

BIRKENSTOCK®

INVESTOR INFORMATION

MAY 2025



CONFIDENTIAL INFORMATION

This presentation (the “Presentation”) has been prepared by Birkenstock Holding plc (“we,” “us,” “Birkenstock” or the “Company”) and is being furnished on a confidential basis solely for use by the recipient in making its own evaluation of the Company and its business, assets, financial condition and prospects. By accepting this Presentation, the recipient agrees (in addition to any obligations it may have under any confidentiality agreement) that neither it nor its agents, representatives, directors, officers, affiliates or employees will reproduce, disclose, forward or distribute to others this Presentation, in whole or in part, at any time without the prior written consent of the Company, and that it will keep confidential all information contained herein. Upon request, the recipient will promptly return or destroy all information received from the Company (including the Presentation) without retaining any copies thereof in any form whatsoever. This Presentation does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities of the Company. Nothing contained in this Presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Birkenstock or any officer, director, employee, agent or advisor of Birkenstock. This Presentation does not purport to be all inclusive or to contain all of the information you may desire in connection with your investigation of Birkenstock. Information provided in this Presentation and the accompanying oral presentation speak only as of the date hereof.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. On this basis, the Presentation shall also not be considered an offer of securities in any member state (each, a “Member State”) of the European Economic Area (“EEA”).

This Presentation is also only being distributed to, and is only directed at, persons in the United Kingdom that are “qualified investors” within the meaning of Article 2(1)(e) (i), (ii) or (iii) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and that also (i) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Presentation is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. This Presentation does not purport to contain all of the information that may be required or desired by the recipient to evaluate the Company. In all cases, the interested parties should conduct their own independent investigation and analysis. None of the Company or any of its affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of the Presentation or of any other written or oral communication transmitted or made to any recipient.

Numerical figures in the Presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. With respect to financial information set out in this Presentation, 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.

NO OFFER

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.

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 MEASURES

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.

MARKET AND INDUSTRY DATA

This Presentation contains statistical data, estimates and forecasts concerning our industry, including market position and the size and growth rates of the markets in which we participate, that are based on external service providers (for which data is not publicly available), other publicly available information and independent industry publications, as well as our internal sources and general knowledge of, and expectations concerning, the industry. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these third party industry publications and reports. The Company does not accept responsibility for the factual correctness of any such statistics or information obtained from third parties. The industry in which we operate is subject to a high degree of uncertainty and risk. Our internal sources include the Consumer Survey. All Consumer Survey figures included herein are provided as of May 2023 and are based on the responses of our customers who elected to participate in the surveys.

THE BIRKENSTOCK CASE – A UNIQUE VALUE CREATION MODEL (1/2)

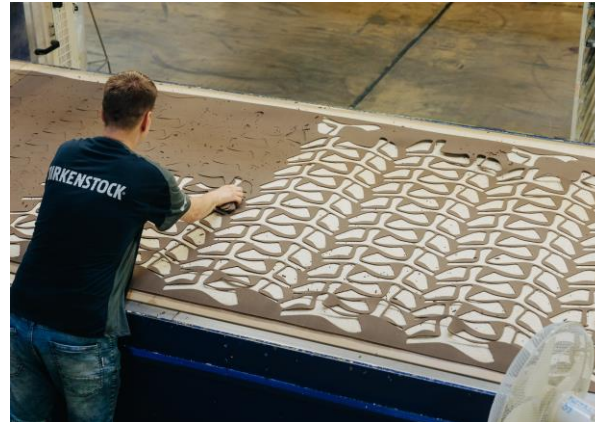
250-YEAR-OLD PURPOSE DRIVEN BRAND



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** PRODUCTION 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** MAXIMIZES VALUE CREATION
- **90%+ FULL-PRICE REALIZATION²**
- THE **"LUXURY SCARCITY MODEL"** IN A DEMOCRATIC BRAND

LOYAL BRAND FANS

HIGH CONSUMER PENETRATION
(AVERAGE U.S. BIRKENSTOCK
CONSUMER OWNING OVER 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

THE BIRKENSTOCK CASE – A UNIQUE VALUE CREATION MODEL (2/2)



SIGNIFICANT WHITE SPACES FOR EXPANSION BEYOND EXISTING FIELDS

1. GEOGRAPHY: APAC³

2. CHANNEL: DTC – OWN RETAIL & DIGITAL

3. PRODUCT: EXPANSIONARY CATEGORIES

(ESP. CLOSED-TOE SHOES, ORTHOPEDICS & PROFESSIONAL)

BIRKENSTOCK®

FINANCIAL OVERVIEW



STRONG FINANCIAL PERFORMANCE – DELIVERING ON OUR IPO PROMISES

FY 2023
ACT

20%

REVENUE GROWTH¹
VS. FY 2022 @CC

62.1%

GROSS PROFIT
MARGIN

32.4%

ADJUSTED EBITDA
MARGIN¹

FY 2024
ACT

22%

REVENUE GROWTH¹
VS. FY 2023 @CC

58.8%

GROSS PROFIT
MARGIN

30.8%

ADJUSTED EBITDA
MARGIN¹

FY 2025
H1 ACT²

18%

REVENUE GROWTH¹
VS. FY 2024 @CC

58.7%

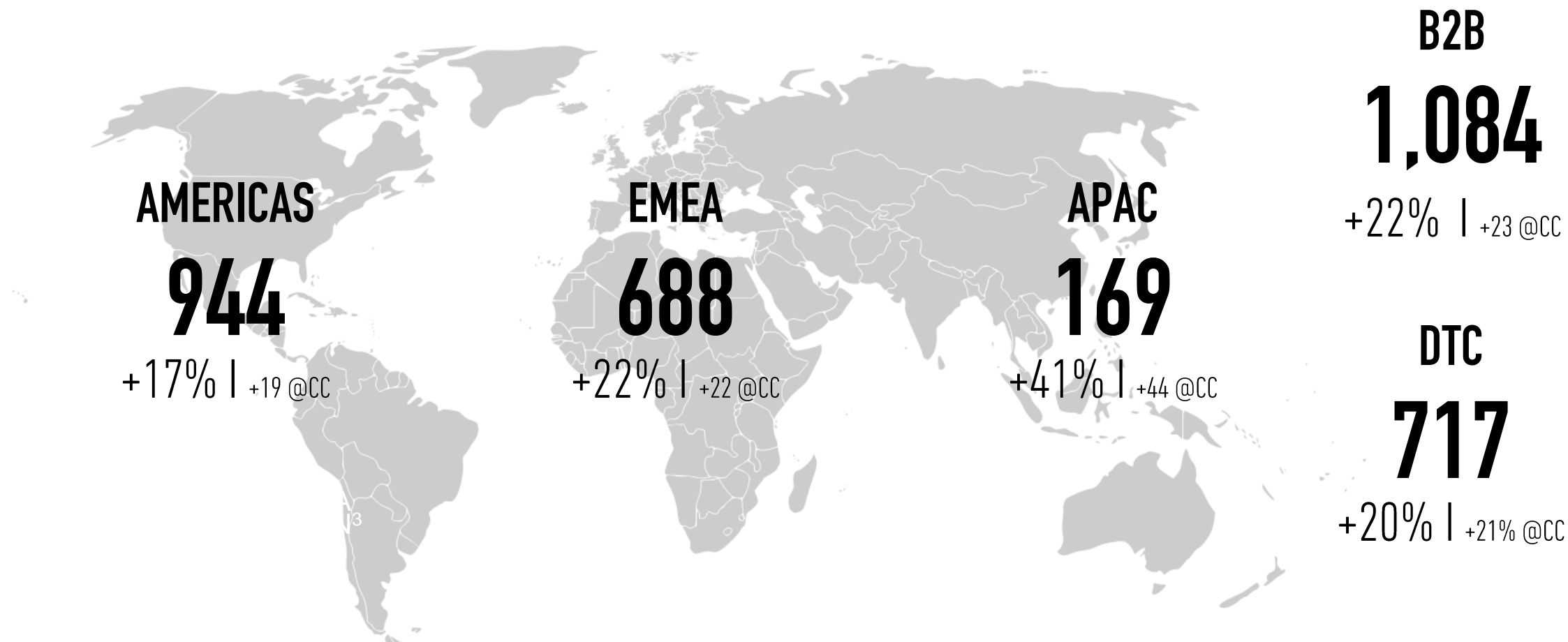
GROSS PROFIT
MARGIN

32.3%

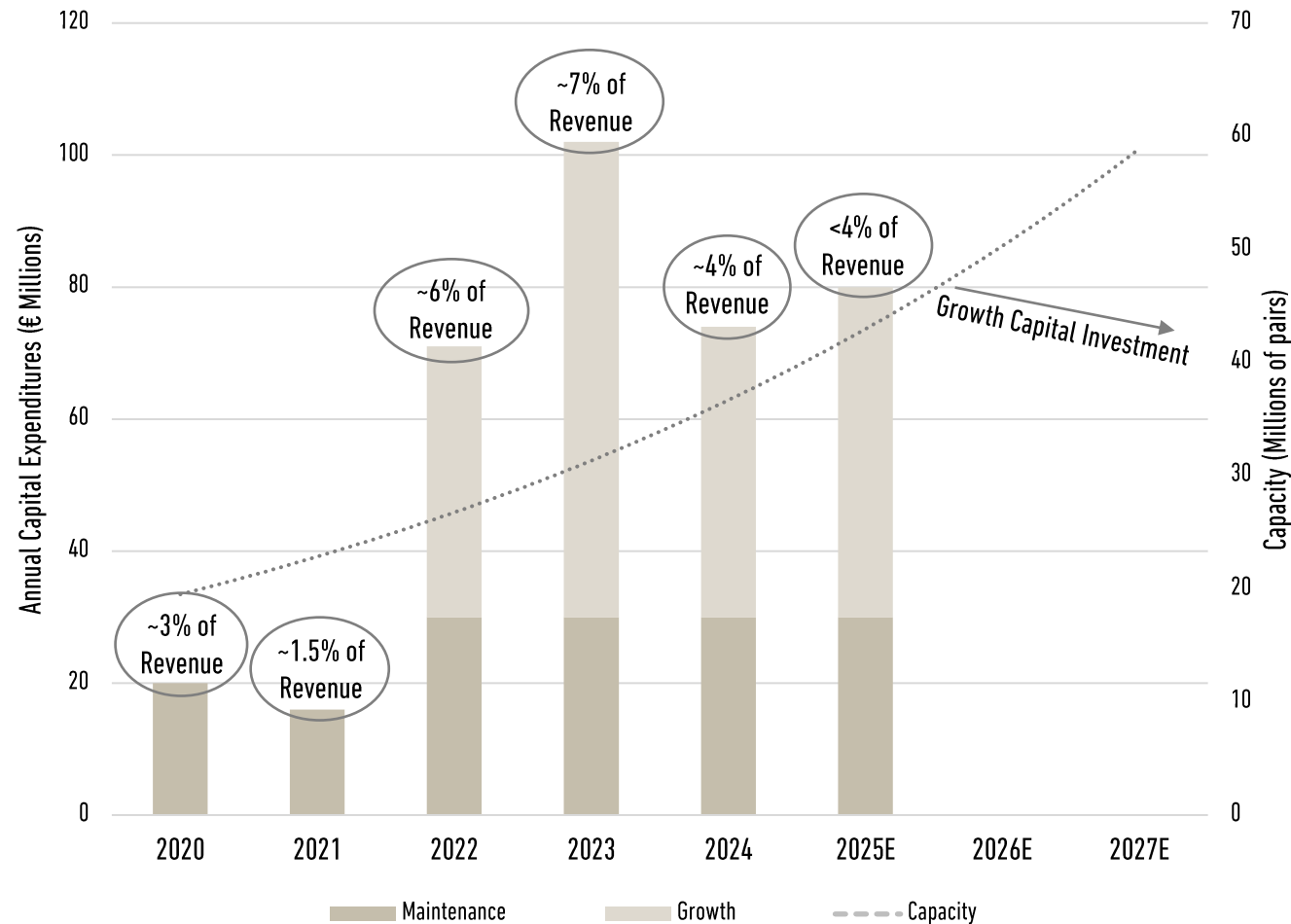
ADJUSTED EBITDA
MARGIN¹

FY24: STRONG REVENUE GROWTH ACROSS ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED



INVESTING IN PRODUCTION CAPACITY EXPANSION



COMMENTS

CAPACITY EXPANSION

Will allow for double-digit volume growth:

- Growth capital of €180M invested during FY22-FY24
- Additional investments in machinery and workforce already planned through FY27

PRODUCTION CAPACITY

Ability to support demand driven growth – with commitment to engineered distribution/scarcity model

PASEWALK

Ramp-up on track, capacity will be constantly added by relocated/ new machines

GOERLITZ

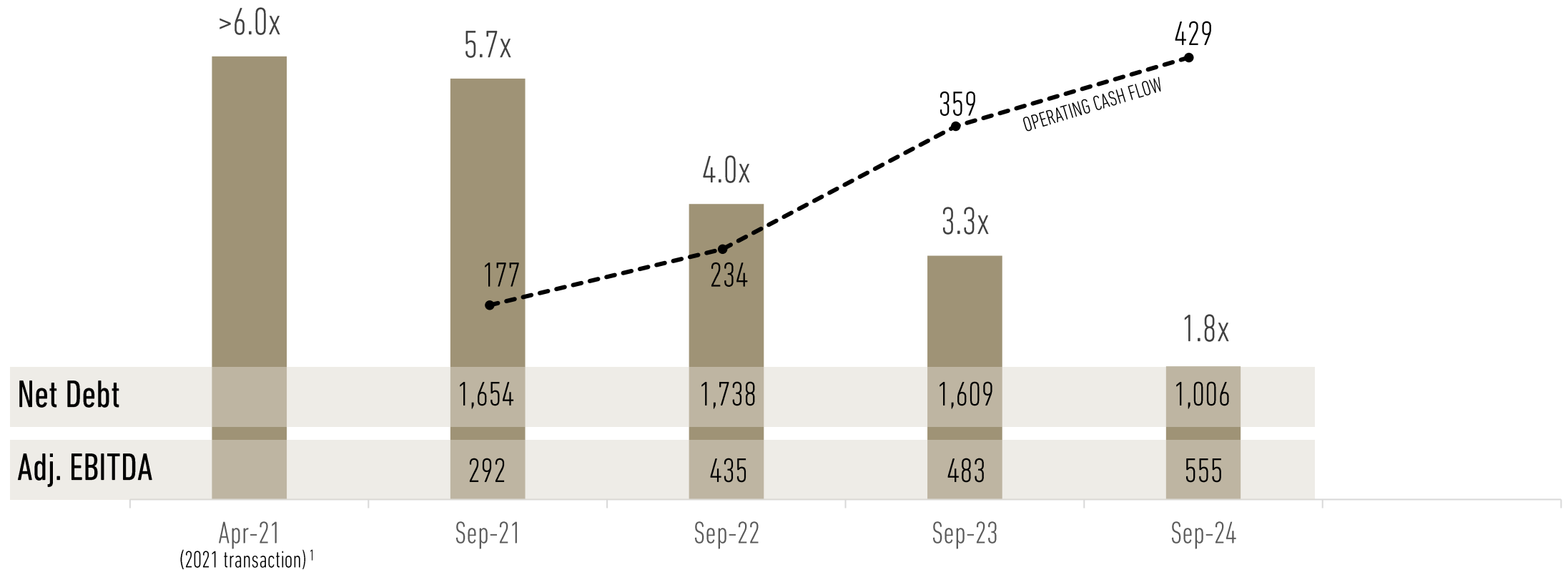
Additions in cork-latex products between FY25 and FY27 once EVA production is relocated

AROUCA

Construction for component expansion ongoing, expected to be ready mid of FY25

RAPID DELEVERAGING; STRONG OPERATING CASH FLOWS

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 Company's Annual Report on Form 20-F, filed with the SEC on December 18, 2024. ¹Transaction refers to Birkenstock Holding plc's acquisition of the shares and certain assets that comprised the BIRKENSTOCK Group.

BIRKENSTOCK®

EXECUTING ON THE WHITE SPACE GROWTH OPPORTUNITIES



APAC: BUSINESS DEVELOPMENT SHOWING SIGNIFICANT PROGRESS

APAC REVENUE SHARE

8%

8%

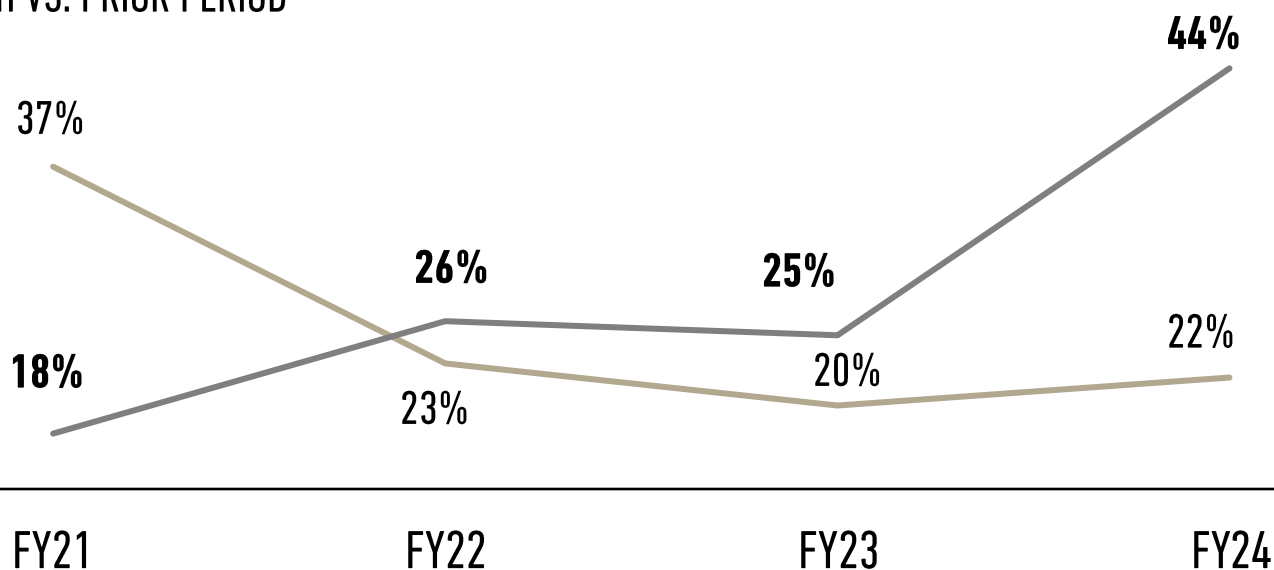
8%

9%

REVENUE GROWTH VS. PRIOR PERIOD

GLOBAL

APAC



COMMENTS

Accelerated **expansion** of production **capacity** allows larger **allocation of products** to APAC region

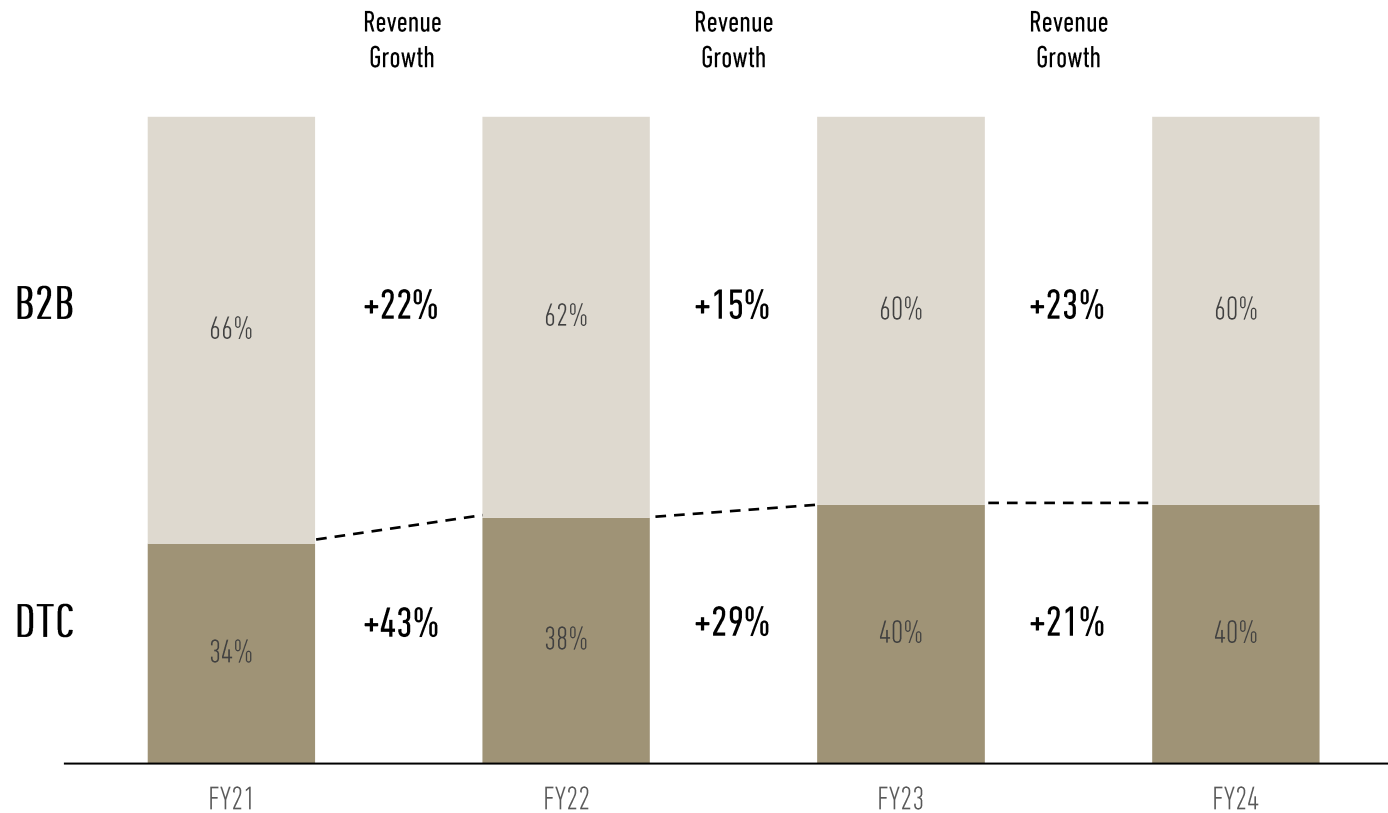
All channels fuel APAC growth; DTC channel growing at highest pace

Selected country comments:

- **China** – **dynamic growth** still largely driven by digital, in **early stages of retail expansion**, represented <20% of APAC revenue in FY24
- **India** – continued expansion of **mono-brand store fleet**
- **SEA** – further expansion of **DTC** through **own stores** and **digital**, B2B expansion mainly through **mono-branded partner stores**

CHANNEL: STEERING STRONG GROWTH IN BOTH DTC AND B2B

REVENUE SHARE¹



Note: ¹ Excluding "Corporate/Other" Revenues. Revenue growth at constant currencies except for FY22 growth rate (reported growth).

COMMENTS

B2B delivering **consumer reach** and amplification of more established/core business

DTC key driver of **seasonal and expansionary category newness**

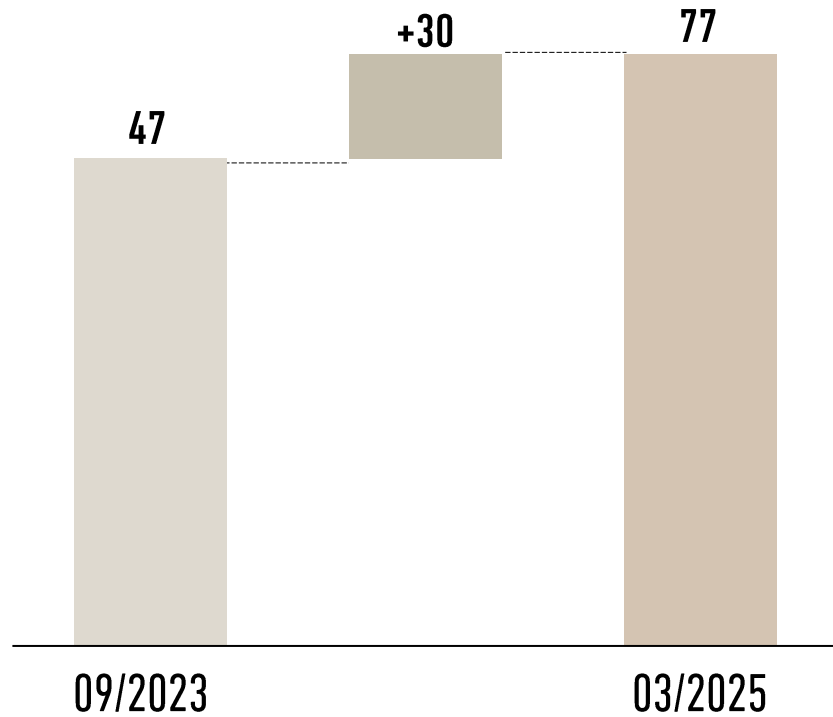
Over **90% of DTC is digital** (Birkenstock.com)

Within DTC, we have entered a period of **own retail fleet** expansion to:

- offer consumers **improved brand touchpoints** with focus on expansionary categories
- build and **expand profitable, high ASP distribution**

OWN RETAIL DEVELOPMENT: IMPACTFUL CONSUMER TOUCHPOINTS

NUMBER OF OWN STORES 09/2023 – 03/2025¹



SELECTED NEW LOCATIONS IN FY25

NASHVILLE, TENNESSEE



AMSTERDAM, NETHERLANDS



SHINJUKU, JAPAN

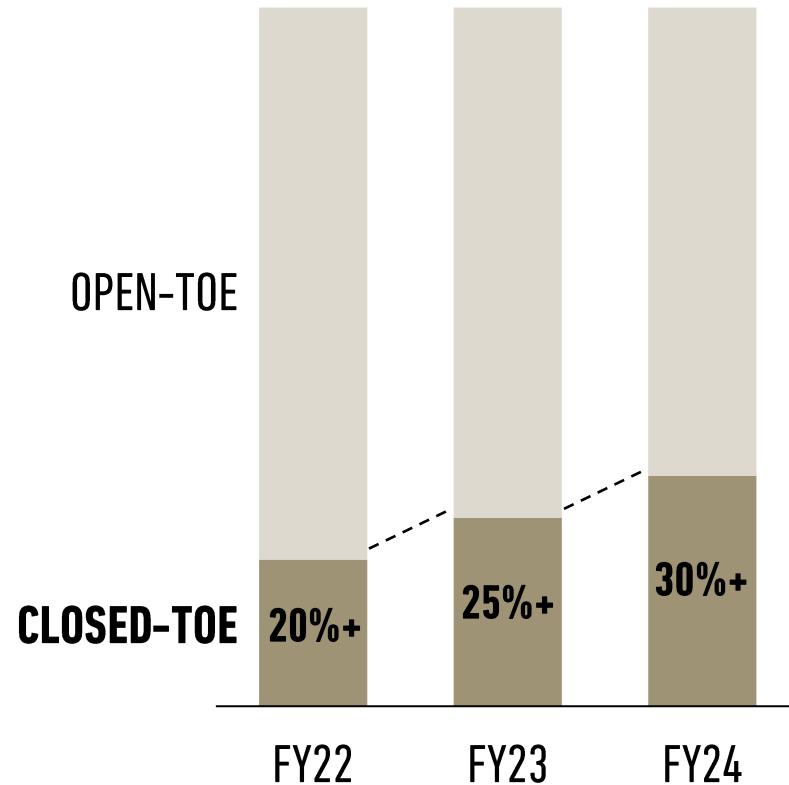


CHENGDU, CHINA

PRODUCT: CONSISTENTLY DRIVING TRENDS FROM WITHIN

TO ENHANCE ASP & TO EXPAND PRODUCT REACH BEYOND “SANDALS CATEGORY”

CLOSED-TOE EXPANSION- REVENUE SHARE¹



FY 2025: CONTINUED FOCUS ON INJECTION-BASED PRODUCT INNOVATION

SELECTED PRODUCTS LAUNCHING IN FY 2025



Note: ¹ All Categories, excluding "Corporate/Other" Revenues.

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%

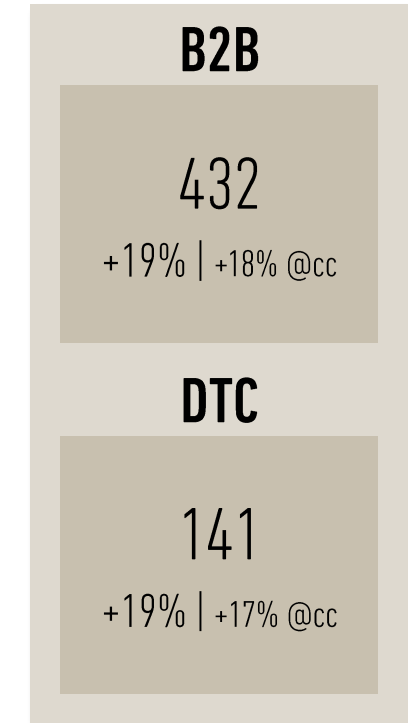
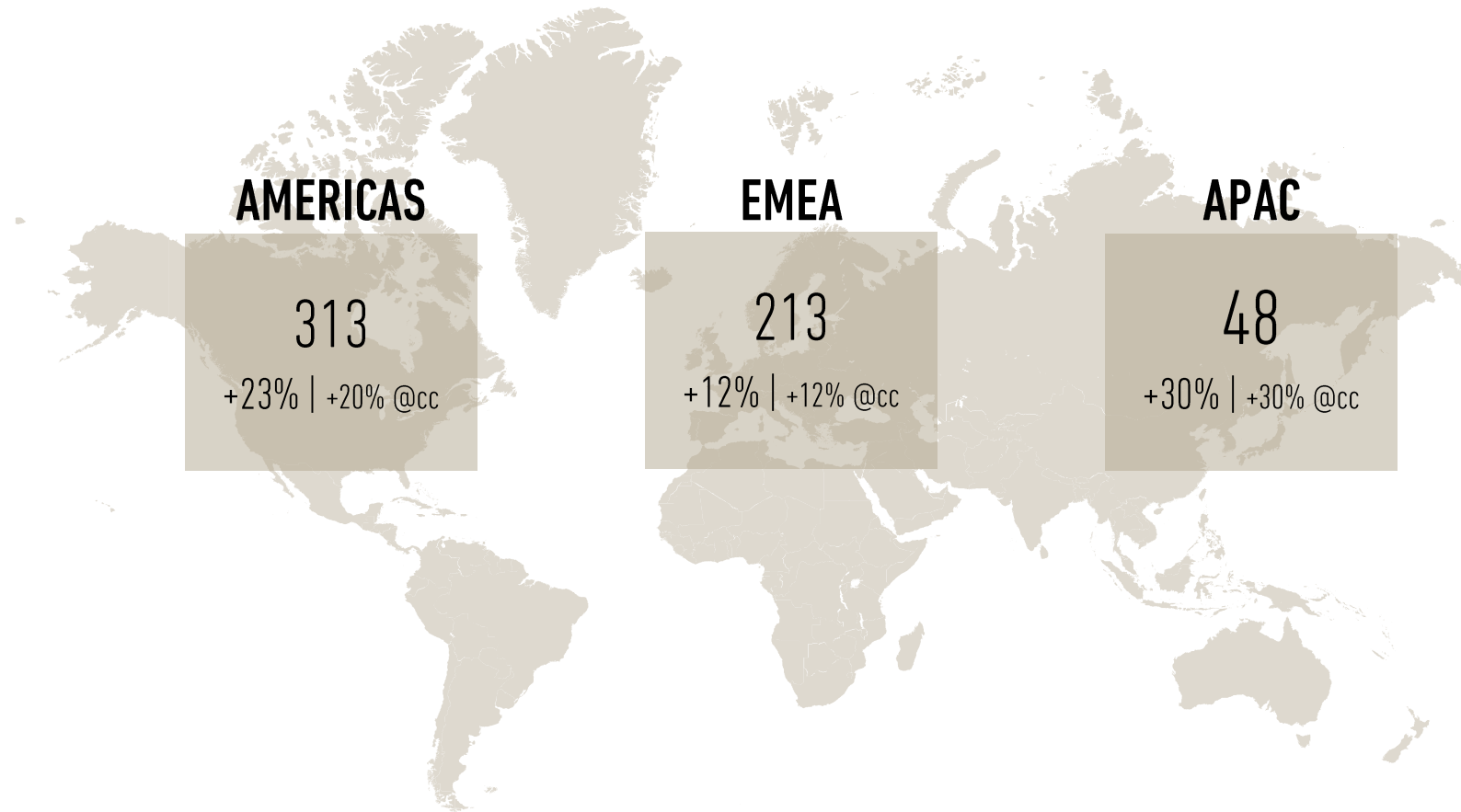
NET LEVERAGE (X LTM ADJ. EBITDA¹⁾)

1.8x

► - (vs. Sep-24)

DOUBLE-DIGIT REVENUE GROWTH IN ALL SEGMENTS AND CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

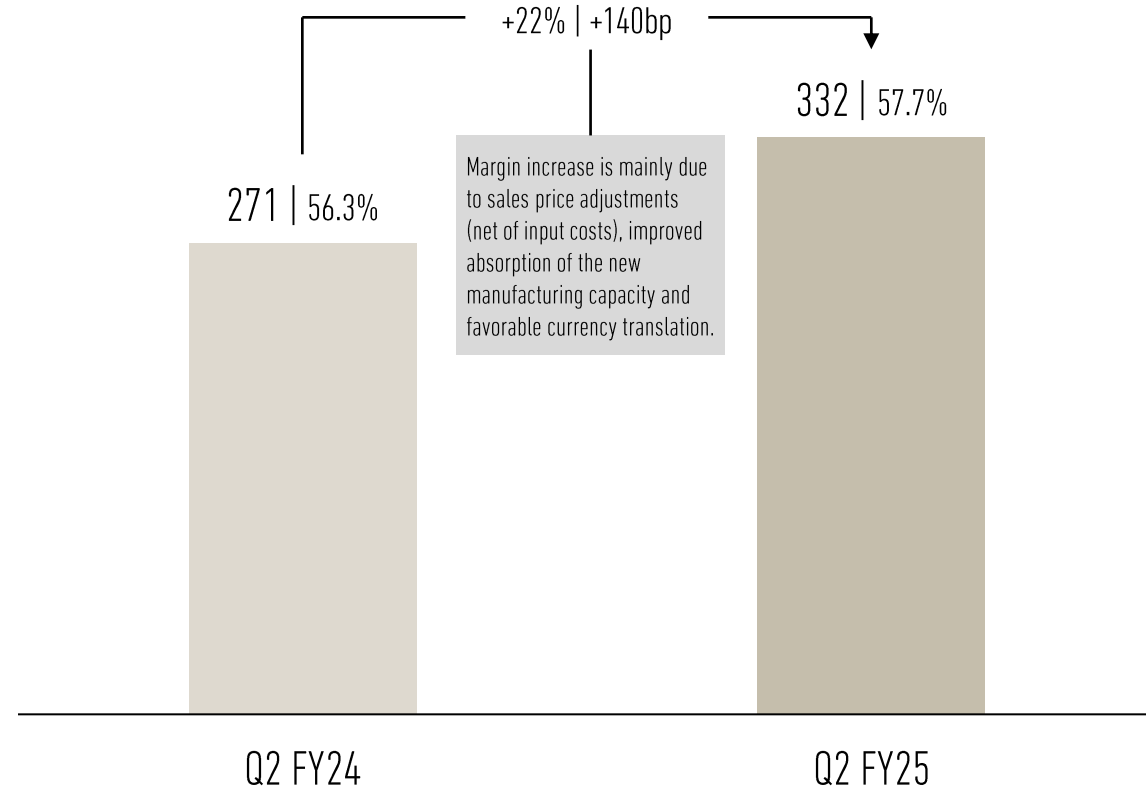


GROSS PROFIT MARGIN UP 140 BASIS POINTS VS. PRIOR YEAR

IN € MILLION, UNLESS OTHERWISE STATED

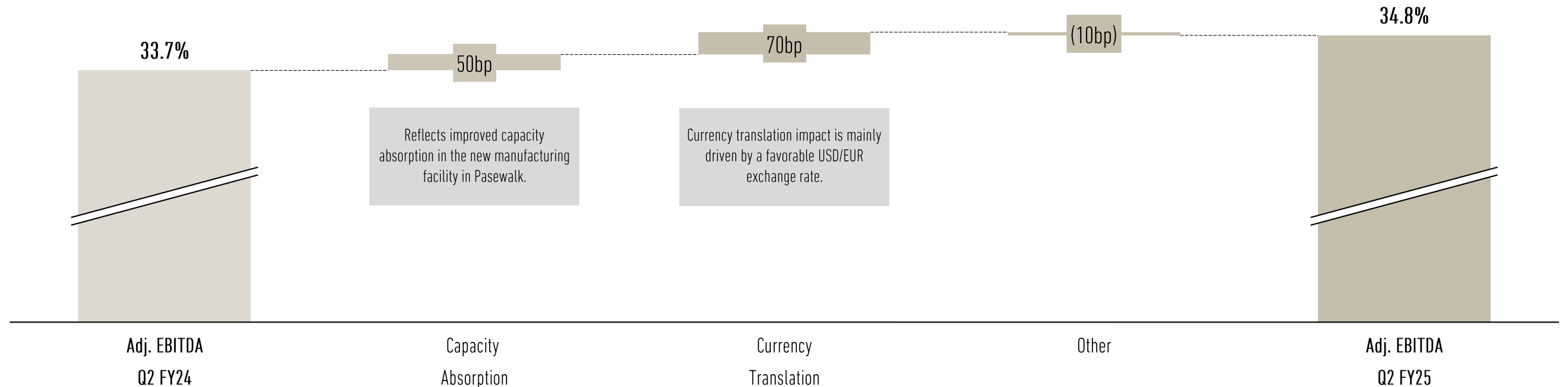


Gross Profit | Margin



STRONG ADJUSTED EBITDA MARGIN IMPROVEMENT IN Q2 FY25

AS % OF Q2 FY25 REVENUE

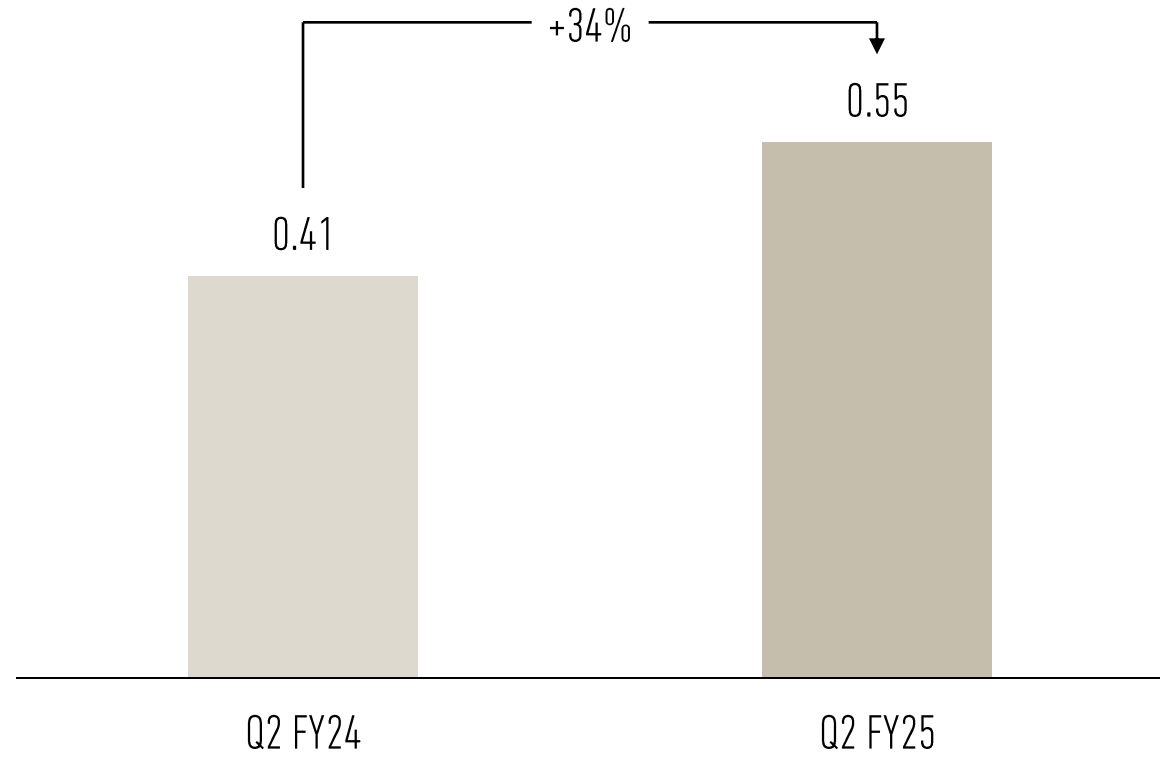


ADJUSTED EPS OF 0.55€ UP 34% VS. PRIOR YEAR

IN €, UNLESS OTHERWISE STATED

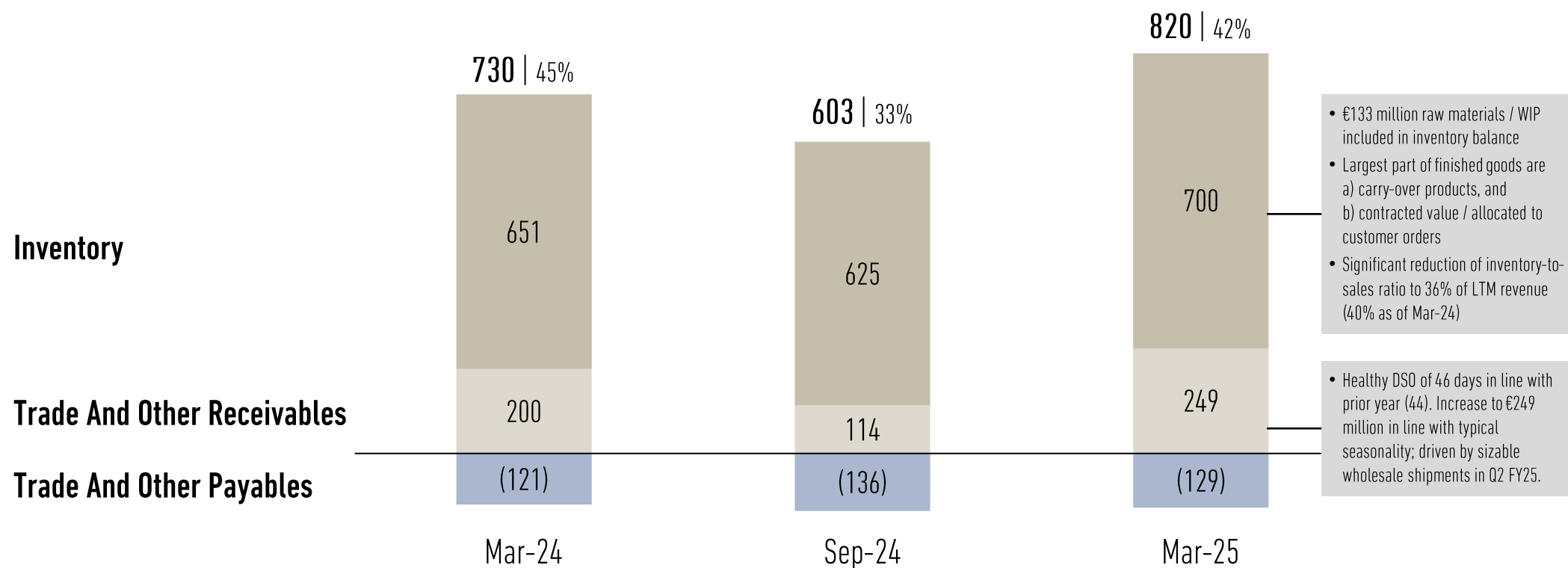


**Adjusted EPS
(Basic/Diluted)**



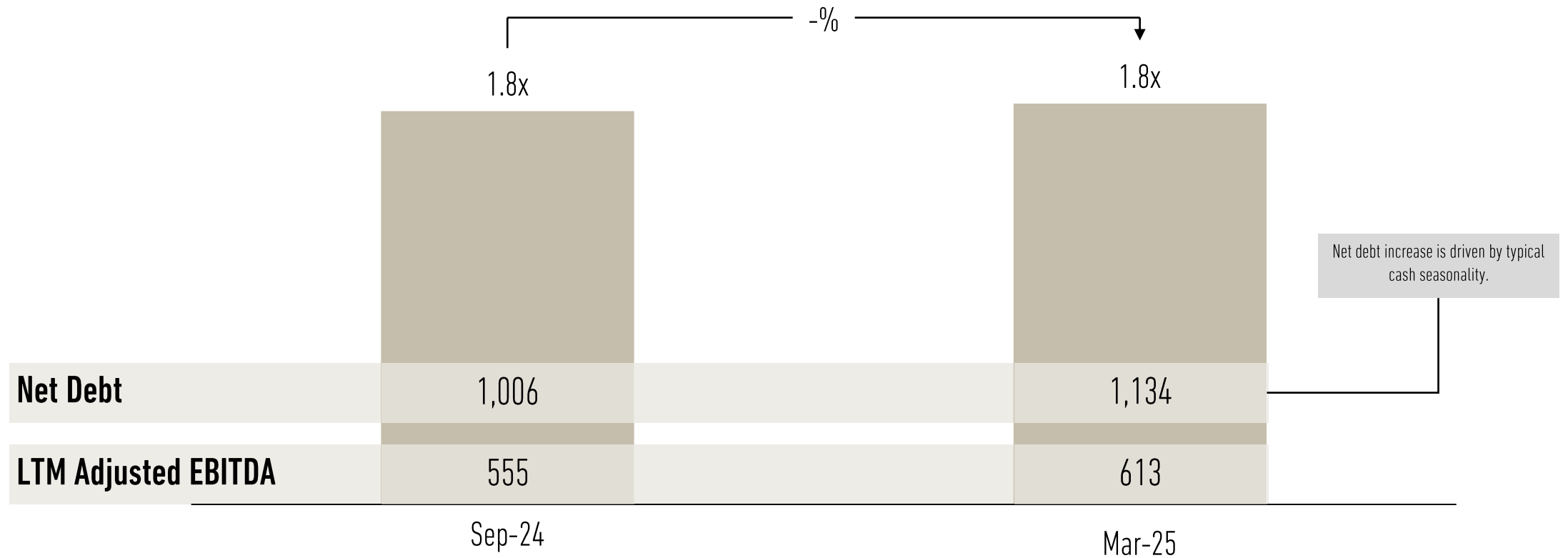
SEASONAL TRADE RECEIVABLES INCREASE FROM B2B SHIPMENTS

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



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%

Note: Constant currency is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Company's Annual Report on Form 20-F, filed with the SEC on December 18, 2024.

RECONCILIATION OF NON-IFRS MEASURES (2/6)

REVENUE | IN € MILLION

	FY23	FY24	Growth [%]	Constant Currency 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%
EMEA	562	688	22%	22%
APAC	120	169	41%	44%
Corporate/Other	5	4	(19%)	(19%)
Total Revenue	1,492	1,805	21%	22%

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

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**