of revenue, we expect these selling costs to increase modestly as our business evolves. This increase is expected to be driven primarily by the relative growth of our DTC channel, including the investment required to support additional e-commerce sites and retail stores.

Distribution expenses are largely variable in nature and primarily relate to leasing and third-party expenses for warehousing inventories and transportation costs associated with delivering products from distribution centers to B2B partners and end consumers.

### General and administrative expenses

General and administrative expenses consist of costs incurred in our corporate service functions, such as costs relating to the finance department, legal and consulting fees, HR and IT expenses, and global strategic project costs. More specifically, the nature of these costs relates to corporate personnel costs (including salaries, variable incentive compensation and benefits), other professional service costs, rental and leasing expenses for corporate real estate, depreciation and amortization related to software, patents and other rights. General and administrative expenses will increase as we grow as a publicly traded company. We expect these expenses to decrease as a percentage of revenue as we grow due to economies of scale.

### Foreign exchange gain/(loss)

The foreign currency exchange gain/(loss) consists primarily of differences in foreign exchange rates between the currencies in which our subsidiaries transact and their functional currencies as measured on the respective transaction date.

### Finance income/(cost), net

Finance income represents interest earned from third party providers and income from the potential revaluation of the embedded derivative of the Notes.

Finance costs are comprised of interest payable to third party providers for term loan financing arrangements, Notes, Vendor Loan, leases, employee benefits, expenses from the potential revaluation of the embedded derivative of the Notes, interest on the TRA, as well as amortization of transaction costs. Finance costs are recognized in the consolidated income statement based on the effective interest method.

### Income tax (expense) benefit

Income tax includes current income tax and deferred income tax. Income tax is recognized in profit and loss except to the extent that it relates to items recognized in equity or other comprehensive income in which case the income tax expense is also recognized in equity or other comprehensive income. We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events. Our subsidiaries in Germany and the U.S. primarily determine the effective tax rate.

## Results of Operations

### Comparison of the three and six months ended March 31, 2025 and March 31, 2024

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Revenue	574,330	481,244	93,086	19%	936,049	784,168	151,881	19%
Cost of sales	(242,756)	(210,084)	(32,672)	16%	(386,441)	(328,140)	(58,301)	18%
<b>Gross profit</b>	<b>331,574</b>	<b>271,160</b>	<b>60,414</b>	<b>22%</b>	<b>549,608</b>	<b>456,028</b>	<b>93,580</b>	<b>21%</b>
<b>Operating expenses</b>								
Selling and distribution expenses	(126,501)	(113,155)	(13,346)	12%	(244,656)	(216,639)	(28,017)	13%
General and administrative expenses	(32,447)	(19,986)	(12,461)	62%	(56,551)	(54,377)	(2,174)	4%
Foreign exchange gain (loss)	2,570	(5,483)	8,053	n.m.	(9,301)	(17,138)	7,837	(46)%
Other income (loss), net	127	(25)	152	n.m.	253	206	47	23%
<b>Profit from operations</b>	<b>175,323</b>	<b>132,511</b>	<b>42,812</b>	<b>32%</b>	<b>239,353</b>	<b>168,080</b>	<b>71,273</b>	<b>42%</b>
Finance cost, net	(25,612)	(27,389)	1,777	(6)%	(50,390)	(63,439)	13,049	(21)%
<b>Profit before tax</b>	<b>149,711</b>	<b>105,122</b>	<b>44,589</b>	<b>42%</b>	<b>188,963</b>	<b>104,641</b>	<b>84,322</b>	<b>81%</b>
Income tax expense	(44,598)	(33,470)	(11,128)	33%	(63,731)	(40,144)	(23,587)	59%
<b>Net profit</b>	<b>105,113</b>	<b>71,652</b>	<b>33,461</b>	<b>47%</b>	<b>125,232</b>	<b>64,497</b>	<b>60,735</b>	<b>94%</b>

"n.m." means not meaningful.

## Revenue

Revenue for the three months ended March 31, 2025 increased by €93.1 million, or 19%, to €574.3 million from €481.2 million for the three months ended March 31, 2024, driven by both unit and ASP growth and growing demand across all channels and segments throughout the quarter. Revenue growth was particularly strong in the APAC segment with a growth of 30% for the three months ended March 31, 2025. On a constant currency basis, revenue for the three months ended March 31, 2025 increased by 18% as compared to the three months ended March 31, 2024.

Revenue for the six months ended March 31, 2025 increased by €151.9 million, or 19%, to €936.0 million from €784.2 million for the six months ended March 31, 2024, driven by both unit and ASP growth and growing demand across all channels and segments throughout the period. Revenue growth was particularly strong in the APAC segment with a growth of 38% for the six months ended March 31, 2025. On a constant currency basis, revenue for the six months ended March 31, 2025 increased by 18% as compared to the six months ended March 31, 2024.

## Revenue by channel

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
B2B	432,484	362,524	69,960	19%	614,529	502,934	111,595	22%
DTC	140,705	117,773	22,932	19%	319,222	278,428	40,794	15%
Corporate / Other	1,141	947	194	20%	2,298	2,806	(508)	(18)%
<b>Revenue</b>	<b>574,330</b>	<b>481,244</b>	<b>93,086</b>	<b>19%</b>	<b>936,049</b>	<b>784,168</b>	<b>151,881</b>	<b>19%</b>

Revenue generated by our B2B channel for the three months ended March 31, 2025 increased by €70.0 million, or 19%, to €432.5 million from €362.5 million for the three months ended March 31, 2024. Revenue generated by our B2B channel for the six months ended March 31, 2025 increased by €111.6 million, or 22%, to €614.5 million from €502.9 million for the six months ended March 31, 2024. The increase was driven by strong growth across all regions and mainly with existing partners.

Revenue generated by our DTC channel for the three months ended March 31, 2025 increased by €22.9 million, or 19%, to €140.7 million from €117.8 million for the three months ended March 31, 2024, resulting in a DTC penetration of 24%, stable compared to the three months ended March 31, 2024. Revenue generated by our DTC channel for the six months ended March 31, 2025 increased by €40.8 million, or 15%, to €319.2 million from €278.4 million for the six months ended March 31, 2024, resulting in a DTC penetration of 34%, compared to a DTC penetration of 36% for the six months ended March 31, 2024. The increase in DTC revenue was attributable to growth across all regions, with growth in online business as well as strong retail performance. On a segment level, DTC revenue was particularly strong in the APAC segment.

Other revenue for the three months ended March 31, 2025 increased by €0.2 million, or 20%, to €1.1 million from €0.9 million for the three months ended March 31, 2024. Other revenue for the six months ended March 31, 2025 decreased by €0.5 million, or 18%, to €2.3 million from €2.8 million for the six months ended March 31, 2024. The developments in other revenue were primarily attributable to sales of leather material to our supplier for footbed cuttings/linings, as well as sales of recyclable scrap materials from the production process.

## Cost of sales

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Cost of sales	(242,756)	(210,084)	(32,672)	16%	(386,441)	(328,140)	(58,301)	18%

Cost of sales for the three months ended March 31, 2025 increased by €32.7 million, or 16%, to €242.8 million from €210.1 million for the three months ended March 31, 2024. Cost of sales for the six months ended March 31, 2025 increased by €58.3 million, or 18%, to €386.4 million from €328.1 million for the six months ended March 31, 2024. The increase was primarily attributable to an increase in number of units sold, and an increased share of premium products.

### Gross profit and gross profit margin

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Gross profit	331,574	271,160	60,414	22%	549,608	456,028	93,580	21%
Gross profit margin	57.7%	56.3%	140bp		58.7%	58.2%	50bp	

Gross profit for the three months ended March 31, 2025 increased by €60.4 million, or 22%, to €331.6 million from €271.2 million for the three months ended March 31, 2024. Gross profit margin for the three months ended March 31, 2025 expanded by 140 basis points to 57.7% from 56.3% for the three months ended March 31, 2024.

Gross profit for the six months ended March 31, 2025 increased by €93.6 million, or 21%, to €549.6 million from €456.0 million for the six months ended March 31, 2024. Gross profit margin for the six months ended March 31, 2025 expanded by 50 basis points to 58.7% from 58.2% for the six months ended March 31, 2024.

The expansion in gross profit margin mainly reflects sales price adjustments (net of input cost increases), the improved absorption in the manufacturing network and favorable currency translation in the three months ended March 31, 2025 as compared to prior year.

### Selling and distribution expenses

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Selling and distribution expenses	(126,501)	(113,155)	(13,346)	12%	(244,656)	(216,639)	(28,017)	13%

Selling and distribution expenses for the three months ended March 31, 2025 increased by €13.3 million, or 12%, to €126.5 million from €113.2 million for the three months ended March 31, 2024. Selling and distribution expenses for the six months ended March 31, 2025 increased by €28.0 million, or 13%, to €244.7 million from €216.6 million for the six months ended March 31, 2024. The increase in selling and distribution expenses was primarily driven by DTC revenue growth and the related selling and distribution expenses.

### General and administrative expenses

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
General and administrative expenses	(32,447)	(19,986)	(12,461)	62%	(56,551)	(54,377)	(2,174)	4%

General and administrative expenses for the three months ended March 31, 2025 increased by €12.5 million, or 62%, to €32.4 million from €20.0 million for the three months ended March 31, 2024. As a percentage of revenue, general and administrative expenses increased by 140 basis points to 5.6% for the three months ended March 31, 2025 from 4.2% for the three months ended March 31, 2024. The increase in general and administrative expenses was primarily driven by reclassifications of certain overhead expenses from selling and distribution to general and administrative expenses, as well as higher IT and legal expenses.

General and administrative expenses for the six months ended March 31, 2025 increased by €2.2 million, or 4%, to €56.6 million from €54.4 million for the six months ended March 31, 2024.

### Foreign exchange gain (loss)

Foreign exchange gain (loss) changed by €8.1 million to a foreign exchange gain of €2.6 million for the three months ended March 31, 2025 from a foreign exchange loss of €5.5 million for the three months ended March 31, 2024. The overall development in foreign exchange gain (loss) was primarily driven by a slightly more pronounced depreciation of the USD relative to the Euro for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

Foreign exchange loss for the six months ended March 31, 2025 decreased by €7.8 million, or 46%, to €9.3 million from €17.1 million for the six months ended March 31, 2024. The decrease in foreign exchange loss was primarily driven

by a slightly more pronounced depreciation of the USD relative to the Euro for the six months ended March 31, 2025 as compared to the six months ended March 31, 2024.

### **Finance cost, net**

Finance cost, net for the three months ended March 31, 2025 decreased by €1.8 million, or 6%, to €25.6 million from €27.4 million for the three months ended March 31, 2024. The decrease was primarily driven by lower interest expenses incurred in the three months ended March 31, 2025 due to the early repayments made throughout the fiscal year 2024, which was partially offset by a change of €5.6 million in the valuation of the embedded derivative of the senior notes.

Finance cost, net for the six months ended March 31, 2025 decreased by €13.0 million, or 21%, to €50.4 million from €63.4 million for the six months ended March 31, 2024. The decrease was primarily attributable to the release of capitalized transaction costs of €10.5 million related to the early repayment of the Original USD Term Loan of \$450.0 million incurred in the six months ended March 31, 2024 but not in the six months ended March 31, 2025. In addition, due to the early repayments made throughout the fiscal year 2024, lower interest expenses were incurred in the six months ended March 31, 2025, which were partially offset by a change of €8.8 million in the valuation of the embedded derivative of the senior notes.

### **Income tax (expense) benefit**

Income tax expense for the three months ended March 31, 2025 increased by €11.1 million, or 33%, to €44.6 million from €33.5 million for the three months ended March 31, 2024. The increase was mainly driven by a higher taxable income in Germany and the United States compared to the three months ended March 31, 2024.

Income tax expense for the six months ended March 31, 2025 increased by €23.6 million, or 59%, to €63.7 million from €40.1 million for the six months ended March 31, 2024. The increase was mainly driven by a higher taxable income in Germany and the United States compared to the six months ended March 31, 2024.

### **Net profit**

Net profit for the three months ended March 31, 2025 improved by €33.5 million to a net profit of €105.1 million from a net profit of €71.7 million for the three months ended March 31, 2024. Net profit margin for the three months ended March 31, 2025 expanded to a net profit margin of 18.3% from 14.9% for the three months ended March 31, 2024. The increase of net profit was primarily attributable to strong growth from profit from operations combined with a decrease in finance cost, net, as described in the section above.

Net profit for the six months ended March 31, 2025 improved by €60.7 million to a net profit of €125.2 million from a net profit of €64.5 million for the six months ended March 31, 2024. Net profit margin for the six months ended March 31, 2025 expanded to a net profit margin of 13.4% from 8.2% for the six months ended March 31, 2024. The increase of net profit was primarily attributable to overall business growth and costs which were incurred in the six months ended March 31, 2024 but not in the six months ended March 31, 2025 such as IPO-related costs, share-based compensation expenses as well as capitalized transaction costs related to the early repayment of the Original USD Term Loan.

### **Adjusted EBITDA and Adjusted EBITDA margin**

<i>(In thousands of Euros, unless otherwise stated)</i>	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Adjusted EBITDA	200,065	162,297	37,768	23%	302,158	243,653	58,505	24%
Adjusted EBITDA margin	34.8%	33.7%	110bp		32.3%	31.1%	120bp	

Adjusted EBITDA for the three months ended March 31, 2025 increased by €37.8 million, or 23%, to €200.1 million from €162.3 million for the three months ended March 31, 2024. The expansion of 110 basis points of the adjusted EBITDA margin for the three months ended March 31, 2025 to 34.8% from 33.7% for the three months ended March 31, 2024, was mainly driven by the improvement in gross profit margin, as described in the section above.



Adjusted EBITDA for the six months ended March 31, 2025 increased by €58.5 million, or 24%, to €302.2 million from €243.7 million for the six months ended March 31, 2024. The expansion of the adjusted EBITDA margin by 120 basis points for the six months ended March 31, 2025 to 32.3% from 31.1% for the six months ended March 31, 2024, was mainly driven by the improvement in gross profit margin, as described in the section above.

#### **Adjusted net profit and Adjusted net profit margin**

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Adjusted net profit	102,689	77,020	25,669	33%	135,955	93,733	42,222	45%
Adjusted net profit margin	17.9%	16.0%	190bp		14.5%	12.0%	250bp	

Adjusted net profit for the three months ended March 31, 2025 increased by €25.7 million, or 33%, to €102.7 million from €77.0 million for the three months ended March 31, 2024, primarily driven by Adjusted EBITDA growth partially offset by higher depreciation & amortization.

Adjusted net profit for the six months ended March 31, 2025 increased by €42.2 million, or 45%, to €136.0 million from €93.7 million for the six months ended March 31, 2024, primarily driven by Adjusted EBITDA growth partially offset by higher depreciation & amortization.

#### **Revenue by segment**

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Americas	312,524	254,046	58,478	23%	523,224	435,499	87,725	20%
EMEA	212,845	189,519	23,326	12%	315,604	277,047	38,557	14%
APAC	47,820	36,732	11,088	30%	94,923	68,816	26,107	38%
<b>Reportable segment revenue</b>	<b>573,189</b>	<b>480,297</b>	<b>92,892</b>	<b>19%</b>	<b>933,751</b>	<b>781,362</b>	<b>152,389</b>	<b>20%</b>
Corporate / Other	1,141	947	194	20%	2,298	2,806	(508)	(18)%
<b>Group revenue</b>	<b>574,330</b>	<b>481,244</b>	<b>93,086</b>	<b>19%</b>	<b>936,049</b>	<b>784,168</b>	<b>151,881</b>	<b>19%</b>

Revenue for the Americas segment for the three months ended March 31, 2025 increased by €58.5 million, or 23%, to €312.5 million from €254.0 million for the three months ended March 31, 2024, and revenue for the six months ended March 31, 2025 increased by €87.7 million, or 20%, to €523.2 million from €435.5 million for the six months ended March 31, 2024 driven by growth in both number of pairs sold and ASP as well as growth in both the B2B and DTC channels.

Revenue for the EMEA segment for the three months ended March 31, 2025 increased by €23.3 million, or 12%, to €212.8 million from €189.5 million for the three months ended March 31, 2024, and revenue for the six months ended March 31, 2025 increased by €38.6 million, or 14%, to €315.6 million from €277.0 million for the six months ended March 31, 2024 driven by growth in both number of pairs sold and ASP as well as growth in both the B2B and DTC channels.

Revenue for the APAC segment for the three months ended March 31, 2025 increased by €11.1 million, or 30%, to €47.8 million from €36.7 million for the three months ended March 31, 2024, and revenue for the six months ended March 31, 2025 increased by €26.1 million, or 38%, to €94.9 million from €68.8 million for the six months ended March 31, 2024 driven by growth in both number of pairs sold and ASP as well as above group-level growth in both the B2B and DTC channels.

Revenue for Corporate/Other for the three months ended March 31, 2025 increased by €0.2 million, or 20%, to €1.1 million from €0.9 million for the three months ended March 31, 2024, and revenue for the six months ended March 31, 2025 decreased by €0.5 million, or 18%, to €2.3 million from €2.8 million. The developments in other revenue were primarily attributable to sales of leather material to our supplier for footbed cuttings/linings, as well as sales of recyclable scrap materials from the production process.

### Adjusted EBITDA and Adjusted EBITDA margin by segment

(In thousands of Euros, unless otherwise stated)	Three months ended March 31,				Six months ended March 31,			
	2025	2024	Change	% Change	2025	2024	Change	% Change
Americas	112,859	93,098	19,761	21%	179,251	144,651	34,600	24%
	36.1%	36.6%	(50)bp		34.3%	33.2%	110bp	
EMEA	81,057	62,689	18,368	29%	107,848	87,155	20,693	24%
	38.1%	33.1%	500bp		34.2%	31.5%	270bp	
APAC	17,308	9,996	7,312	73%	31,509	20,851	10,658	51%
	36.2%	27.2%	900bp		33.2%	30.3%	290bp	
<b>Reportable segment adjusted EBITDA</b>	<b>211,224</b>	<b>165,783</b>	<b>45,441</b>	<b>27%</b>	<b>318,608</b>	<b>252,657</b>	<b>65,951</b>	<b>26%</b>
	<b>36.9%</b>	<b>34.5%</b>	<b>240bp</b>		<b>34.1%</b>	<b>32.3%</b>	<b>180bp</b>	
Corporate / Other	(11,159)	(3,487)	(7,672)	220%	(16,450)	(9,005)	(7,445)	83%
	n.m.	n.m.	n.m. bp		n.m.	n.m.	n.m. bp	
<b>Group adjusted EBITDA</b>	<b>200,065</b>	<b>162,296</b>	<b>37,769</b>	<b>23%</b>	<b>302,158</b>	<b>243,652</b>	<b>58,506</b>	<b>24%</b>
<b>Adjusted EBITDA margin</b>	<b>34.8%</b>	<b>33.7%</b>	<b>110 bp</b>		<b>32.3%</b>	<b>31.1%</b>	<b>120 bp</b>	

Adjusted EBITDA in the Americas segment for the three months ended March 31, 2025 increased by €19.8 million, or 21%, to €112.9 million from €93.1 million for the three months ended March 31, 2024. Adjusted EBITDA margin in the Americas segment contracted by 50 basis points to 36.1% for the three months ended March 31, 2025 from 36.6% for the three months ended March 31, 2024. The slight margin contraction was mainly due to higher IT expenses and lower capitalization of logistics costs. Adjusted EBITDA in the Americas segment for the six months ended March 31, 2025 increased by €34.6 million, or 24%, to €179.3 million from €144.7 million for the six months ended March 31, 2024. Adjusted EBITDA margin in the Americas segment expanded by 110 basis points to 34.3% for the six months ended March 31, 2025 from 33.2% for the six months ended March 31, 2024. The margin expansion was mainly driven by operating leverage driven by revenue growth, channel mix as well as favorable currency translation.

Adjusted EBITDA in the EMEA segment for the three months ended March 31, 2025 increased by €18.4 million, or 29%, to €81.1 million from €62.7 million for the three months ended March 31, 2024. Adjusted EBITDA margin in the EMEA segment expanded by 500 basis points from 33.1% for the three months ended March 31, 2024 to 38.1% for the three months ended March 31, 2025 mainly driven by overall business growth, increased gross profit margin from DTC expansion and sales price adjustments, and higher capitalization of logistics costs in the three months ended March 31, 2025 compared to three months ended March 31, 2024. Adjusted EBITDA in the EMEA segment for the six months ended March 31, 2025 increased by €20.7 million, or 24%, to €107.8 million from €87.2 million for the six months ended March 31, 2024. Adjusted EBITDA margin in the EMEA segment expanded by 270 basis points from 31.5% for the six months ended March 31, 2024 to 34.2% for the six months ended March 31, 2025 mainly driven by the aforementioned business growth and gross profit margin expansion.

Adjusted EBITDA in the APAC segment for the three months ended March 31, 2025 increased by €7.3 million, or 73%, to €17.3 million from €10.0 million for the three months ended March 31, 2024. Adjusted EBITDA margin in the APAC segment expanded by 900 basis points from 27.2% for the three months ended March 31, 2024 to 36.2% for the three months ended March 31, 2025. The margin increase was largely driven by overall business growth, increased gross profit margin from DTC expansion and sales price adjustments. Adjusted EBITDA in the APAC segment for the six months ended March 31, 2025 increased by €10.7 million, or 51%, to €31.5 million from €20.9 million for the six months ended March 31, 2024. Adjusted EBITDA margin in the APAC segment expanded by 290 basis points to 33.2% for the six months ended March 31, 2025 from 30.3% for the six months ended March 31, 2024. The positive EBITDA and EBITDA margin development was primarily driven by the aforementioned business growth and gross profit margin expansion.

Adjusted EBITDA in Corporate / Other for the three months ended March 31, 2025 decreased by €7.7 million to €(11.2) million from €(3.5) million for the three months ended March 31, 2024. Adjusted EBITDA in Corporate / Other for the six months ended March 31, 2025 decreased by €7.4 million to €(16.5) million from €(9.0) million for the six months ended March 31, 2024.

For reconciliations to the most directly comparable IFRS measure, see section above titled “—Non-IFRS Financial Measures and Other Metrics.”

## **B. LIQUIDITY AND CAPITAL RESOURCES**

Our primary liquidity requirements are to service our debt, to fund our operations and to fund other general corporate purposes. Our ability to generate cash from our operations depends on our future operating performance, which is dependent, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control, including those discussed in this section and the sections titled "Item 3. Key Information—D. Risk Factors" and "Item 5. Operating and Financial Review and Prospects — D. Factors Affecting Performance and Trend Information" in our Annual Report. We expect to finance our operations and working capital needs for the next 12 months from cash generated through operations.

## Cash Flows

The following table summarizes the Company's consolidated statement of cash flows for the three months ended March 31, 2025 and 2024 and for the six months ended March 31, 2025 and 2024.

(in thousands of Euros)	Three months ended March 31,		Six months ended March 31,	
	2025	2024	2025	2024
<b>Total cash provided by (used in):</b>				
Operating activities	(18,288)	49,959	(29,933)	4,533
Investing activities	(21,000)	(17,609)	(35,997)	(26,253)
Financing activities	(23,000)	(26,349)	(55,984)	(146,101)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(62,288)</b>	<b>6,001</b>	<b>(121,914)</b>	<b>(167,821)</b>
Effects of foreign currency exchange rate changes on cash and cash equivalents	(907)	348	1,470	(859)

### **Cash flows provided by (used in) operating activities**

Cash flows used in operating activities for the three months ended March 31, 2025 were €18.3 million, driven by net profit of €105.1 million and adjustments to net profit of €26.9 million as well as cash outflows from working capital of €150.3 million. Adjustments to net profit mainly included income tax expense of €44.6 million, depreciation and amortization of €27.3 million, and finance costs, net of €25.6 million which were partially offset by income tax paid of €63.1 million. Cash outflows for working capital were largely driven by trade and other receivables of €173.5 million.

Cash flows provided by operating activities for the three months ended March 31, 2024 were €50.0 million, driven by net profit of €71.7 million and adjustments to net profit of €83.9 million as well as cash outflows from working capital of €105.6 million. Adjustments to net profit included income tax expense of €33.5 million, finance cost, net of €27.4 million, and depreciation and amortization of €24.1 million, and were partially offset by income tax paid of €6.3 million. Cash outflows from working capital were largely driven by trade and other receivables of €120.1 million.

Cash flows used in operating activities for the six months ended March 31, 2025 were €29.9 million, driven by net profit of €125.2 million and adjustments to net profit of €62.9 million as well as cash outflows from working capital of €218.0 million. Adjustments to net profit mainly included income tax expense of €63.7 million, depreciation and amortization of €53.5 million, and finance cost, net of €50.4 million, which were partially offset by income tax paid of €113.6 million. Cash outflows for working capital were largely driven by trade and other receivables of €134.9 million and inventories of €68.8 million.

Cash flows provided by operating activities for the six months ended March 31, 2024 were €4.5 million, driven by net profit of €64.5 million and adjustments to net profit of €148.7 million as well as cash outflows from working capital of €208.7 million. Adjustments to net profit included finance cost, net of €63.4 million, depreciation and amortization of €47.4 million, income tax expense of €40.1 million, and net exchange differences of €17.1 million, and were partially offset by MIP personal income tax paid of €11.4 million and income tax paid of €10.2 million. Cash outflows from working capital were largely driven by trade and other receivables of €109.1 million and inventories of €65.9 million.

### **Cash flows used in investing activities**

Cash flows used in investing activities for the three months ended March 31, 2025 were €21.0 million compared to €17.6 million for the three months ended March 31, 2024. The increase in cash flows used in investing activities of €3.4 million was primarily due to an increase in purchases of property, plant and equipment of €2.1 million, to €18.9 million, mainly related to investments in the production facilities in Arouca, Portugal and Pasewalk, Germany.

Cash flows used in investing activities for the six months ended March 31, 2025 were €36.0 million compared to €26.3 million for the six months ended March 31, 2024. The increase in cash flows used in investing activities of €9.7 million was primarily due to a decrease in receipt of government grant of €6.9 million, to €1.9 million.

### **Cash flows used in financing activities**

Cash flows used in financing activities for the three months ended March 31, 2025 were €23.0 million compared to €26.3 million for the three months ended March 31, 2024. The decrease in cash flows used in financing activities was

mainly driven by a reduction of cash interest paid of €7.0 million which was partially offset by an increase of lease liability payments of €2.2 million and a higher repayment of loans and borrowings of €1.3 million in the three months ended March 31, 2025.

Cash flows used in financing activities for the six months ended March 31, 2025 were €56.0 million compared to €146.1 million for the six months ended March 31, 2024. The decrease in cash flows used in financing activities was mainly driven by a lower repayment of loans and borrowings of €521.1 million as well as a reduction of cash interest paid of €23.2 million in the six months ended March 31, 2025. These effects were partially offset by a reduction of the IPO proceeds, net of transaction costs of €449.2 million which were incurred in the six months ended March 31, 2024 but not in the six months ended March 31, 2025.

## Indebtedness

The following table sets forth the amounts owed under the Company's debt instruments as of March 31, 2025 and September 30, 2025.

<i>(in thousands of Euros)</i>	Currency	Repayment	March 31, 2025	September 30, 2024
EUR Term Loan	EUR	2029	375,000	375,000
USD Term Loan	USD	2029	162,300	160,773
Vendor Loan	EUR	2029	208,305	208,305
Senior Notes	EUR	2029	428,500	428,500
Interest Payable			21,757	16,780
Senior Note embedded derivative			28,638	28,638
Amortization under the effective interest method			(23,905)	(23,361)
<b>Loans and borrowings</b>			<b>1,200,595</b>	<b>1,194,635</b>

The New EUR Term Loan and New USD Term Loan, as defined in the Form 20-F for the year ended September 30, 2024, are referred to as the EUR Term Loan and USD Term Loan, respectively, throughout this management's discussion and analysis.

The USD Term Loan increased to €162.3 million as of March 31, 2025 from €160.8 million as of September 30, 2024. The balance increased in line with the development of the EUR/USD exchange rate.

For further information on the Company's debt instruments see "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources" in our Annual Report.

## Off-Balance Sheet Arrangements

As of the balance sheet dates of March 31, 2025 and September 30, 2024 we did not engage in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

## C. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risk is principally associated with foreign exchange risk and interest rate risk. For further discussion and a sensitivity analysis of these risks, see Note 6 — *Financial Risk Management objectives and policies* to our 2024 audited consolidated financial statements included in our Annual Report.

## D. CRITICAL ACCOUNTING ESTIMATES

Refer to Note 3 — *Significant accounting policies* and Note 4 — *Significant accounting estimates, assumptions and judgments* to our unaudited interim condensed consolidated financial statements in Item 1 of this Report for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

## **E. RECENT ACCOUNTING PRONOUNCEMENTS**

Refer to Note 3 — *Significant accounting policies* to our unaudited interim condensed consolidated financial statements in Item 1 of this Report for a discussion of accounting pronouncements recently adopted and recently issued accounting pronouncements not yet adopted and their potential impact to our financial statements.

## F. CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”), Section 21E of the Securities Exchange Act of 1934, as amended (“Exchange Act”), and as defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”) that are subject to risks and uncertainties. Many of the forward-looking statements contained in this Report can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “guidance,” “intend,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would” or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those expected in our forward-looking statements for many reasons, including the factors described in “Item 3. Key Information—D. Risk Factors” in our Annual Report. In addition, even if our actual results are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

For example, factors that could cause our actual results to vary from projected future results include, but are not limited to:

- our dependence on the image and reputation of the BIRKENSTOCK brand;
- the intense competition we face from both established companies and newer entrants into the market;
- our ability to execute our DTC growth strategy and risks associated with our e-commerce platforms;
- our ability to adapt to changes in consumer preferences and attract new customers;
- harm to our brand and market share due to counterfeit products;
- our ability to successfully operate and expand retail stores;
- losses and liabilities arising from leased and owned real estate;
- risks related to our non-footwear products;
- failure to realize expected returns from our investments in our businesses and operations;
- our ability to adequately manage our acquisitions, investments or other strategic initiatives;
- our ability to manage our operations at our current size or manage future growth effectively;
- risks related to global or regional health events;
- our dependence on third parties for our sales and distribution channels;
- risks related to the conversion of wholesale distribution markets to owned and operated markets and risks related to productivity or efficiency initiatives;
- operational challenges related to the distribution of our products;
- deterioration or termination of relationships with major wholesale partners;
- seasonality, weather conditions and climate change;
- adverse events influencing the sustainability of our supply chain or our relationships with major suppliers or increases in raw materials or labor costs;
- our ability to effectively manage inventory;

- unforeseen business interruptions and other operational problems at our production facilities, as well as disruptions to our shipping and delivery arrangements;
- failure to attract and retain key employees and deterioration of relationships with employees, employee representative bodies and stakeholders;
- risks related to our intellectual property rights;
- risks related to regulations governing the use and processing of personal data as well as disruption and security breaches affecting information technology systems;
- natural disasters, public health crises, political crises, civil unrest and other catastrophic events beyond control;
- economic conditions impacting consumer spending, such as inflation, tariffs and other trade policy actions, the deterioration of consumer sentiment, a deterioration of the macroeconomic situation generally, and our ability to react to any of them;
- currency exchange rate fluctuations;
- risks related to litigation, compliance and regulatory matters;
- risks and costs related to corporate responsibility and ESG matters;
- inadequate insurance coverage, or increased insurance costs;
- tax-related risks;
- risks related to our amount of indebtedness, its restrictive covenants and our ability to repay our debt;
- risks related to our status as a foreign private issuer and as a “controlled company” within the meaning of the NYSE rules;
- our ability to remediate material weaknesses identified in our internal control over financial reporting; and
- other factors discussed under “Item 3. Key Information—D. Risk Factors” in our Annual Report.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.



## **PART II OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

We are subject to litigation from time to time in the ordinary course of business. The results of litigation and claims cannot be predicted with certainty. We are not currently involved in any legal proceedings that, either individually or in the aggregate, are expected to have a material adverse effect on our business or financial position. See "Item 3. Key Information—D. Risk Factors—Risks Related to Legal, Regulatory and Taxation Matters—We are subject to the risk of litigation and other claims" in our Annual Report.

### **ITEM 1A. RISK FACTORS**

For information regarding factors that could affect our business, financial condition and results of operations, see the risk factors described in the section titled "Item 3. Key Information—D. Risk Factors" in our Annual Report.

### **ITEM 2. INCORPORATION BY REFERENCE**

The information contained in this Report is incorporated by reference into the Company's registration statements on Form F-3 (File No. 333-284905) and on Form S-8 (File No. 333-274968) filed with the Securities and Exchange Commission, in each case to be a part thereof from the date on which this report is submitted, to the extent not superseded by documents or reports subsequently filed or furnished.

## **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, thereunto duly authorized.

### **Birkenstock Holding plc**

Dated: May 15, 2025

By: /s/ Ruth Kennedy  
Name: Ruth Kennedy  
Title: Director