

**BIRKENSTOCK®**

August 14, 2025

# **BIRKENSTOCK FINANCIAL RESULTS Q3 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**

## **Q3 FY25**



# FINANCIAL RESULTS Q3 FY25 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

## REVENUE

635

▲ +12% [+16% @cc]

## B2B REVENUE

390

▲ +15% [+18% @cc]

## DTC REVENUE

244

▲ +9% [+12% @cc]

## DTC PENETRATION

38%

▼ (110)bp

## GROSS PROFIT | MARGIN

384 | 60.5%

▲ +14% | +100bp

## ADJUSTED EBITDA | MARGIN

218 | 34.4%

▲ +17% | +140bp

## ADJUSTED NET PROFIT

116

▲ +26%

## ADJUSTED EPS (€)

0.62

▲ +27%

## NET LEVERAGE (X LTM ADJ. EBITDA<sup>1)</sup>)

1.7x

▼ (6)% (vs. Sep-24)

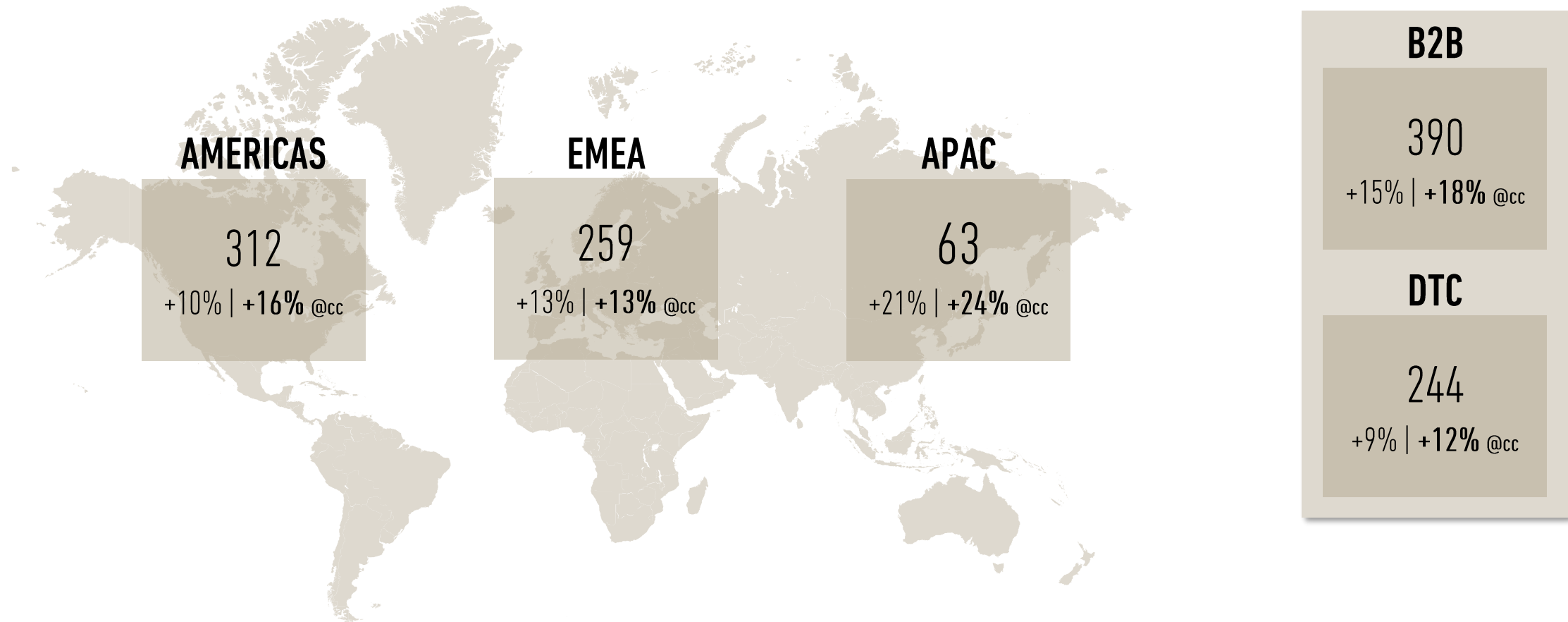
Note: Unless otherwise stated, all comparisons are to Q3 FY24. Constant Currency growth (@cc) of revenue and DTC/B2B revenue are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

<sup>1)</sup> LTM Adjusted EBITDA of €645 million

BIRKENSTOCK FINANCIAL RESULTS Q3 FY25

# DOUBLE-DIGIT REVENUE GROWTH IN ALL SEGMENTS AND CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED



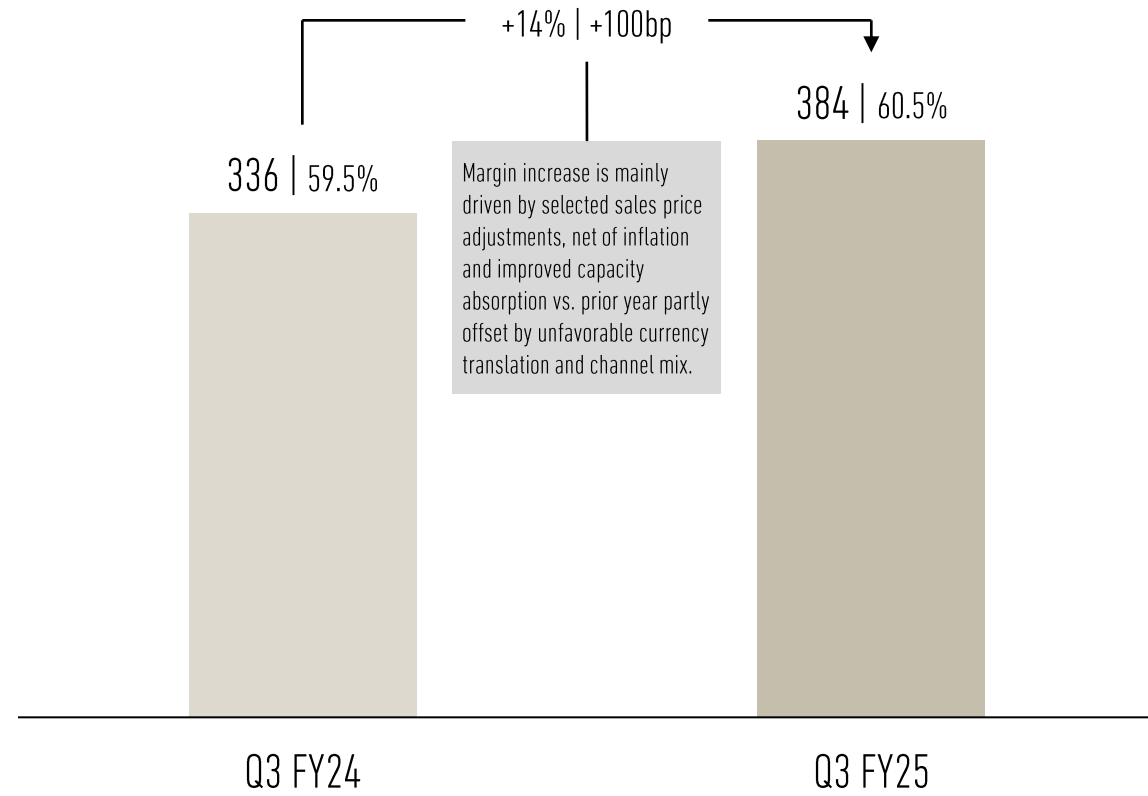
Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates vs. Q3 FY24. Revenue growth at constant currencies (@cc) is a non-IFRS measure. For reconciliations of non-IFRS measures to the most comparable IFRS measure, please see the Appendix to this presentation.

# GROSS PROFIT MARGIN INCREASE OF 100BPS

IN € MILLION, UNLESS OTHERWISE STATED



## Gross Profit | Margin



# FOCUSED SG&A COST MANAGEMENT

AS % OF Q3 FY25 REVENUE

## SELLING & DISTRIBUTION EXPENSES:

€163M

**25.6%**  
(80)bp

Decrease vs. Q3 FY24 is mainly driven by higher share of B2B revenue.

## ADJ. GENERAL & ADMINISTRATIVE EXPENSES:

€31M

**4.9%**  
+40bp

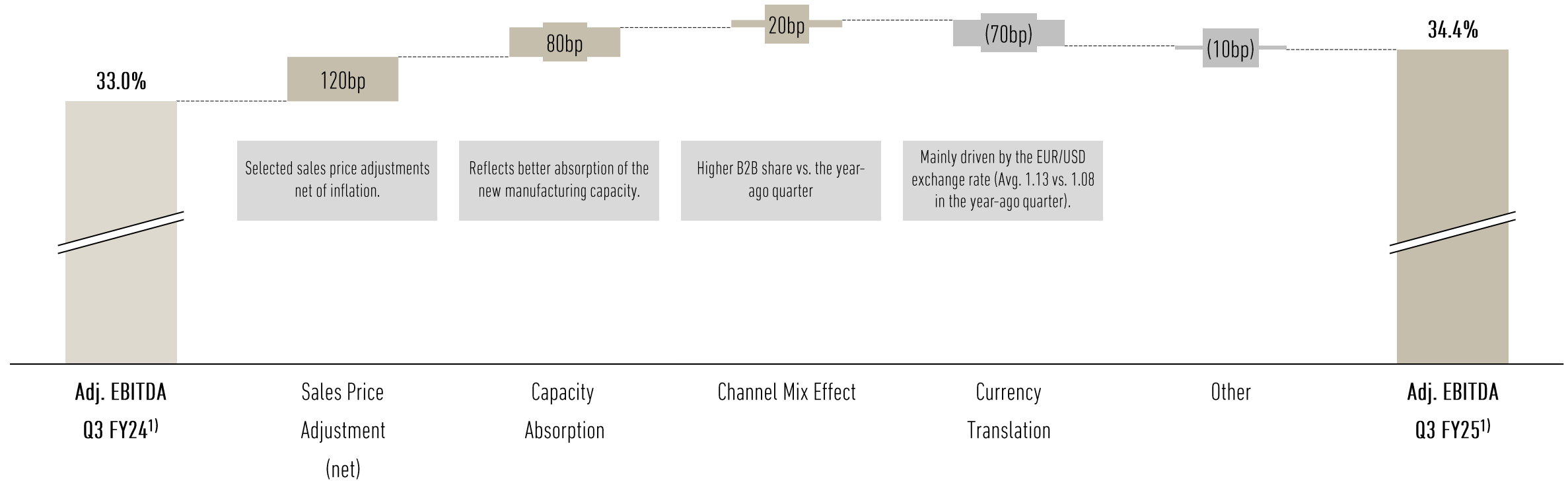
Increase vs. Q3 FY24 is mainly driven by higher IT expenses.

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 EBITDA MARGIN EXPANSION OF 140 BASIS POINTS IN Q3 FY25

AS % OF Q3 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.

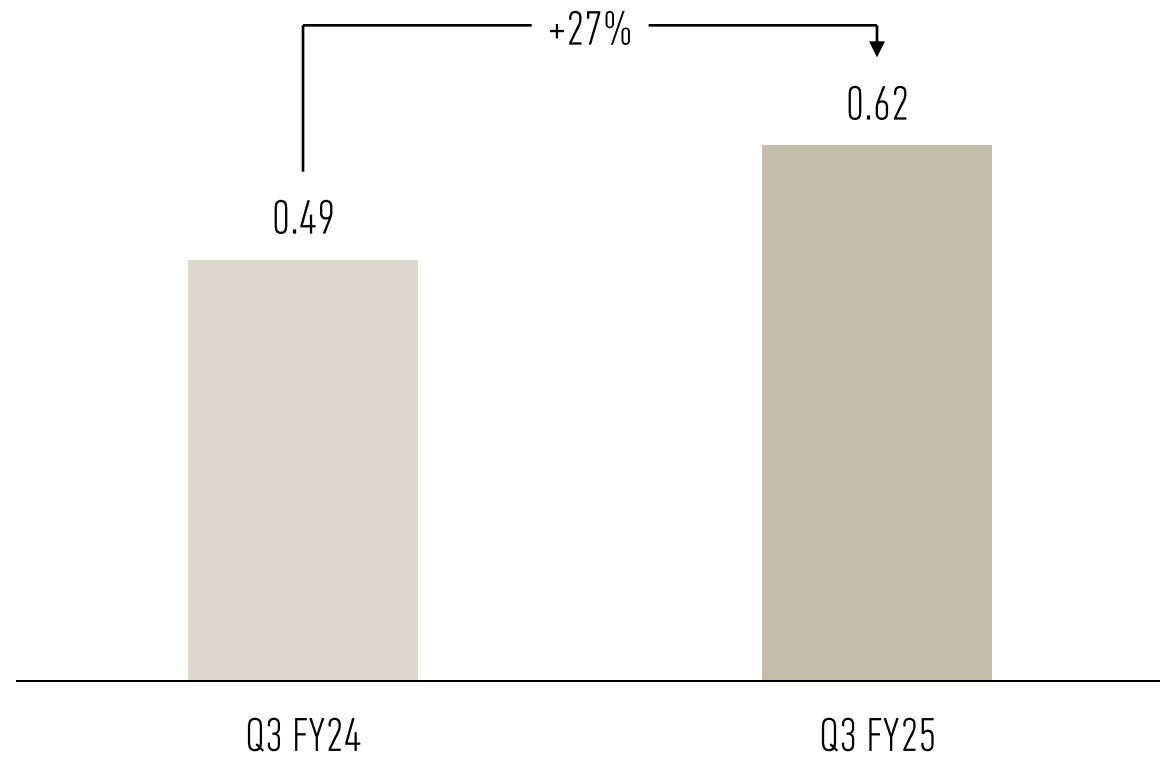


# ADJUSTED EPS UP +27% VS. PRIOR YEAR

IN €, UNLESS OTHERWISE STATED



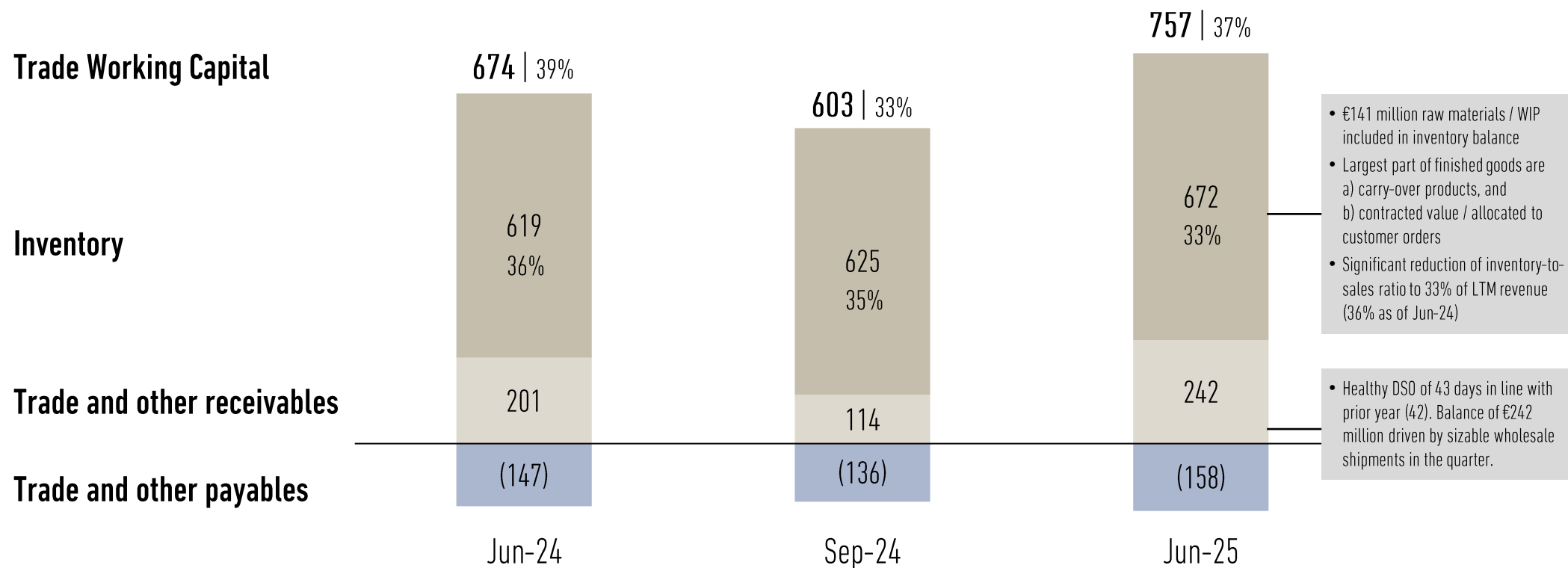
**Adjusted EPS  
(Basic/Diluted)**



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.

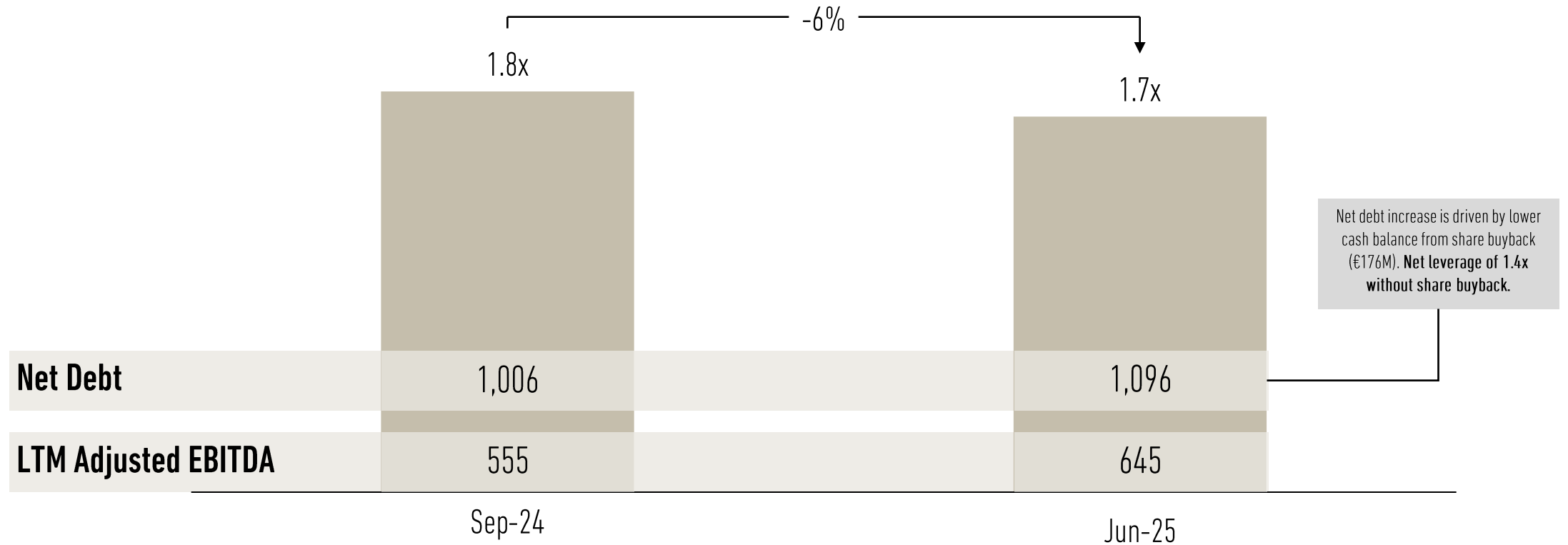
# STRONG INVENTORY-TO-SALES RATIO IMPROVEMENT VS. Q3 FY24

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



# NET LEVERAGE DOWN TO 1.7x (1.4x WITHOUT SHARE BUYBACK)

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.

# STRONG OPERATING CASH FLOWS & €176M SHARE BUYBACK

## IN € MILLION



	Q3	
	FY24	FY25
	ACT	ACT
<b>Net profit</b>	<b>75</b>	<b>129</b>
Depreciation and amortization	25	28
Finance cost, net	45	18
Income tax expense	36	50
Income tax paid	1	(10)
Changes in working capital	96	53
Other	3	(9)
<b>Operating Cash Flow</b>	<b>282</b>	<b>261</b>
<b>Investing Cash Flow</b>	<b>(17)</b>	<b>(21)</b>
Repurchase of ordinary shares	-	(176)
Repayment of loans and borrowings	(1)	(2)
Cash interest paid	(24)	(19)
Lease liability payments	(11)	(13)
<b>Financing Cash Flow</b>	<b>(36)</b>	<b>(210)</b>
<b>Total Cash Flow</b>	<b>229</b>	<b>29</b>
<b>Cash at end of period</b>	<b>404</b>	<b>262</b>

# APPENDIX



# INCOME STATEMENT

## IN € MILLION

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
Revenue	1,349	1,571	565	635
Cost of sales	(557)	(637)	(229)	(251)
<b>Gross profit</b>	<b>792</b>	<b>934</b>	<b>336</b>	<b>384</b>
Selling and distribution expenses	(366)	(407)	(149)	(163)
General and administrative expenses	(82)	(90)	(27)	(33)
Foreign exchange gain (loss)	(21)	0	(4)	10
Other income (expense), net	0	0	0	0
<b>Profit from operations</b>	<b>324</b>	<b>437</b>	<b>155</b>	<b>198</b>
Finance cost, net	(108)	(69)	(45)	(18)
<b>Profit before tax</b>	<b>216</b>	<b>369</b>	<b>111</b>	<b>180</b>
Income tax expense	(76)	(114)	(36)	(50)
<b>Net profit</b>	<b>139</b>	<b>254</b>	<b>75</b>	<b>129</b>
<i>Weighted average number of shares (# million)</i>	<i>187.5</i>	<i>187.4</i>	<i>187.8</i>	<i>186.5</i>
<b>Earnings per Share (Basic / Diluted, €)</b>	<b>0.74</b>	<b>1.36</b>	<b>0.40</b>	<b>0.69</b>
<b>Adjusted Net profit (Non-IFRS)</b>	<b>186</b>	<b>252</b>	<b>92</b>	<b>116</b>
<i>Weighted average number of shares (# million)</i>	<i>187.5</i>	<i>187.4</i>	<i>187.8</i>	<i>186.5</i>
<b>Adjusted Earnings per Share (Basic / Diluted, €) (Non-IFRS)</b>	<b>0.99</b>	<b>1.34</b>	<b>0.49</b>	<b>0.62</b>
<b>Adjusted EBITDA (Non-IFRS)</b>	<b>430</b>	<b>520</b>	<b>186</b>	<b>218</b>
<b>% Adjusted Margin (Non-IFRS)</b>	<b>31.9%</b>	<b>33.1%</b>	<b>33.0%</b>	<b>34.4%</b>

# BALANCE SHEET

## IN € MILLION

		Sep	Jun	
		2024	2025	
ASSETS	NON-CURRENT	Goodwill	1,555	1,515
		Intangible assets (other than goodwill)	1,639	1,585
		Property, plant and equipment	319	345
		Right-of-use assets	171	172
		Other assets	37	32
	Total non-current assets		3,722	3,649
	CURRENT	Inventories	625	672
		Trade and other receivables	114	242
		Other current assets	68	81
		Cash and cash equivalents	356	262
	Total current assets		1,163	1,258
TOTAL ASSETS		4,885	4,907	

		Sep	Jun
		2024	2025
TOTAL SHAREHOLDERS' EQUITY		2,625	2,632
LIABILITIES	NON-CURRENT		
	Loans and borrowings	1,170	1,166
	Lease liabilities	143	144
	Deferred tax liabilities	131	157
	Other liabilities	368	355
	Total non-current liabilities	1,812	1,822
	CURRENT		
	Loans and borrowings	25	16
	Lease liabilities	41	41
	Trade and other payables	136	158
	Accrued liabilities	29	32
	Tax liabilities	145	100
Other current liabilities	72	106	
Total current liabilities	448	452	
TOTAL LIABILITIES		2,260	2,275
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,885	4,907



# CASH FLOW STATEMENT

## IN € MILLION

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
Net profit (loss)	139	254	75	129
Depreciation & amortization	72	82	25	28
Change in expected credit loss	(1)	2	(0)	2
Finance cost, net	108	69	45	18
Net exchange differences	21	(2)	4	(10)
Non-cash operating items	2	0	(0)	(0)
Income tax expense	76	114	36	50
Income tax paid	(9)	(124)	1	(10)
MIP personal income tax paid / reimbursement, net	(11)	-	-	-
Changes in working capital	(112)	(165)	96	53
<b>Net cash flows provided by (used in) operating activities</b>	<b>286</b>	<b>231</b>	<b>282</b>	<b>261</b>
Interest received net of taxes withheld	4	4	1	1
Purchases of property, plant and equipment	(50)	(54)	(15)	(21)
Purchases of intangible assets	(6)	(8)	(4)	(2)
Receipt of asset-related government grant	9	2	-	-
Other	12	5	1	1
<b>Net cash flows provided by (used in) investing activities</b>	<b>(43)</b>	<b>(57)</b>	<b>(17)</b>	<b>(21)</b>
IPO Proceeds, net of transaction costs	449	-	-	-
Repurchase of ordinary shares	-	(176)	-	(176)
Repayment of loans and borrowings	(526)	(6)	(1)	(2)
Interest paid	(74)	(45)	(24)	(19)
Payments of lease liabilities	(25)	(32)	(9)	(11)
Interest portion of lease liabilities	(6)	(7)	(2)	(2)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(182)</b>	<b>(266)</b>	<b>(36)</b>	<b>(210)</b>
<b>Net change in cash and cash equivalents</b>	<b>61</b>	<b>(92)</b>	<b>229</b>	<b>29</b>
Cash and cash equivalents at beginning of period	344	356	176	235
Net foreign exchange difference	(1)	(2)	0	(3)
<b>Cash and cash equivalents at end of period</b>	<b>404</b>	<b>262</b>	<b>404</b>	<b>262</b>

# RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION

	Q3	Q3		Constant Currency
	FY24	FY25	Growth [%]	Growth [%]
B2B	341	390	15%	18%
DTC	223	244	9%	12%
Corporate / Other	1	1	24%	24%
<b>Total Revenue</b>	<b>565</b>	<b>635</b>	<b>12%</b>	<b>16%</b>
Americas	283	312	10%	16%
EMEA	229	259	13%	13%
APAC	52	63	21%	24%
Corporate / Other	1	1	24%	24%
<b>Total Revenue</b>	<b>565</b>	<b>635</b>	<b>12%</b>	<b>16%</b>
	YTD Q1-Q3	YTD Q1-Q3		Constant Currency
	FY24	FY25	Growth [%]	Growth [%]
B2B	844	1,005	19%	20%
DTC	502	563	12%	13%
Corporate / Other	4	3	(9)%	(9)%
<b>Total Revenue</b>	<b>1,349</b>	<b>1,571</b>	<b>16%</b>	<b>17%</b>
Americas	718	835	16%	18%
EMEA	506	574	13%	13%
APAC	121	158	31%	32%
Corporate / Other	4	3	(9)%	(9)%
<b>Total Revenue</b>	<b>1,349</b>	<b>1,571</b>	<b>16%</b>	<b>17%</b>

# RECONCILIATION OF NON-IFRS MEASURES (2/6)

## OPERATING EXPENSES | IN € MILLION

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
Selling and distribution expenses	(366)	(407)	(149)	(163)
Add Adjustments:				
Share-based compensation expenses <sup>1</sup>	0	-	-	-
	0	-	-	-
Adjusted Selling and distribution expenses	(365)	(407)	(149)	(163)

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
General and administrative expenses	(82)	(90)	(27)	(33)
Add Adjustments:				
Share-based compensation expenses <sup>1</sup>	3	-	-	-
IPO-related costs <sup>2</sup>	7	-	-	-
Secondary offering related costs <sup>3</sup>	2	2	2	2
	13	2	2	2
Adjusted General and administrative expenses	(69)	(88)	(25)	(31)

<sup>1</sup>Represents share-based compensation expenses relating to the management investment plan.

<sup>2</sup>Represents IPO-related costs, which include consulting and legal fees.

<sup>3</sup>Represents costs associated with the secondary offerings on behalf of the selling shareholder. The secondary offerings were completed on June 28, 2024 and on May 30, 2025.

# RECONCILIATION OF NON-IFRS MEASURES (3/6)

## EBITDA | IN € MILLION

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
Net profit (loss)	139	254	75	129
Income tax expense	76	114	36	50
Finance cost, net	108	69	45	18
Depreciation & amortization	72	82	25	28
<b>EBITDA</b>	<b>396</b>	<b>519</b>	<b>180</b>	<b>226</b>
<b>Add (Less) Adjustments:</b>				
Share-based compensation expenses <sup>1</sup>	4	-	-	-
IPO-related costs <sup>2</sup>	7	-	-	-
Secondary offering related costs <sup>3</sup>	2	2	2	2
Realized and unrealized FX gains / losses <sup>4</sup>	21	(0)	4	(10)
<b>Adjusted EBITDA</b>	<b>430</b>	<b>520</b>	<b>186</b>	<b>218</b>
Margin	31.9%	33.1%	33.0%	34.4%

<sup>1</sup>Represents share-based compensation expenses relating to the management investment plan.

<sup>2</sup>Represents IPO-related costs, which include consulting and legal fees.

<sup>3</sup>Represents costs associated with the secondary offerings on behalf of the selling shareholder. The secondary offerings were completed on June 28, 2024 and on May 30, 2025.

<sup>4</sup>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.

# RECONCILIATION OF NON-IFRS MEASURES (4/6)

## NET PROFIT | IN € MILLION

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
Net profit (loss)	139	254	75	129
Add (Less) Adjustments:				
Share-based compensation expenses <sup>1</sup>	4	-	-	-
IPO-related costs <sup>2</sup>	7	-	-	-
Secondary offering related costs <sup>3</sup>	2	2	2	2
Realized and unrealized FX gains / losses <sup>4</sup>	21	(0)	4	(10)
Release of capitalized transaction costs <sup>5</sup>	27	-	16	-
Tax adjustment <sup>6</sup>	(15)	(4)	(5)	(5)
	46	(2)	17	(13)
Adjusted Net profit (loss)	186	252	92	116

<sup>1</sup>Represents share-based compensation expenses relating to the management investment plan.

<sup>2</sup>Represents IPO-related costs, which include consulting and legal fees.

<sup>3</sup>Represents costs associated with the secondary offerings on behalf of the selling shareholder. The secondary offerings were completed on June 28, 2024 and on May 30, 2025.

<sup>4</sup>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.

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

<sup>6</sup>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.

# RECONCILIATION OF NON-IFRS MEASURES (5/6)

EARNINGS PER SHARE | IN €, UNLESS OTHERWISE STATED

	YTD Q1-Q3		Q3	
	FY24	FY25	FY24	FY25
Net profit (loss) (in € million)	139	254	75	129
Adjusted Net profit (loss) (in € million)	186	252	92	116
<i>Weighted number of outstanding shares (# million)</i>	<i>187.5</i>	<i>187.4</i>	<i>187.8</i>	<i>186.5</i>
EPS (Basic/Diluted)	0.74	1.36	0.40	0.69
Adjusted EPS (Basic/Diluted)	0.99	1.34	0.49	0.62

# RECONCILIATION OF NON-IFRS MEASURES (6/6)

## NET DEBT | IN € MILLION

	Sep	Jun
	2024	2025
Loans and borrowings (Non-current)	1,170	1,166
USD Term Loan (Current)	8	7
Lease liabilities (Non-current)	143	144
Lease liabilities (Current)	41	41
Cash and cash equivalents	356	262
<b>Net Debt</b>	<b>1,006</b>	<b>1,096</b>
Adjusted EBITDA (FY / LTM)	555	645
<b>Net Leverage</b>	<b>1.8x</b>	<b>1.7x</b>