

BIRKENSTOCK®

INVESTOR INFORMATION

January 2025



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation (the “Presentation”) of Birkenstock Holding plc (together with all of its subsidiaries, the “Company,” “Birkenstock,” “we,” “our,” “ours,” or “us”) may constitute “forward-looking” statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to our current expectations and views of future events, including our current expectations and views with respect to, among other things, our operations and financial performance. In particular, such forward-looking statements include statements relating to our 2025 fiscal year outlook. Forward-looking statements include all statements that do not relate to matters of historical fact. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” “aim,” “anticipate,” “assume,” “continue,” “could,” “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.

The forward-looking statements contained in this Presentation are based on the Company’s management’s current expectations and are not guarantees of future performance. 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: 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 relating 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; 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 relating to the distribution of our products; deterioration or termination of relationships with major wholesale partners; global or regional health events; 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; 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 relating to our intellectual property rights; risks relating to regulations governing the use and processing of personal data; disruption and security breaches affecting information technology systems; natural disasters, public health crises, political crises, civil unrest and other catastrophic events beyond our control; economic conditions impacting consumer spending, such as inflation; 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 indebtedness; risks related to our status as a foreign private issuer and a “controlled company”; and the factors described in the sections titled “Cautionary Statement Regarding Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on December 18, 2024, as updated, from time to time, by our reports on Form 6-K that update, supplement or supersede such information. Any forward-looking statement made by us in this Presentation speaks only as of the date of this Presentation and is expressly qualified in its entirety by the cautionary statements included in this Presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

NON-IFRS FINANCIAL INFORMATION

This Presentation includes “non-IFRS measures” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”). Specifically, we make use of the non-IFRS financial measures Adjusted earnings per share (EPS) (Basic/Diluted), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Selling and Distribution Expenses, Adjusted General Administration Expenses, Net debt, Net leverage and metrics on a constant currency basis, which are not recognized measures under IFRS and should not be considered as alternatives to net profit (loss) or revenue as a measure of financial performance or any other performance measure derived in accordance with IFRS.

We discuss non-IFRS financial measures in this Presentation because they are a basis upon which our management assesses our performance, and we believe they reflect underlying trends and are indicators of our business. Additionally, we believe that such non-IFRS financial measures and similar measures are widely used by securities analysts, investors and other interested parties as a means of evaluating a company’s performance.

Our non-IFRS financial measures may not be comparable to similarly titled measures used by other companies. Our non-IFRS financial measures have limitations as analytical tools, as they do not reflect all the amounts associated with our results of operations as determined in accordance with IFRS. Our non-IFRS financial measures should not be considered in isolation, nor should they be regarded as a substitute for, or superior to, measures calculated and presented in accordance with IFRS. A reconciliation is provided in the Appendix to this Presentation for each non-IFRS financial measure in this Presentation to the most directly comparable financial measure stated in accordance with IFRS. A reconciliation is not provided for any forward-looking non-IFRS financial measures as such a reconciliation is not available without unreasonable efforts.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO SUBSCRIBE FOR, UNDERWRITE OR OTHERWISE ACQUIRE, ANY SECURITIES OF THE COMPANY OR ANY OF ITS AFFILIATES NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES OF THE COMPANY OR IN CONNECTION WITH ANY OTHER CONTRACT OR COMMITMENT WHATSOEVER. THIS PRESENTATION DOES NOT CONSTITUTE A “PROSPECTUS” WITHIN THE MEANING OF THE SECURITIES ACT OF 1933, AS AMENDED. ANY DECISION TO PURCHASE SECURITIES OF THE COMPANY OR ANY OF ITS AFFILIATES SHOULD BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN A PROSPECTUS TO BE PROVIDED BY THE COMPANY IN RELATION TO A SPECIFIC OFFERING. THIS PRESENTATION DOES NEITHER CONSTITUTE A “PROSPECTUS” WITHIN THE MEANING OF THE REGULATION (EU) 2017/1129 (AS AMENDED AND ANY RELEVANT NATIONAL IMPLEMENTING MEASURE, THE “PROSPECTUS REGULATION”). IN THE EEA, ANY POTENTIAL OFFER OF SECURITIES WOULD ONLY BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION, AS IMPLEMENTED IN THAT MEMBER STATE, FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF SECURITIES.

THE BIRKENSTOCK CASE – A UNIQUE VALUE CREATION MODEL

250 YEAR OLD PURPOSE-DRIVEN BRAND

BIRKENSTOCK is the inventor of the footbed and has shaped the principle of walking as intended by nature ("Naturgewolltes Gehen")

- Category Ownership | Footbed business
- 50+ year-old iconic styles still relevant today
- TAM: Every human being

VERTICALLY INTEGRATED SUPPLY CHAIN

BIRKENSTOCK manufactures all products in Germany & Portugal and responsibly sources materials that originate mainly from Europe

- Full control over quality and output
- Not exposed to "mainstream" Asia outsourcing model and related risk

ENGINEERED DISTRIBUTION

BIRKENSTOCK tightly manages distribution and allocation of products to ensure brand health and full-price realization

- Profit led allocation to maximize value creation
- 90%+ full-price realization
- The "Luxury scarcity model" in a democratic space

LOYAL BRAND FANS

⇒ High consumer penetration
(average U.S. Birkenstock consumer owning 3.6 pairs)¹

⇒ Over 60% of consumers learn about BIRKENSTOCK through word-of-mouth exposure¹

⇒ Very efficient / low marketing spending
(~90% of BIRKENSTOCK buyers come through unpaid channels)¹

PROVEN AND OUTSTANDING FINANCIAL TRACK RECORD

20%

10 YEARS
REVENUE
CAGR²

~60%

ADJ. GROSS
PROFIT
MARGIN³

30%+

ADJ. EBITDA
MARGIN³

SIGNIFICANT WHITE SPACES (BEYOND EXISTING FIELDS)

1 TERRITORY: APMA⁴

2 CHANNEL: DTC | OWN RETAIL & DIGITAL

3 PRODUCT: EXPANSIONARY CATEGORIES
(esp. Closed-toe Shoes, Orthopedics & Professional)

STRONG FINANCIAL PERFORMANCE IN FY 2023 AND FY 2024

FY 2023 Actuals

20%

REVENUE
GROWTH¹
VS. FY 2022
@CC

62.1%

GROSS PROFIT
MARGIN¹

32.4%

ADJUSTED
EBITDA
MARGIN²

FY 2024 Actuals

22%

REVENUE
GROWTH¹
VS. FY 2023
@CC

58.8%

GROSS PROFIT
MARGIN¹

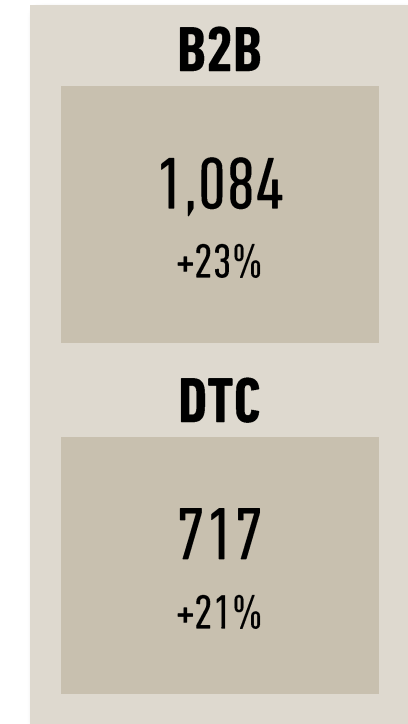
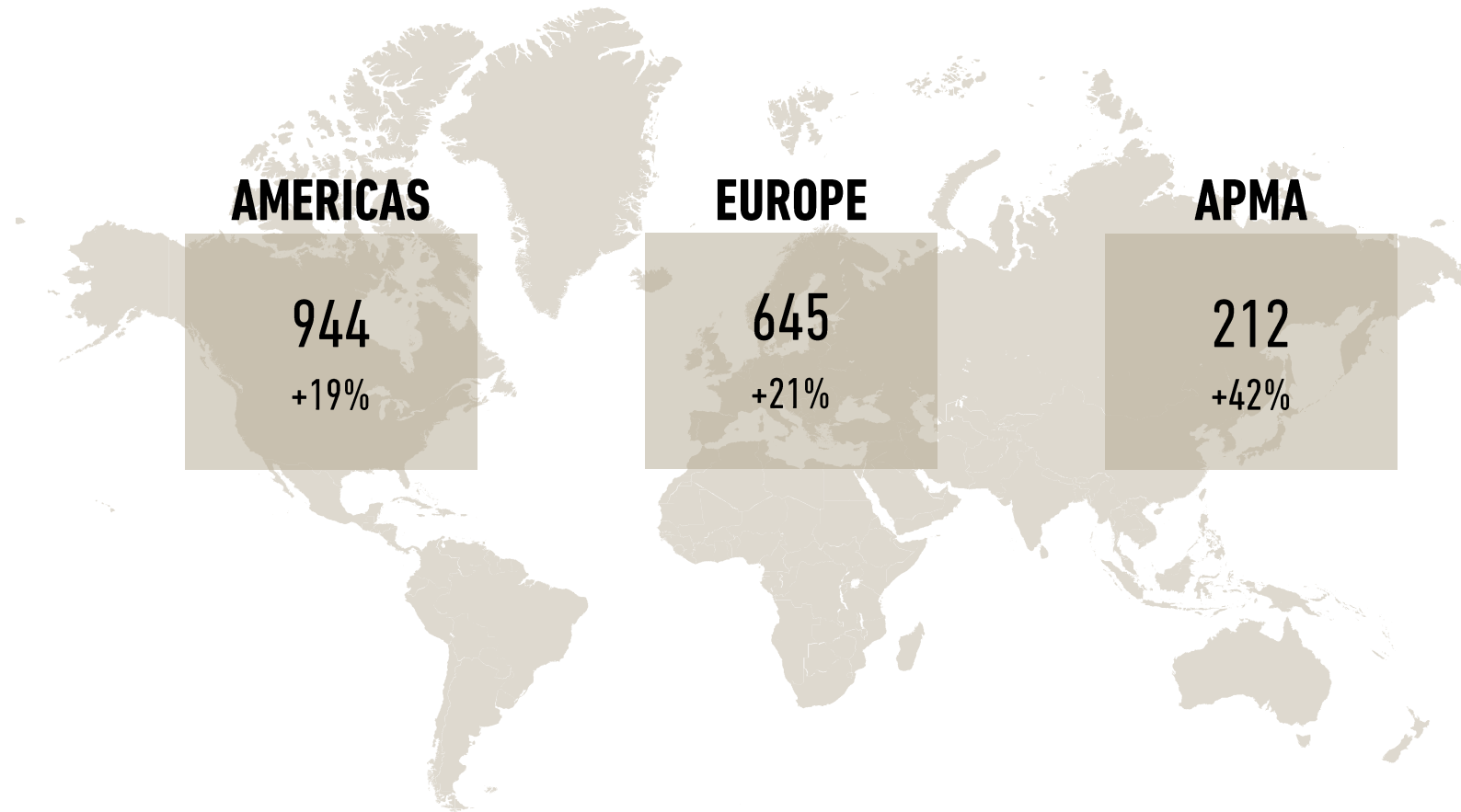
30.8%

ADJUSTED
EBITDA
MARGIN¹

Note: @CC means on a constant currency basis; ¹Currency revenue growth and Adjusted EBITDA margin are non-IFRS financial measures. Please see the appendix for a reconciliation of each non-IFRS measure to its most closely comparable IFRS measure.

FY24: STRONG REV GROWTH ACROSS ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED



Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates at constant currencies vs. FY23. Revenue growth at constant currencies is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

FY24: BUSINESS DEVELOPMENT IN APMA SHOWING SIGNIFICANT PROGRESS

APMA REVENUE SHARE¹

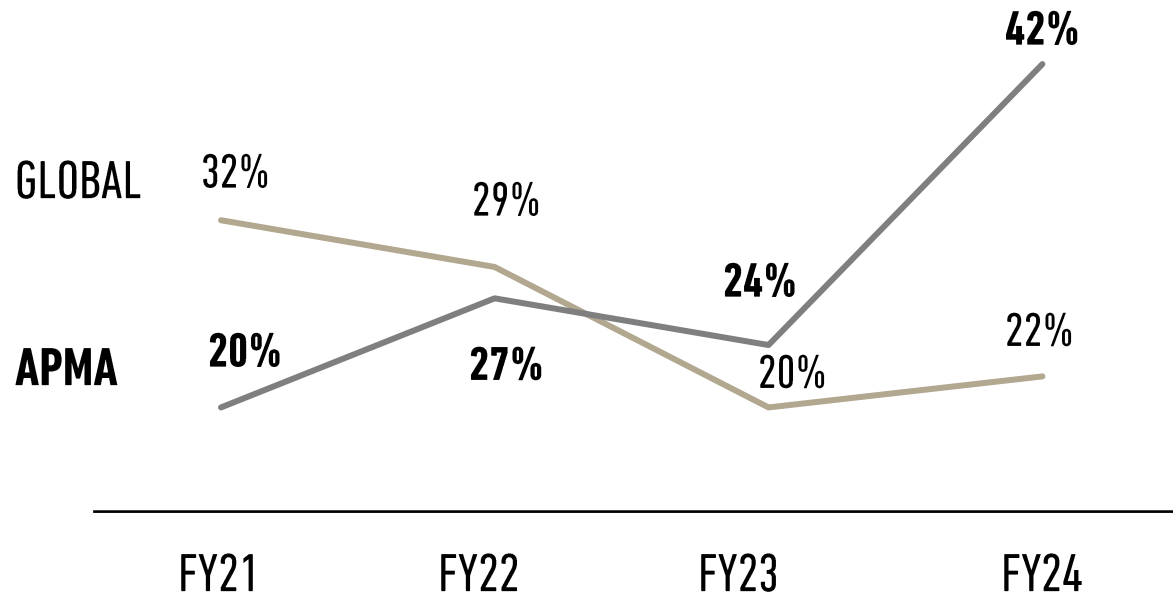
10%

10%

10%

12%

REVENUE GROWTH VS. PRIOR PERIOD¹



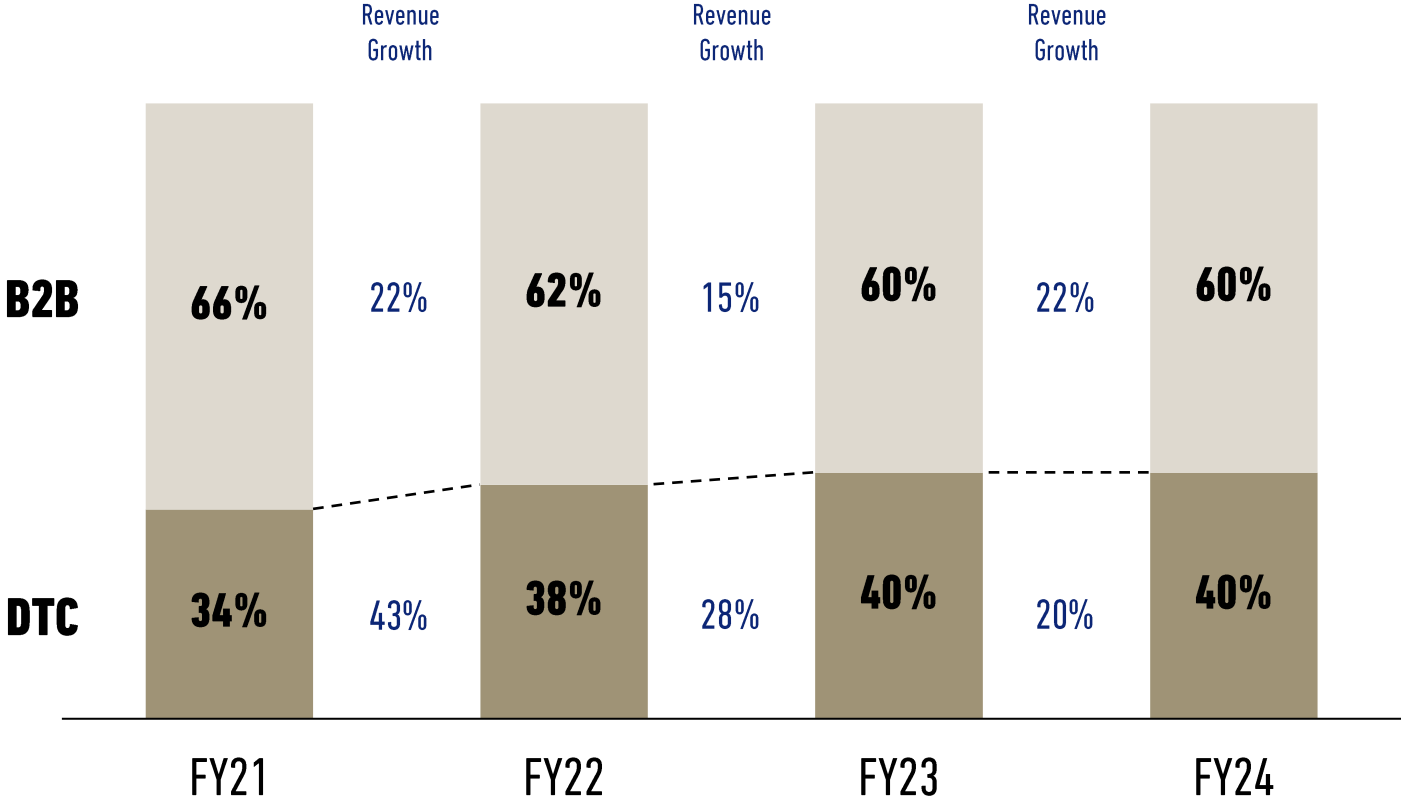
¹Revenue excl. Corporate/Other (other, non-product revenue). Growth rates at constant currencies.

COMMENTS

- Accelerated expansion of production capacity allows larger allocation of products to APMA region
- All channels fuel APMA growth; DTC channel growing at highest pace
- Selected country comments:
 - Australia – well established, mature distributor model
 - China – dynamic growth still largely driven by digital, in early stages of retail expansion
 - India – continued expansion of monobrand store fleet
 - SEA – further expansion of DTC through own-stores and digital, B2B expansion mainly through mono-branded partner stores

DTC AND B2B GROWING DOUBLE-DIGITS – DTC ENABLES STRATEGIC CONSUMER TARGETING AND BUILDS CATEGORY BASE

SHARE OF REVENUE¹



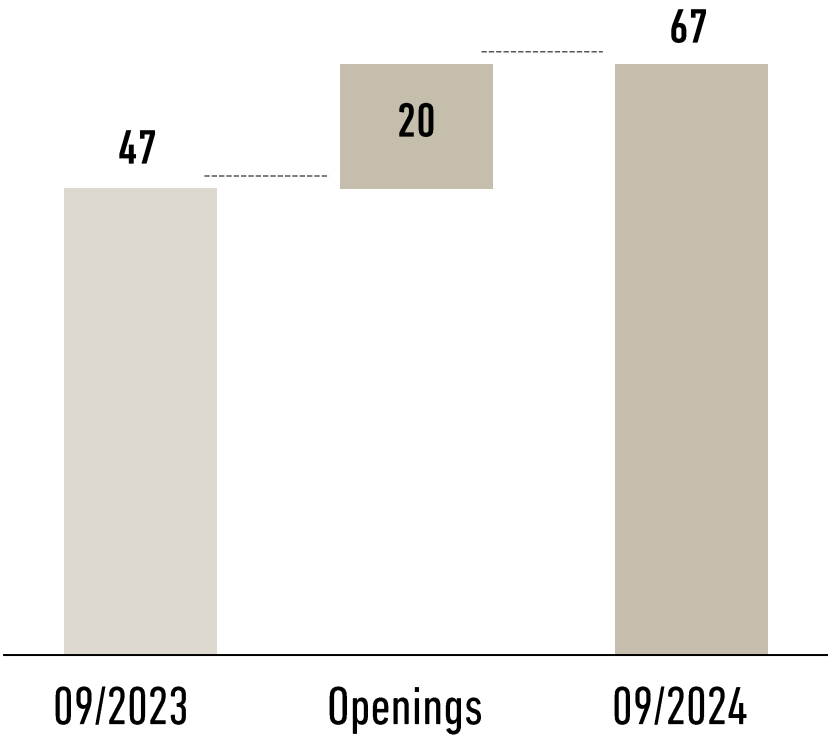
Note: ¹ Excluding "Corporate/Other" Revenues.

COMMENTS

- B2B and DTC entering a more balanced growth period
- B2B delivering consumer reach and amplification of more established/core business
- DTC key driver of seasonal and expansionary category newness
- Within DTC, we have entered a period of owned retail fleet expansion to:
 - offer consumers improved brand touchpoint with focus on expansionary categories
 - build and expand profitable, high ASP distribution

IMPACTFUL CONSUMER TOUCHPOINTS THROUGH OWN RETAIL

NUMBER OF OWNED STORES 09/2023 – 09/2024¹



Note: ¹ Calendar Month.

SELECTED NEW LOCATIONS

AUSTIN, TEXAS



PARIS, FRANCE



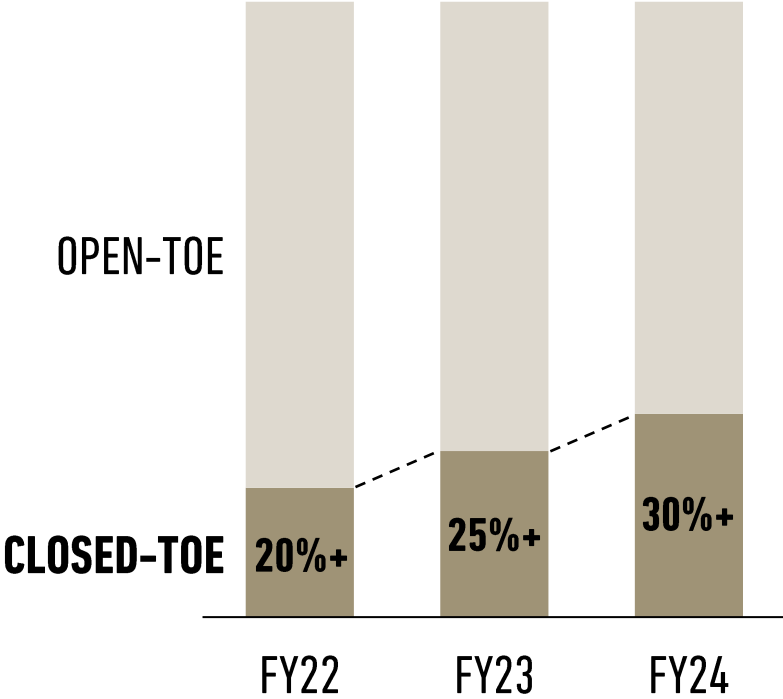
SHINJUKU, JAPAN



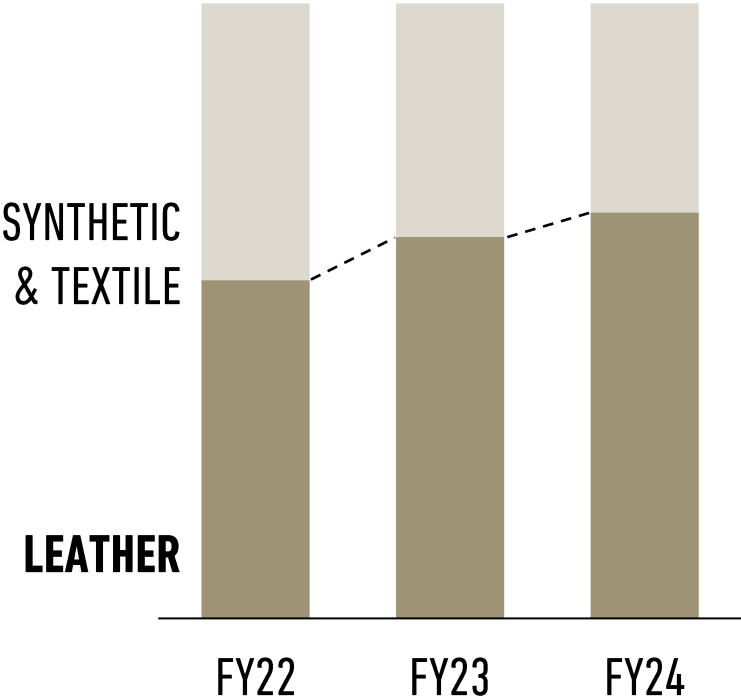
CHENGDU, CHINA

CONSISTENTLY DRIVING TRENDS FROM WITHIN TO ENHANCE ASP & TO EXPAND PRODUCT REACH BEYOND “SANDALS CATEGORY”

CLOSED-TOE EXPANSION
SHARE OF REVENUE¹



LEATHER EXPANSION
SHARE OF REVENUE²



SELECTED PRODUCT LAUNCHES FY24
IN EXPANSIONARY CATEGORIES



Birki-Air 2.0
PROFESSIONAL



Highwood
SHOES



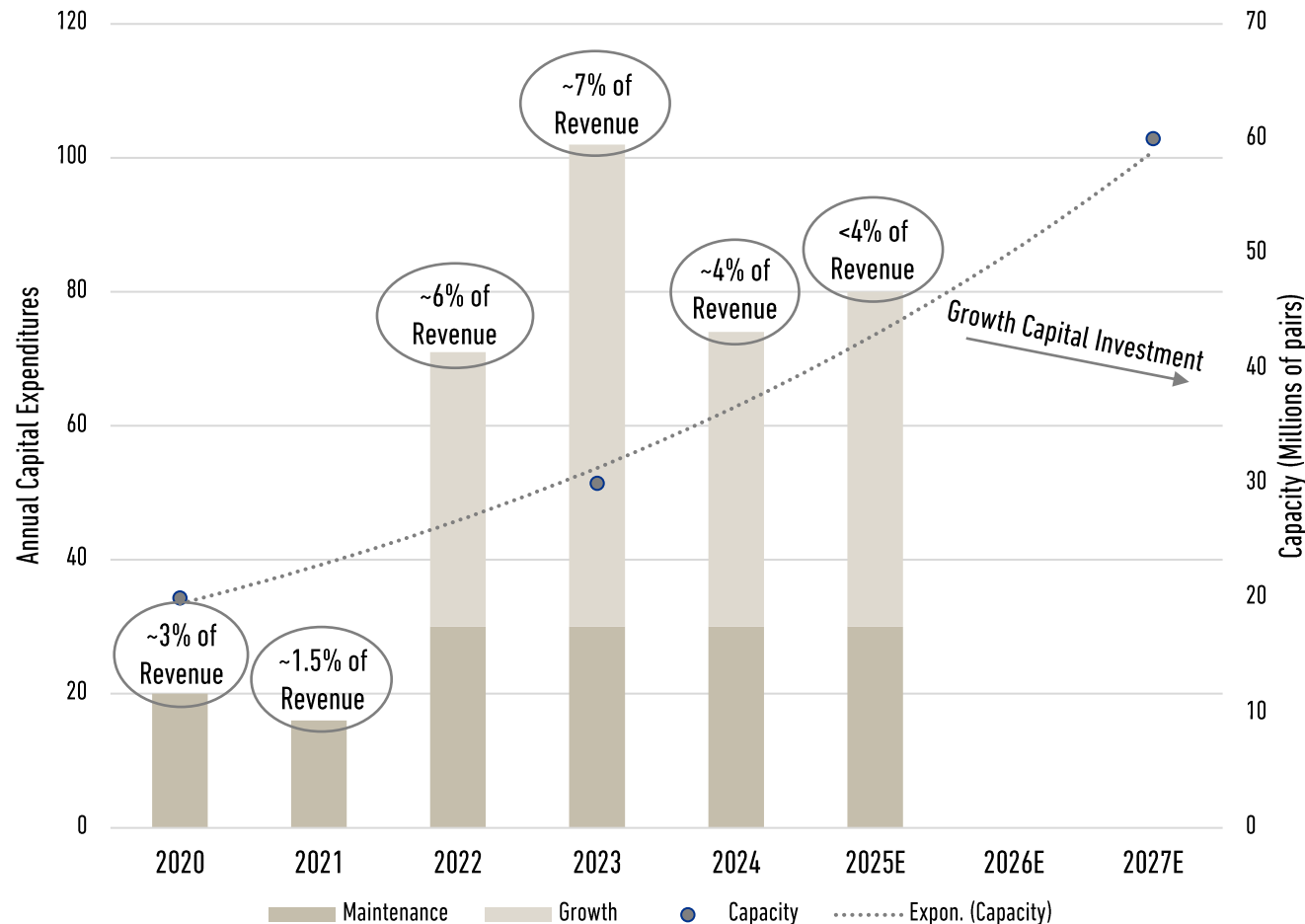
Blue Footbed Sneakers
ORTHOPEDICS



Mogami Terra
OUTDOOR

Note: ¹ All Categories, excluding “Corporate/Other” Revenues; ² Classic Adults

CAPITAL INVESTMENT IN FY22-FY24 SETS STAGE FOR CAPACITY RAMP



- **CAPACITY EXPANSION** accounts for the doubling of capacity in the next coming years:
 - Growth capital of EUR 180 million invested during FY22-FY24
 - Additional investments in machine and labor capacity until FY27
- **PRODUCTION CAPACITY** can grow incrementally as demand grows – with commitment to engineered distribution/scarcity model
- **PASEWALK:** Ramp-up on track, capacity will be constantly added by relocating machines from Goerlitz will last until mid of FY25
- **GOERLITZ:** Additions in cork-latex products between FY25 and FY27 once EVA production is relocated
- **AROUC:** Construction for component expansion ongoing, expected to be ready mid of FY25

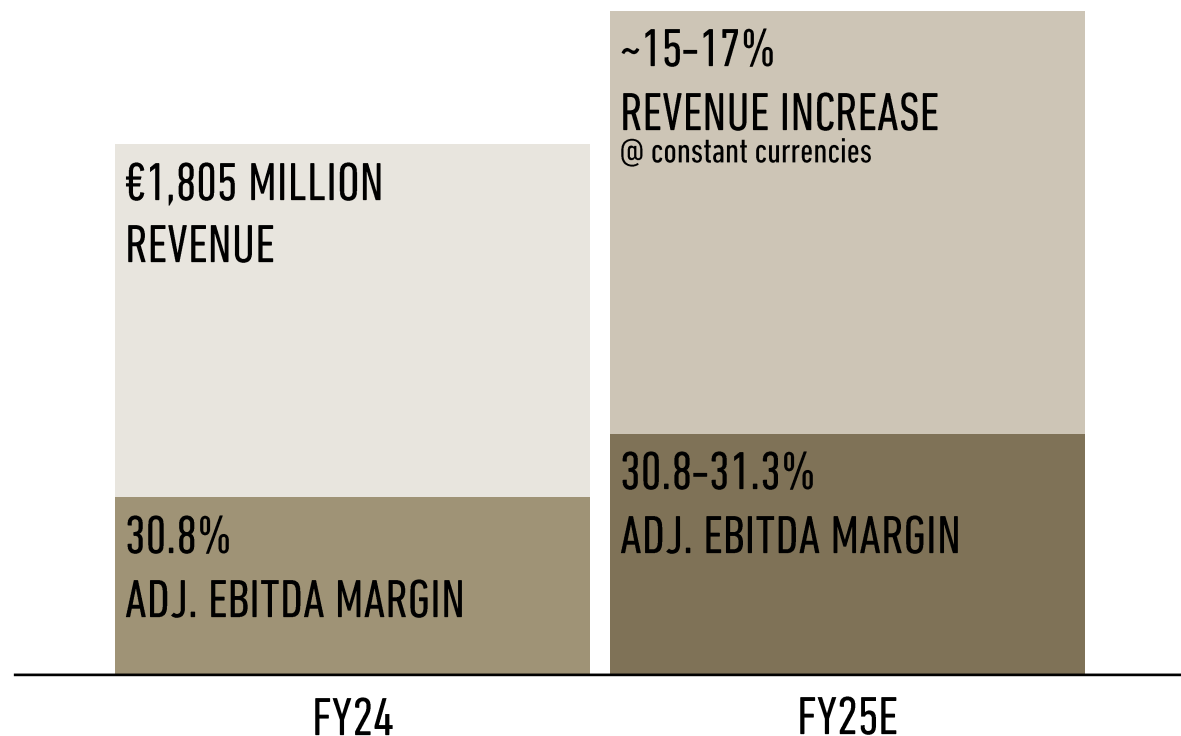
BIRKENSTOCK®

OUTLOOK FY25



CONFIRMING LT GROWTH ALGORITHM WITH ENHANCED EBITDA MARGIN

GUIDANCE FY25



- Revenue growth of 15-17% in constant currency, with strong contribution from all segments, channels and categories
- Adjusted EBITDA margin of 30.8-31.3%, an increase of up to 50 basis points compared with FY 2024
- Gross profit margin should improve with increased utilization of new production facilities, moving closer to long-term target of 60%
- Effective tax rate should be approximately 30%
- Capital Expenditures of approximately €80 million
- Targeted net leverage ratio of approximately 1.5x at Sep-25

Note: FY25E Revenue growth at constant currencies and Adj. EBITDA are non-IFRS measures.

APPENDIX— FY24 FINANCIAL RESULTS



INCOME STATEMENT

IN € MILLION

	FY	
	FY23	FY24
Revenue	1,492	1,805
Cost of sales	(566)	(744)
Gross profit	926	1,061
Operating expenses		
Selling and distribution expenses	(456)	(507)
General administration expenses	(171)	(113)
Foreign exchange gain (loss)	(36)	(20)
Other income (expense), net	(2)	1
Profit from operations	261	421
Finance cost, net	(107)	(127)
Profit (loss) before tax	154	294
Income tax expense	(79)	(102)
Net profit (loss)	75	192
Weighted average number of shares (# million)	183	188
Earnings per Share (Basic / Diluted)	0.41	1.02
Adjusted Net profit (Non-IFRS)	207	240
Weighted average number of shares	183	188
Adjusted Earnings per Share (Basic / Diluted) (Non-IFRS)	1.13	1.28
Adjusted EBITDA (Non-IFRS)	483	555
% Adjusted Margin (Non-IFRS)	32.4%	30.8%

BALANCE SHEET

IN € MILLION

		Sep	Sep
		FY23	FY24
ASSETS	NON-CURRENT		
	Goodwill	1,594	1,555
	Intangible assets (other than goodwill)	1,706	1,639
	Property, plant and equipment	409	490
	Other assets	38	37
	Total non-current assets	3,747	3,722
	CURRENT		
	Inventories	595	625
	Trade and other receivables	92	114
	Other current assets	49	68
	Cash and cash equivalents	344	356
Total current assets	1,081	1,163	
TOTAL ASSETS		4,827	4,885

		Sep	Sep
		FY23	FY24
TOTAL SHAREHOLDERS' EQUITY		2,401	2,625
LIABILITIES	NON-CURRENT		
	Loans and borrowings	1,816	1,515
	Lease liabilities	103	143
	Deferred tax liabilities	110	131
	Other liabilities	20	23
	Total non-current liabilities	2,048	1,812
	CURRENT		
	Loans and borrowings	37	40
	Lease liabilities	27	41
	Trade and other payables	123	136
	Accrued liabilities	39	29
	Tax liabilities	83	145
	Other current liabilities	69	57
Total current liabilities	379	448	
TOTAL LIABILITIES		2,427	2,260
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,827	4,885

CASH FLOW STATEMENT

IN € MILLION

	FY	
	FY23	FY24
Net profit (loss)	75	192
Depreciation & amortization	83	101
Loss on disposal of property, plant and equipment	-	0
Change in expected credit loss	-	(1)
Finance cost, net	107	127
Net exchange differences	36	7
Non-cash operating items	66	3
Income tax expense	79	102
Income tax paid	(7)	(15)
MIP personal income tax paid / reimbursement, net	-	0
Changes in working capital	(80)	(88)
Net cash flows provided by (used in) operating activities	359	429
Purchases of property, plant and equipment	(102)	(65)
Purchases of intangible assets	(1)	(8)
Other	2	15
Net cash flows provided by (used in) investing activities	(101)	(59)
IPO Proceeds, net of transaction costs	-	449
Repayment of loans and borrowings	(53)	(662)
Payment of transaction costs related to refinancing	-	(5)
Interest paid	(112)	(90)
Payments of lease liabilities	(29)	(38)
Interest portion of lease liabilities	(6)	(9)
Net cash flows provided by (used in) financing activities	(199)	(355)
Net change in cash and cash equivalents	59	15
Cash and cash equivalents at beginning of period	307	344
Net foreign exchange difference	(21)	(3)
Cash and cash equivalents at end of period	344	356

RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION | UNAUDITED

	FY	FY		Constant Currency
	FY23	FY24	Growth [%]	Growth [%]
B2B	888	1,084	22%	23%
DTC	599	717	20%	21%
Corporate / Other	5	4	(19)%	(19)%
Total Revenue	1,492	1,805	21%	22%
Americas	805	944	17%	19%
Europe	530	645	22%	21%
APMA	152	212	39%	42%
Corporate / Other	5	4	(19)%	(19)%
Total Revenue	1,492	1,805	21%	22%

RECONCILIATION OF NON-IFRS MEASURES (2/6)

OPERATING EXPENSES | IN € MILLION | UNAUDITED

	FY	
	FY23	FY24
Selling and distribution expenses	(456)	(507)
Add Adjustments:		
Share-based compensation expenses ¹	7	0
Relocation expenses ²	5	-
Adjusted Selling and distribution expenses	(444)	(507)

	FY	
	FY23	FY24
General administration expenses	(171)	(113)
Add Adjustments:		
Share-based compensation expenses ¹	58	3
Restructuring expenses ³	2	-
IPO-related costs ⁴	31	7
Secondary offering related costs ⁵	-	2
Adjusted General administration expenses	(81)	(101)

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

²Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

³Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

⁴Represents IPO-related costs, which include consulting and legal fees.

⁵Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION | UNAUDITED

	FY	
	FY23	FY24
Net profit (loss)	75	192
Income tax expense	79	102
Finance cost, net	107	127
Depreciation & amortization	83	101
EBITDA	344	522
Add (Less) Adjustments:		
Share-based compensation expenses ¹	65	4
Relocation expenses ²	5	-
Restructuring expenses ³	2	-
IPO-related costs ⁴	31	7
Secondary offering related costs ⁵	-	2
Realized and unrealized FX gains / losses ⁶	36	20
Adjusted EBITDA	483	555
Margin	32.4%	30.8%

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

²Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

³Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

⁴Represents IPO-related costs, which include consulting and legal fees.

⁵Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

⁶Represents 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.

RECONCILIATION OF NON-IFRS MEASURES (4/6)

NET PROFIT | IN € MILLION | UNAUDITED

	FY	
	FY23	FY24
Net profit (loss)	75	192
Add (Less) Adjustments:		
Share-based compensation expenses ¹	65	4
Relocation expenses ²	5	-
Restructuring expenses ³	2	-
IPO-related costs ⁴	31	7
Secondary offering related costs ⁵	-	2
Realized and unrealized FX gains / losses ⁶	36	20
Release of capitalized transaction costs ⁷	-	27
Tax adjustment ⁸	(6)	(11)
Adjusted Net profit (loss)	207	240

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

²Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

³Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

⁴Represents IPO-related costs, which include consulting and legal fees.

⁵Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

⁶Represents 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.

⁷Year ended September 30, 2024; €16 million represents capitalized transaction costs of the existing term loans and ABL facility. Due to a new financing agreement (effective August 2, 2024) and replacement of the existing term loans and ABL facility, transaction costs were fully amortized through Finance cost, net, during the third quarter of fiscal 2024. There was a further impact of €11 million from the early repayment of \$450 million to the USD Term Loan B in the first quarter of fiscal 2024.

⁸Represents 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. Furthermore, the adjustment represents an adjustment of additional income tax expenses related to the fiscal year 2022 resulting from a true-up effect between initial assumptions and tax return.

RECONCILIATION OF NON-IFRS MEASURES (5/6)

EARNINGS PER SHARE | IN €, UNLESS OTHERWISE STATED | UNAUDITED

	FY	
	FY23	FY24
Net profit (loss) (in € million)	75	192
Adjusted Net profit (loss) (in € million)	207	240
Weighted number of outstanding shares (in million)	182.7	187.6
EPS (Basic/Diluted)	0.41	1.02
Adjusted EPS (Basic/Diluted)	1.13	1.28

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT | IN € MILLION | UNAUDITED

	Sep FY23	Sep FY24
Loans and borrowings (Non-current)	1,816	1,170
USD Term Loan (Current)	7	8
Lease liabilities (Non-current)	103	143
Lease liabilities (Current)	27	41
Cash and cash equivalents	344	356
Net Debt	1,609	1,006
Adjusted EBITDA (FY / LTM)	483	555
Net Leverage	3.3x	1.8x

BIRKENSTOCK®



**FOR MORE INFORMATION, VISIT OUR INVESTOR RELATIONS
WEBSITE AT [HTTPS://WWW.BIRKENSTOCK-HOLDING.COM/](https://www.birkenstock-holding.com/)**

IR CONTACT:

**MEGAN KULICK, DIRECTOR OF INVESTOR RELATIONS
IR@BIRKENSTOCK-HOLDING.COM**