

BIRKENSTOCK®

May 15, 2025

BIRKENSTOCK FINANCIAL RESULTS Q2 FY25



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, 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 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.

BIRKENSTOCK®

FINANCIAL RESULTS

Q2 FY25



FINANCIAL RESULTS Q2 FY25 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE

574

▲ +19% [+18% @cc]

B2B REVENUE

432

▲ +19% [+18% @cc]

DTC REVENUE

141

▲ +19% [+17% @cc]

DTC PENETRATION

24%

► -bp

GROSS PROFIT | MARGIN

332 | 57.7%

▲ +22% | +140bp

ADJUSTED EBITDA | MARGIN

200 | 34.8%

▲ +23% | +110bp

ADJUSTED NET PROFIT

103

▲ +33%

ADJUSTED EPS (€)

0.55

▲ +34%

NET LEVERAGE (X LTM ADJ. EBITDA¹⁾)

1.8x

► - (vs. Sep-24)

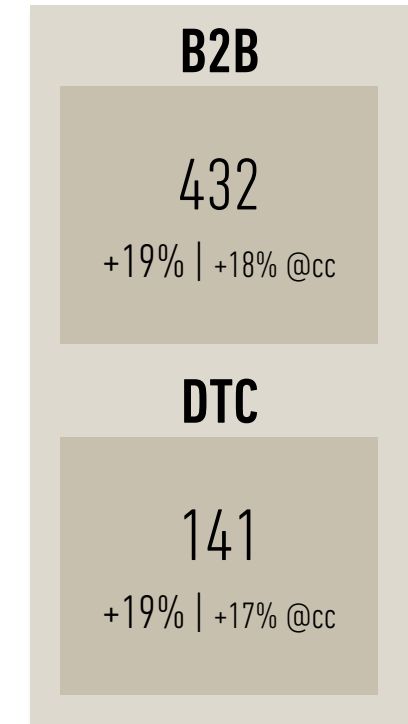
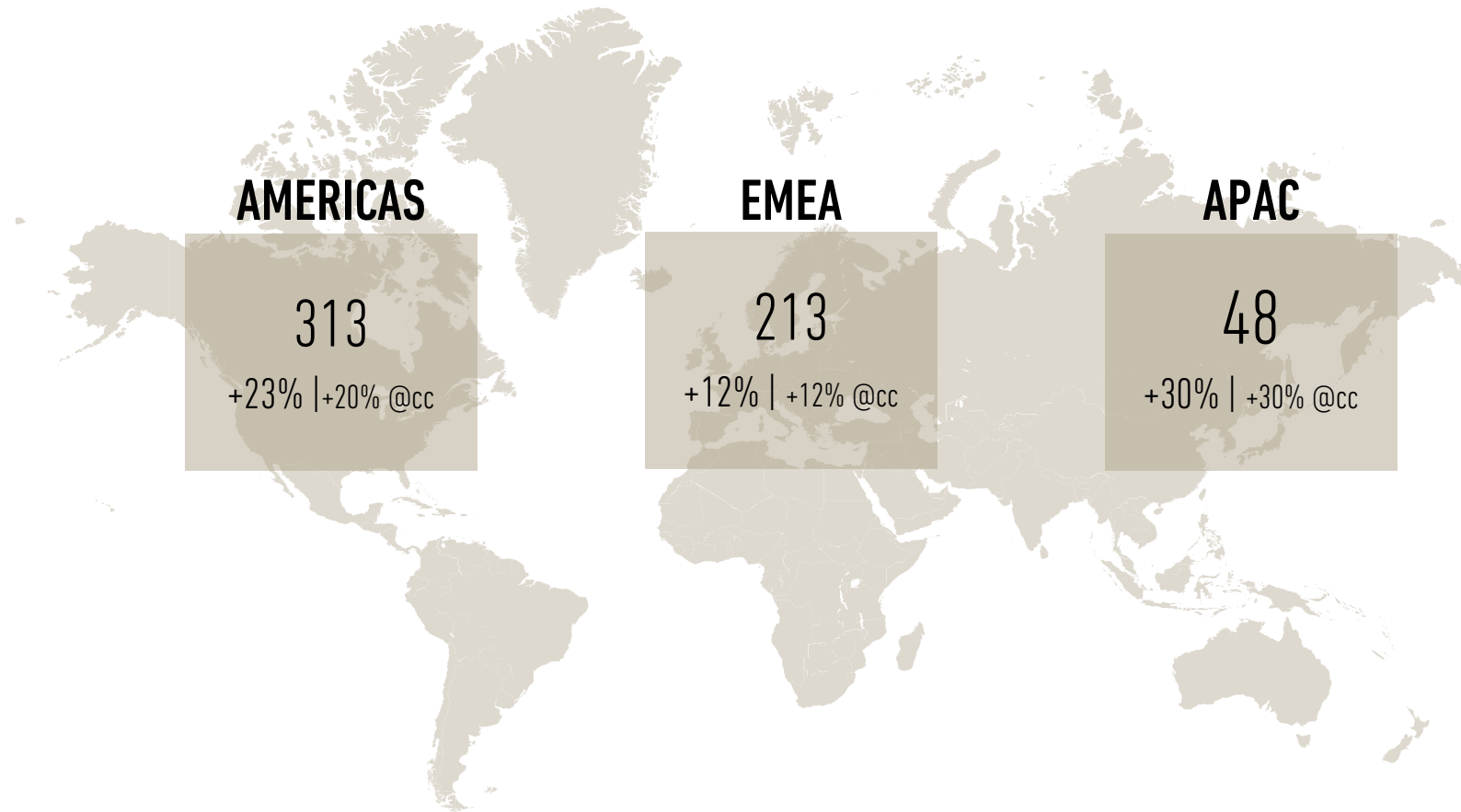
Note: Unless otherwise stated, all comparisons are to Q2 FY24. Constant Currency growth (@cc) of revenue and DTC/B2B revenue are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

¹⁾ LTM Adjusted EBITDA of €613 million

BIRKENSTOCK FINANCIAL RESULTS Q2 FY25

DOUBLE-DIGIT REVENUE GROWTH IN ALL SEGMENTS AND CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED



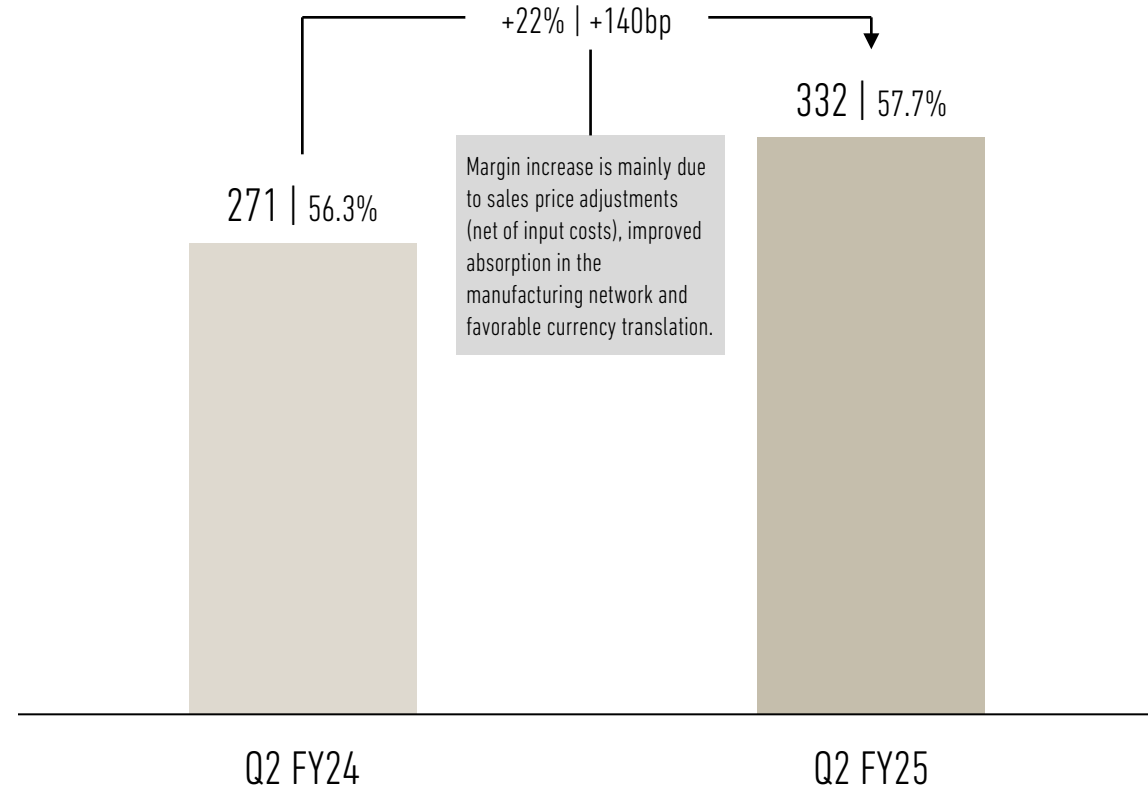
Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates vs. Q2 FY24. Revenue growth at constant currencies is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

GROSS PROFIT MARGIN UP 140 BASIS POINTS VS. PRIOR YEAR

IN € MILLION, UNLESS OTHERWISE STATED



Gross Profit | Margin



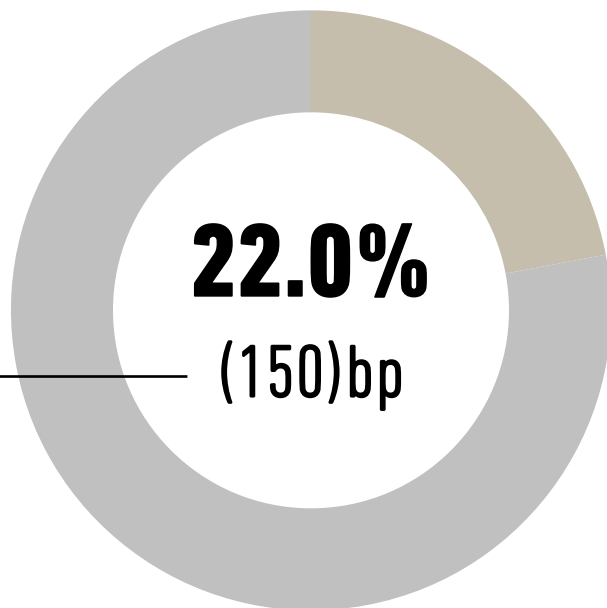
FOCUSED SG&A COST MANAGEMENT

AS % OF Q2 FY25 REVENUE

ADJUSTED SELLING & DISTRIBUTION EXPENSES: €127M

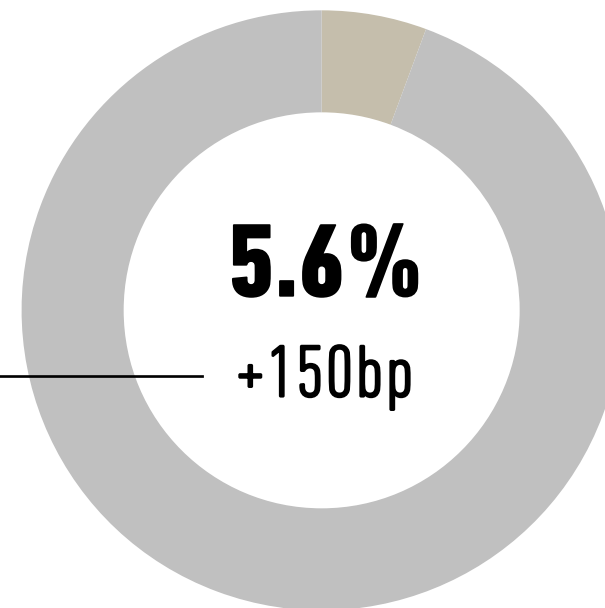
Decrease vs. Q2 FY24 is mainly driven by cost reclassifications from S&D to G&A and favorable currency translation.

Typically, the second quarter is the quarter with the lowest DTC share and, therefore, generally shows the lowest sales & distribution expenses as a percentage of revenue



ADJUSTED GENERAL & ADMINISTRATIVE EXPENSES: €32M

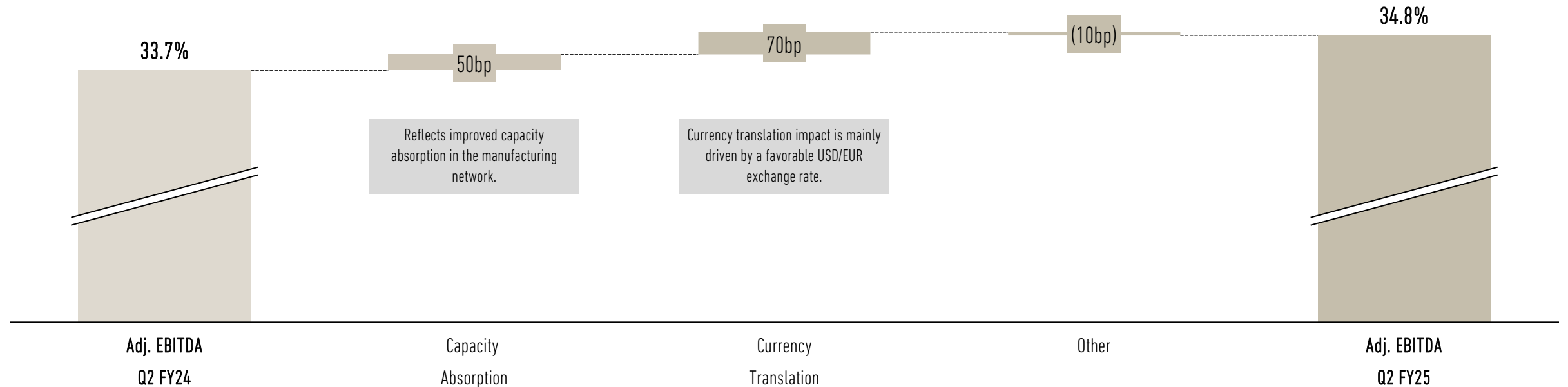
Increase vs. Q2 FY24 is largely driven by cost reclassifications from S&D to G&A and continued investments in IT infrastructure.



Note: Adjusted Selling & Distribution expenses and Adjusted General & Administrative expenses are non-IFRS measures and include depreciation & amortization expenses. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

STRONG ADJUSTED EBITDA MARGIN IMPROVEMENT IN Q2 FY25

AS % OF Q2 FY25 REVENUE



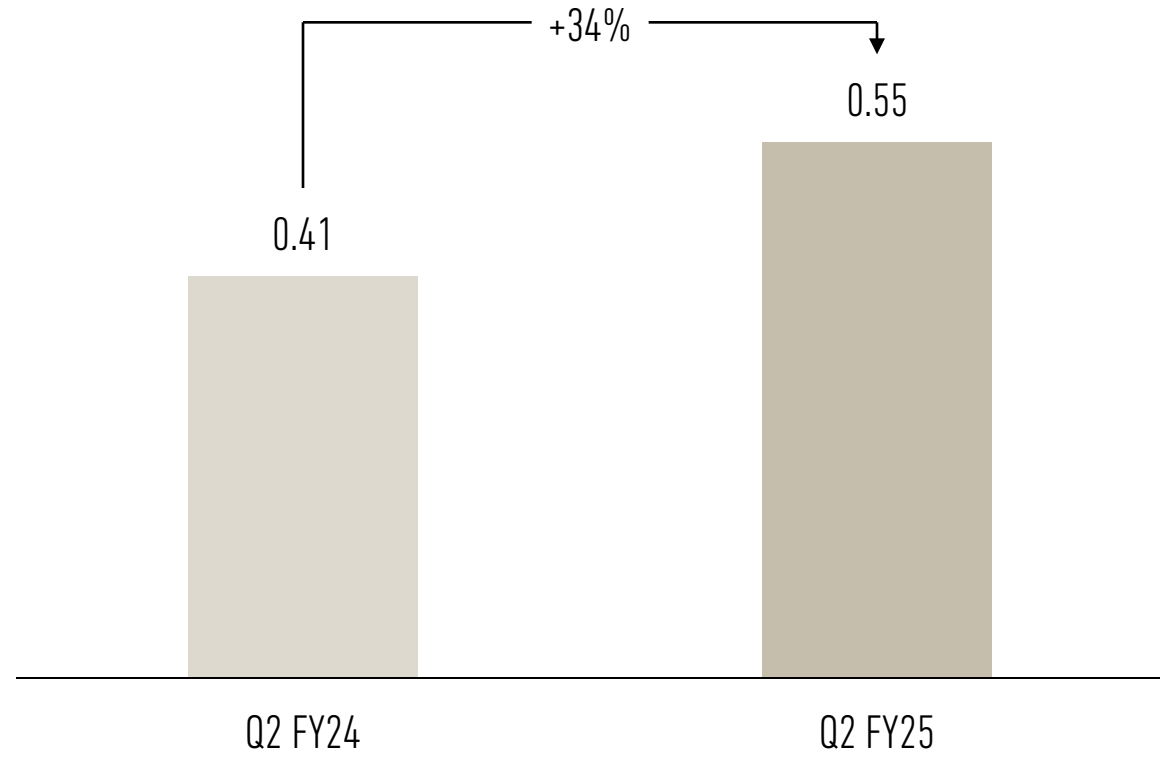
Note: Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

ADJUSTED EPS OF 0.55€ UP 34% VS. PRIOR YEAR

IN €, UNLESS OTHERWISE STATED



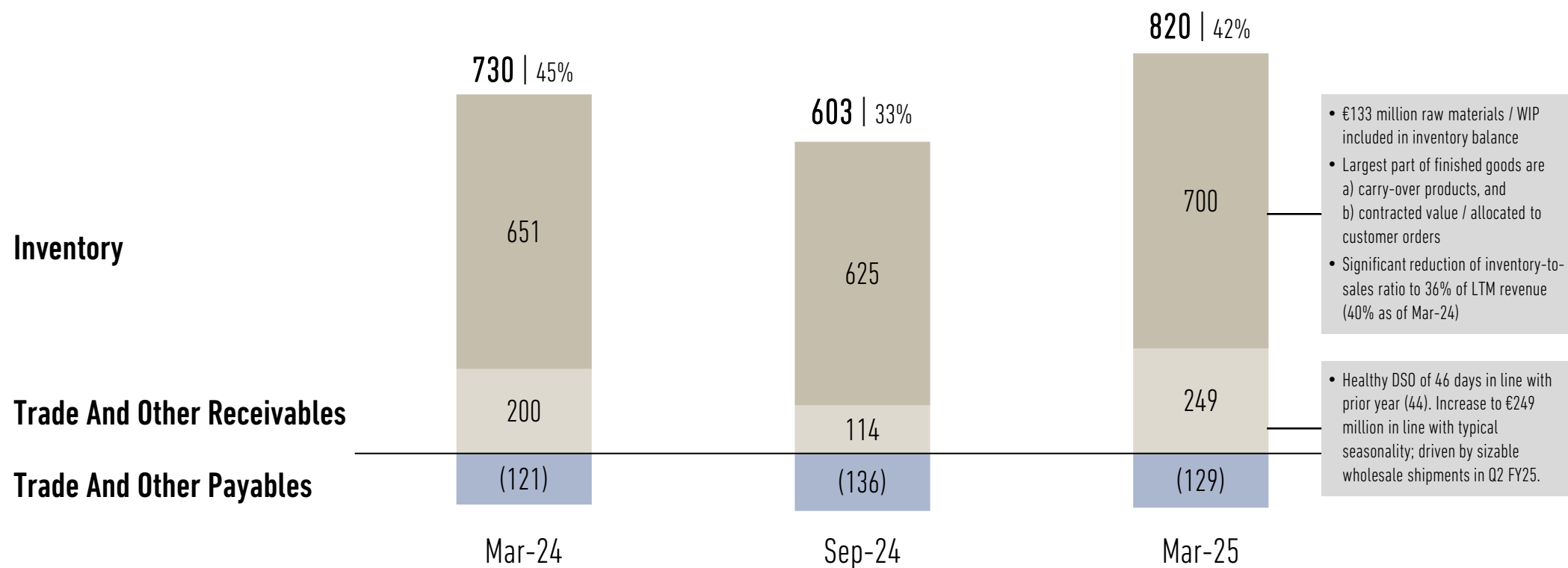
**Adjusted EPS
(Basic/Diluted)**



Note: Adjusted EPS (Basic/Diluted) is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

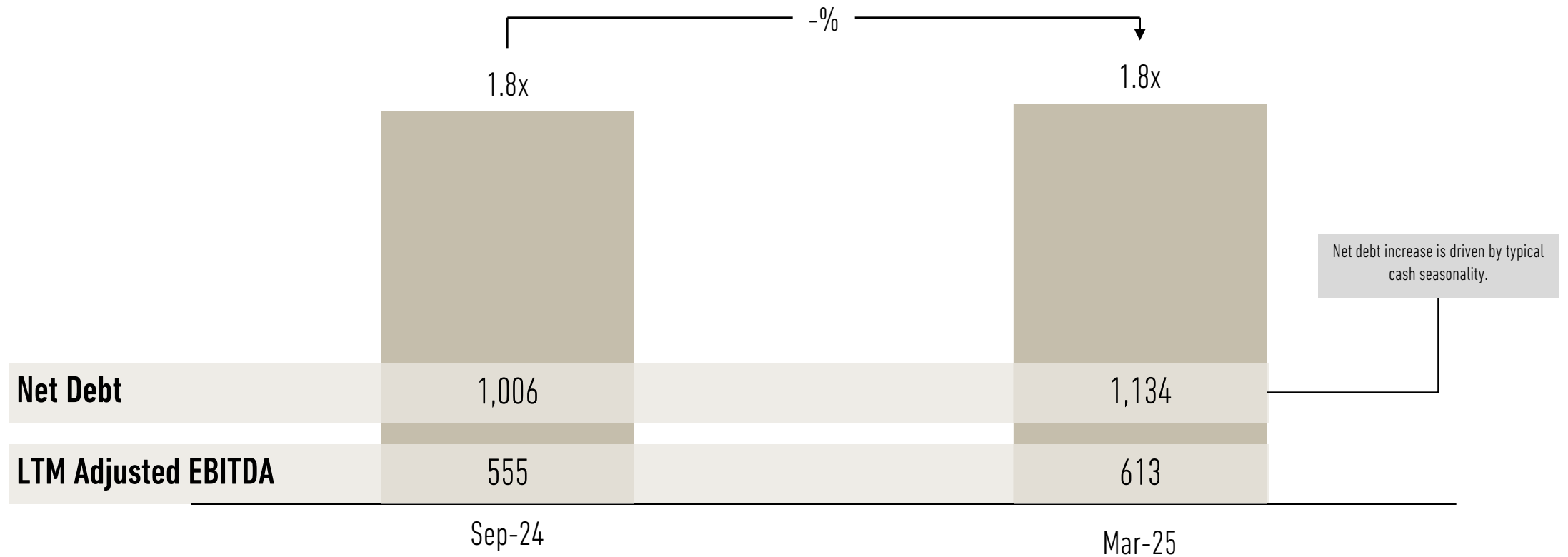
SEASONAL TRADE RECEIVABLES INCREASE FROM B2B SHIPMENTS

TRADE WORKING CAPITAL | IN € MILLION AND AS % OF LTM REVENUE



STABLE NET LEVERAGE OF 1.8x REFLECTING Q2 CASH SEASONALITY

NET DEBT & NET LEVERAGE | IN € MILLION, UNLESS OTHERWISE STATED



Note: Net Leverage calculated as Net debt / LTM Adjusted EBITDA. Net debt includes Lease liabilities. Net Debt and Adjusted EBITDA are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

CASH FLOW DRIVEN BY TAX PAYMENTS RELATED TO PREVIOUS YEARS

CASH FLOW STATEMENT | IN € MILLION



	Q2	
	FY24	FY25
	ACT	ACT
Net profit	72	105
Depreciation and amortization	24	27
Finance cost, net	27	26
Income tax expense	33	45
Income tax paid	(6)	(63)
Changes in working capital	(106)	(150)
Other	5	(8)
Operating Cash Flow	50	(18)
Capital expenditures	(19)	(21)
Other	1	(0)
Investing Cash Flow	(18)	(21)
Net IPO proceeds	(0)	-
Repayment of loans and borrowings	(1)	(2)
Cash interest paid	(15)	(8)
Lease liability payments	(10)	(13)
Financing Cash Flow	(26)	(23)
Total Cash Flow	6	(62)
Cash at end of period	176	235

APPENDIX



INCOME STATEMENT

IN € MILLION

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
Revenue	784	936	481	574
Cost of sales	(328)	(386)	(210)	(243)
Gross profit	456	550	271	332
Selling and distribution expenses	(217)	(245)	(113)	(127)
General and administrative expenses	(54)	(57)	(20)	(32)
Foreign exchange gain (loss)	(17)	(9)	(5)	3
Other income (expense), net	0	0	(0)	0
Profit from operations	168	239	133	175
Finance cost, net	(63)	(50)	(27)	(26)
Profit before tax	105	189	105	150
Income tax expense	(40)	(64)	(33)	(45)
Net profit	64	125	72	105
<i>Weighted average number of shares (# million)</i>	<i>187.4</i>	<i>187.8</i>	<i>187.8</i>	<i>187.8</i>
Earnings per Share (Basic / Diluted, €)	0.34	0.67	0.38	0.56
Adjusted Net profit (Non-IFRS)	94	136	77	103
<i>Weighted average number of shares (# million)</i>	<i>187.4</i>	<i>187.8</i>	<i>187.8</i>	<i>187.8</i>
Adjusted Earnings per Share (Basic / Diluted, €) (Non-IFRS)	0.50	0.72	0.41	0.55
Adjusted EBITDA (Non-IFRS)	244	302	162	200
% Adjusted Margin (Non-IFRS)	31.1%	32.3%	33.7%	34.8%

BALANCE SHEET

IN € MILLION

		Sep	Mar	
		2024	2025	
ASSETS	NON-CURRENT	Goodwill	1,555	1,576
		Intangible assets (other than goodwill)	1,639	1,659
		Property, plant and equipment	319	334
		Right-of-use assets	171	177
		Other assets	37	30
	Total non-current assets		3,722	3,776
	CURRENT	Inventories	625	700
		Trade and other receivables	114	249
		Other current assets	68	65
		Cash and cash equivalents	356	235
Total current assets		1,163	1,249	
TOTAL ASSETS		4,885	5,026	

		Sep	Mar
		2024	2025
TOTAL SHAREHOLDERS' EQUITY		2,625	2,793
LIABILITIES	NON - CURRENT		
	Loans and borrowings	1,170	1,171
	Lease liabilities	143	148
	Deferred tax liabilities	131	142
	Other liabilities	368	363
	Total non-current liabilities	1,812	1,824
	CURRENT		
	Loans and borrowings	25	30
	Lease liabilities	41	42
	Trade and other payables	136	129
	Accrued liabilities	29	30
Tax liabilities	145	86	
Other current liabilities	72	93	
Total current liabilities		448	408
TOTAL LIABILITIES		2,260	2,233
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,885	5,026

CASH FLOW STATEMENT

IN € MILLION

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
Net profit (loss)	64	125	72	105
Depreciation & amortization	47	54	24	27
Loss on disposal of property, plant and equipment	(0)	0	(0)	0
Change in expected credit loss	(0)	0	(0)	0
Finance cost, net	63	50	27	26
Net exchange differences	17	8	5	(8)
Non-cash operating items	2	0	0	0
Income tax expense	40	64	33	45
Income tax paid	(10)	(114)	(6)	(63)
MIP personal income tax paid / reimbursement, net	(11)	-	-	-
Changes in working capital	(209)	(218)	(106)	(150)
Net cash flows provided by (used in) operating activities	5	(30)	50	(18)
Purchases of property, plant and equipment	(35)	(34)	(17)	(19)
Purchases of intangible assets	(2)	(6)	(2)	(2)
Other	11	4	1	(0)
Net cash flows provided by (used in) investing activities	(26)	(36)	(18)	(21)
IPO Proceeds, net of transaction costs	449	-	(0)	-
Repayment of loans and borrowings	(525)	(4)	(1)	(2)
Payment of transaction costs related to refinancing	-	(0)	-	-
Interest paid	(49)	(26)	(15)	(8)
Payments of lease liabilities	(17)	(21)	(8)	(11)
Interest portion of lease liabilities	(4)	(5)	(2)	(2)
Net cash flows provided by (used in) financing activities	(146)	(56)	(26)	(23)
Net change in cash and cash equivalents	(168)	(122)	6	(62)
Cash and cash equivalents at beginning of period	344	356	169	299
Net foreign exchange difference	(1)	1	0	(1)
Cash and cash equivalents at end of period	176	235	176	235

RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION

	YTD Q1-Q2	YTD Q1-Q2		Constant Currency
	FY24	FY25	Growth [%]	Growth [%]
B2B	503	615	22%	21%
DTC	278	319	15%	13%
Corporate / Other	3	2	(18)%	(18)%
Total Revenue	784	936	19%	18%
Americas	435	523	20%	18%
EMEA	277	316	14%	13%
APAC	69	95	38%	38%
Corporate / Other	3	2	(18)%	(18)%
Total Revenue	784	936	19%	18%

	Q2	Q2		Constant Currency
	FY24	FY25	Growth [%]	Growth [%]
B2B	363	432	19%	18%
DTC	118	141	19%	17%
Corporate / Other	1	1	21%	21%
Total Revenue	481	574	19%	18%
Americas	254	313	23%	20%
EMEA	190	213	12%	12%
APAC	37	48	30%	30%
Corporate / Other	1	1	21%	21%
Total Revenue	481	574	19%	18%

RECONCILIATION OF NON-IFRS MEASURES (2/6)

OPERATING EXPENSES | IN € MILLION

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
Selling and distribution expenses	(217)	(245)	(113)	(127)
Add Adjustments:				
Share-based compensation expenses ¹	0	-	-	-
	0	-	-	-
Adjusted Selling and distribution expenses	(216)	(245)	(113)	(127)

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
General and administrative expenses	(54)	(57)	(20)	(32)
Add Adjustments:				
Share-based compensation expenses ¹	3	-	-	-
IPO-related costs ²	7	-	0	-
Secondary offering related costs ³	-	-	-	-
	11	-	0	-
Adjusted General and administrative expenses	(44)	(57)	(20)	(32)

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

²Represents IPO-related costs, which include consulting and legal fees.

³Represents 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 YTD Q1-Q2 FY24 and YTD Q1-Q2 FY25.

RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
Net profit (loss)	64	125	72	105
Income tax expense	40	64	33	45
Finance cost, net	63	50	27	26
Depreciation & amortization	47	54	24	27
EBITDA	215	293	157	203
Add (Less) Adjustments:				
Share-based compensation expenses ¹	4	-	-	-
IPO-related costs ²	7	-	0	-
Secondary offering related costs ³	-	-	-	-
Realized and unrealized FX gains / losses ⁴	17	9	5	(3)
	28	9	6	(3)
Adjusted EBITDA	244	302	162	200
Margin	31.1%	32.3%	33.7%	34.8%

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

²Represents IPO-related costs, which include consulting and legal fees.

³Represents 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 YTD Q1-Q2 FY24 and YTD Q1-Q2 FY25.

⁴Represents 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

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
Net profit (loss)	64	125	72	105
Add (Less) Adjustments:				
Share-based compensation expenses ¹	4	-	-	-
IPO-related costs ²	7	-	0	-
Secondary offering related costs ³	-	-	-	-
Realized and unrealized FX gains / losses ⁴	17	9	5	(3)
Release of capitalized transaction costs ⁵	11	-	-	-
Tax adjustment ⁶	(10)	1	(0)	0
	29	11	5	(2)
Adjusted Net profit (loss)	94	136	77	103

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

²Represents IPO-related costs, which include consulting and legal fees.

³Represents 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 YTD Q1-Q2 FY24 and YTD Q1-Q2 FY25.

⁴Represents 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.

⁵Represents the effect of reversing capitalized transaction costs of the former USD Term Loan due to its early repayment of USD 450 million and the subsequent impact on finance costs.

⁶Represents 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.

RECONCILIATION OF NON-IFRS MEASURES (5/6)

EARNINGS PER SHARE | IN €, UNLESS OTHERWISE STATED

	YTD Q1-Q2		Q2	
	FY24	FY25	FY24	FY25
Net profit (loss) (in € million)	64	125	72	105
Adjusted Net profit (loss) (in € million)	94	136	77	103
<i>Weighted number of outstanding shares (# million)</i>	<i>187.4</i>	<i>187.8</i>	<i>187.8</i>	<i>187.8</i>
EPS (Basic/Diluted)	0.34	0.67	0.38	0.56
Adjusted EPS (Basic/Diluted)	0.50	0.72	0.41	0.55

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT & NET LEVERAGE | IN € MILLION

	Sep 2024	Mar 2025
Loans and borrowings (Non-current)	1,170	1,171
USD Term Loan (Current)	8	8
Lease liabilities (Non-current)	143	148
Lease liabilities (Current)	41	42
Cash and cash equivalents	356	235
Net Debt	1,006	1,134
Adjusted EBITDA (FY / LTM)	555	613
Net Leverage	1.8x	1.8x