

BIRKENSTOCK®

BIRKENSTOCK FINANCIAL RESULTS

Q2 FY26

May 13, 2026



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 2026 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 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; our ability to attract and retain customers, and the effectiveness and efficiency of our marketing efforts; risks related to merchandise returns; harm to our brand and market share due to counterfeit products; our ability to successfully operate and expand retail stores, and our dependence on favorable lease terms, brand awareness and the ability to hire adequate staff to successfully operate such retail stores; 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; the relative illiquidity of our real property investments and our ability to sell properties on reasonable terms in response to changing economic, financial and investment conditions; risks related to our non-footwear products; failure to realize expected returns from our investments in our businesses and operations; our ability to adequately manage our acquisitions, investments or other strategic initiatives; our ability to manage our operations at our current size or manage future growth effectively; currency exchange rate fluctuations; risks related to global or regional health events; our dependence on third parties for our sales and distribution channels, as well as deterioration or termination of relationships with major wholesale partners; risks related to the conversion of wholesale distribution markets to owned and operated markets and risks related to productivity or efficiency initiatives; operational challenges related to the distribution of our products; seasonality, weather conditions and climate change; adverse events influencing the sustainability of our supply chain or our relationships with major suppliers, or increases in raw materials or labor costs; our ability to effectively manage inventory; unforeseen business interruptions and other operational problems at our production facilities, as well as disruptions to our shipping and delivery arrangements; fluctuations in product costs and availability due to fuel price uncertainty; failure to attract, hire, train and retain key employees and deterioration of relationships with employees, employee representative bodies and stakeholders; our dependence on the services and reputation of our Chief Executive Officer; adequate protection, maintenance and enforcement of our trademarks and other intellectual property rights; regulations governing the use and processing of personal data, as well as disruption and security breaches affecting information technology systems; payment-related risks related to the use of credit cards and debit cards; the reliance of our operations, products, systems and services on complex IT systems; risks related to international markets; risks related to litigation, compliance and regulatory matters, including corporate responsibility and ESG matters; risks related to climate change and regulatory responses to it; inadequate insurance coverage, or increased insurance costs; compliance with existing laws and regulations or changes in such laws and regulations; tax-related risks; risks related to our amount of indebtedness, its restrictive covenants and our ability to repay our debt; control by our Principal Shareholder whose interests may conflict with ours or yours in the future; material weaknesses identified in our internal control over financial reporting and our ability to remediate such material weaknesses; our status as a foreign private issuer and as a “controlled company” within the meaning of the NYSE rules; natural disasters, public health crises, political crises, civil unrest and other catastrophic events beyond control 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, 2025, 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 Gross Profit, Adjusted Gross Profit Margin, Adjusted Net Profit, Adjusted Selling and Distribution Expenses, Adjusted General and Administrative Expenses, Net debt, Net leverage, Average Selling Price, 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.

FINANCIAL RESULTS Q2 FY26 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE

618

▲ +8% [+14% @cc]

B2B REVENUE

472

▲ +9% [+15% @cc]

DTC REVENUE

146

▲ +4% [+12% @cc]

DTC PENETRATION

24%

▼ (80)bp

ADJ. GROSS PROFIT | MARGIN

338 | 54.6%

▲ +2% | (310)bp

ADJ. EBITDA | MARGIN

198 | 32.1%

▼ (1%) | (270)bp

ADJ. NET PROFIT

93

▼ (10%)

ADJ. EPS (€)

0.50

▼ (9%)

NET LEVERAGE (x LTM ADJ. EBITDA¹)

1.7X

▲ +0.2X (vs. Sep-25)

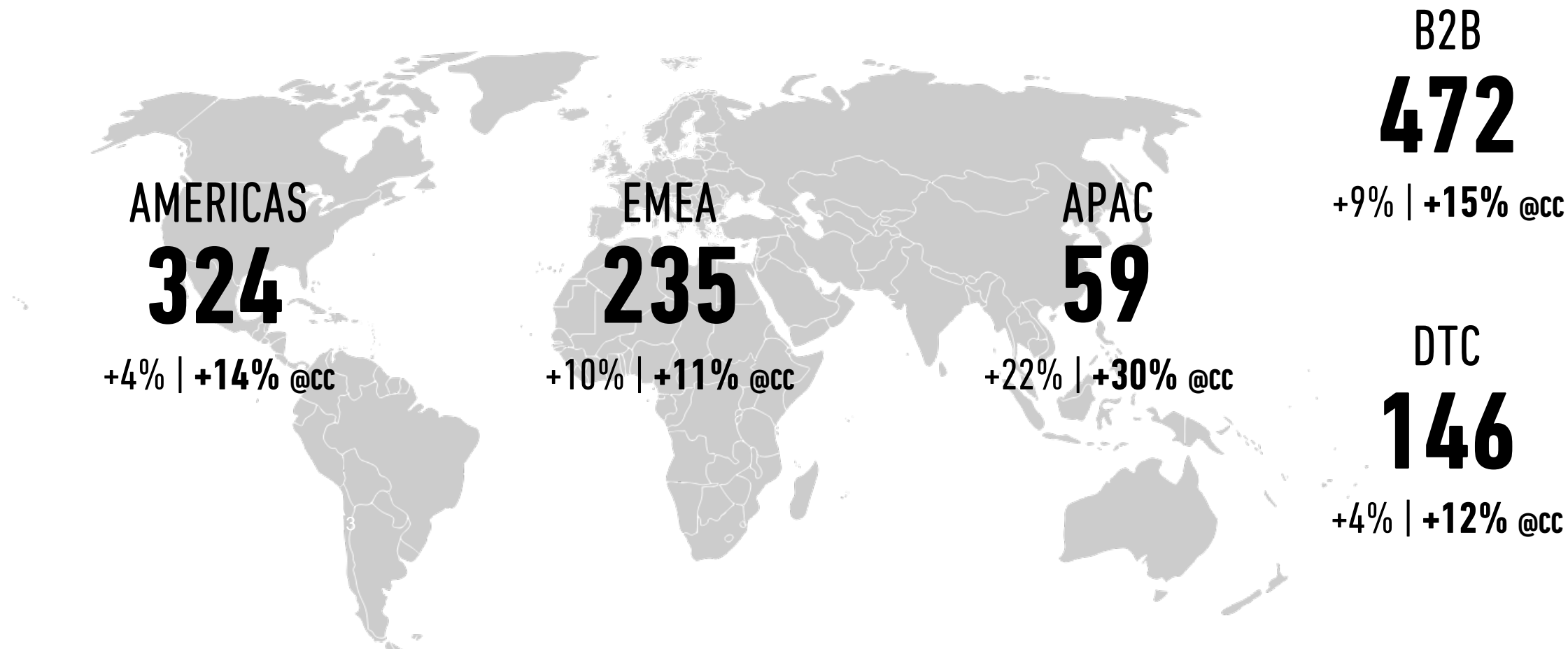
Note: Unless otherwise stated, all comparisons are to Q2 FY25. Constant Currency growth (@cc) of revenue, Adj. Gross Profit, Adj. Gross profit margin, Adj. EBITDA, Adj. EBITDA margin, Adj. net profit, Adj. EPS and Net Leverage are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

¹LTM Adjusted EBITDA of €670 million

BIRKENSTOCK FINANCIAL RESULTS Q2 FY26

DOUBLE-DIGIT CC REVENUE GROWTH IN ALL SEGMENTS AND CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

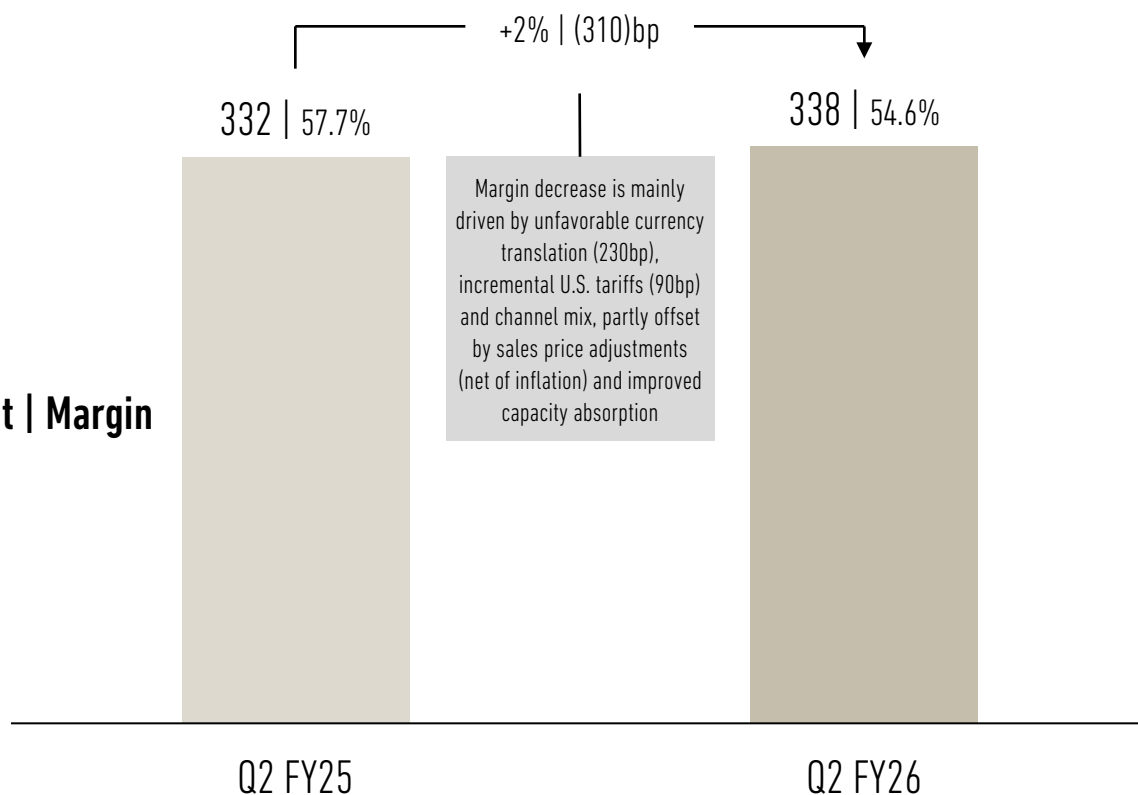


Note: Revenue by segment, not showing the Corporate/Other segment (other, non-product revenue). Growth rates vs. Q2 FY25. Revenue growth at constant currencies (@cc) is a non-IFRS measure. For reconciliations of non-IFRS measures to the most comparable IFRS measure, please see the Appendix to this presentation.

ADJ. GROSS PROFIT DRIVEN BY FX, TARIFFS

IN € MILLION, UNLESS OTHERWISE STATED

Adj. Gross Profit | Margin



Note: Adjusted Gross Profit margin is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix.

BIRKENSTOCK FINANCIAL RESULTS Q2 FY26



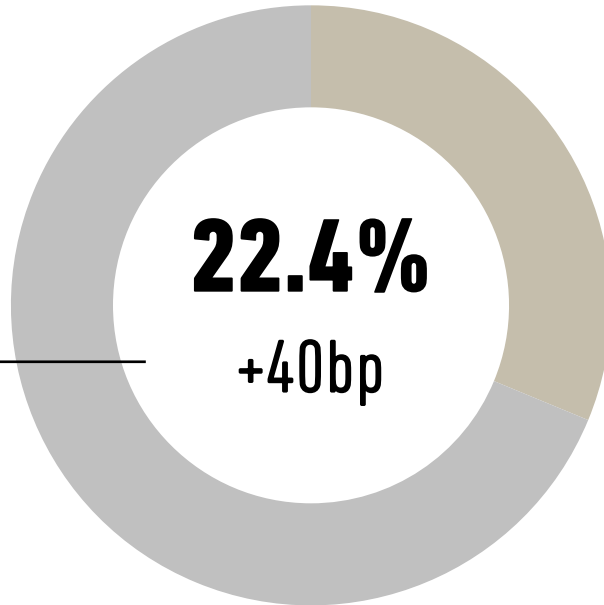
FOCUSED SG&A COST MANAGEMENT

AS % OF Q2 FY26 REVENUE

SELLING & DISTRIBUTION EXPENSES:

€138M

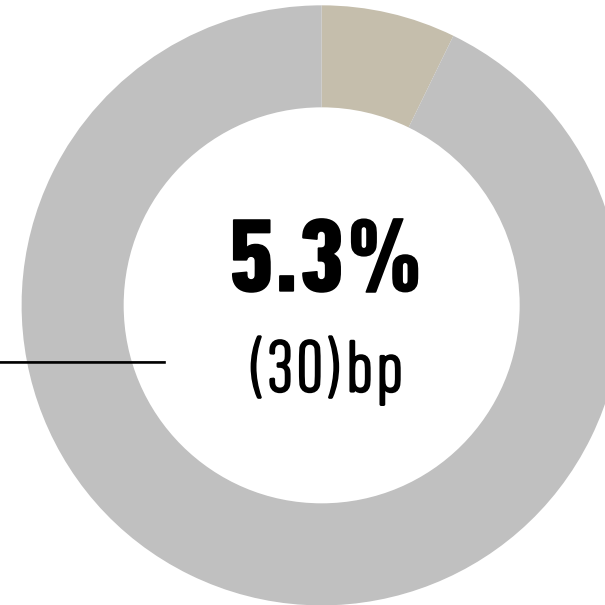
Increase vs. Q2 FY25 mainly reflects our retail store expansion.



GENERAL & ADMINISTRATIVE EXPENSES:

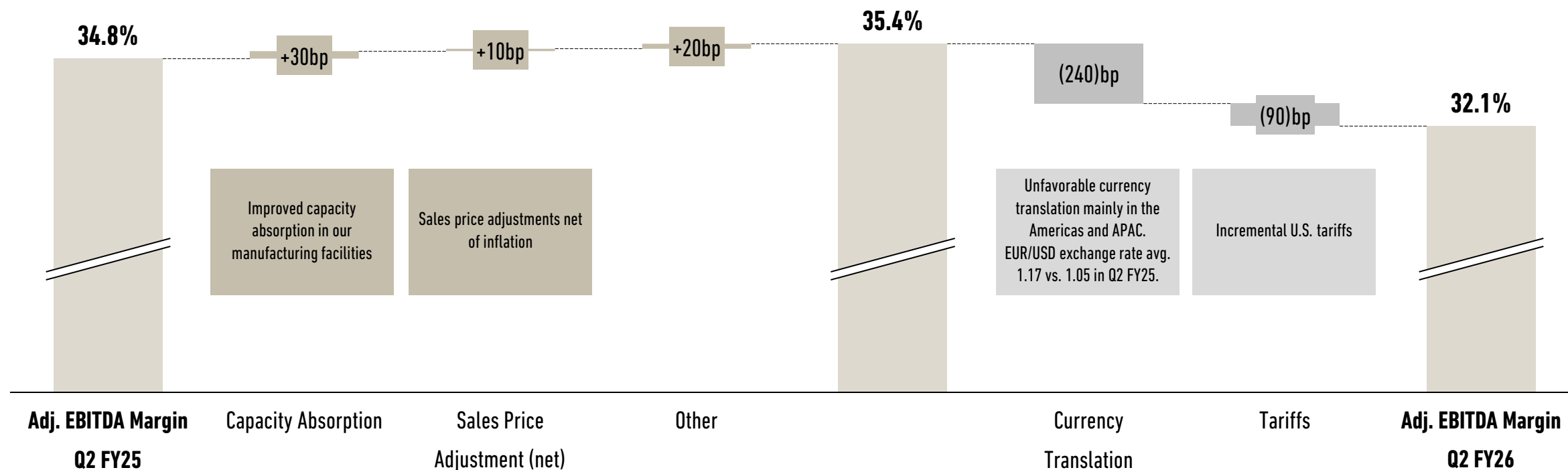
€33M

Decrease vs. Q2 FY25 is mainly driven by fixed cost leverage.



ADJ. EBITDA MARGIN IMPROVEMENT OFFSET BY FX AND TARIFFS

AS % OF Q2 FY26 REVENUE

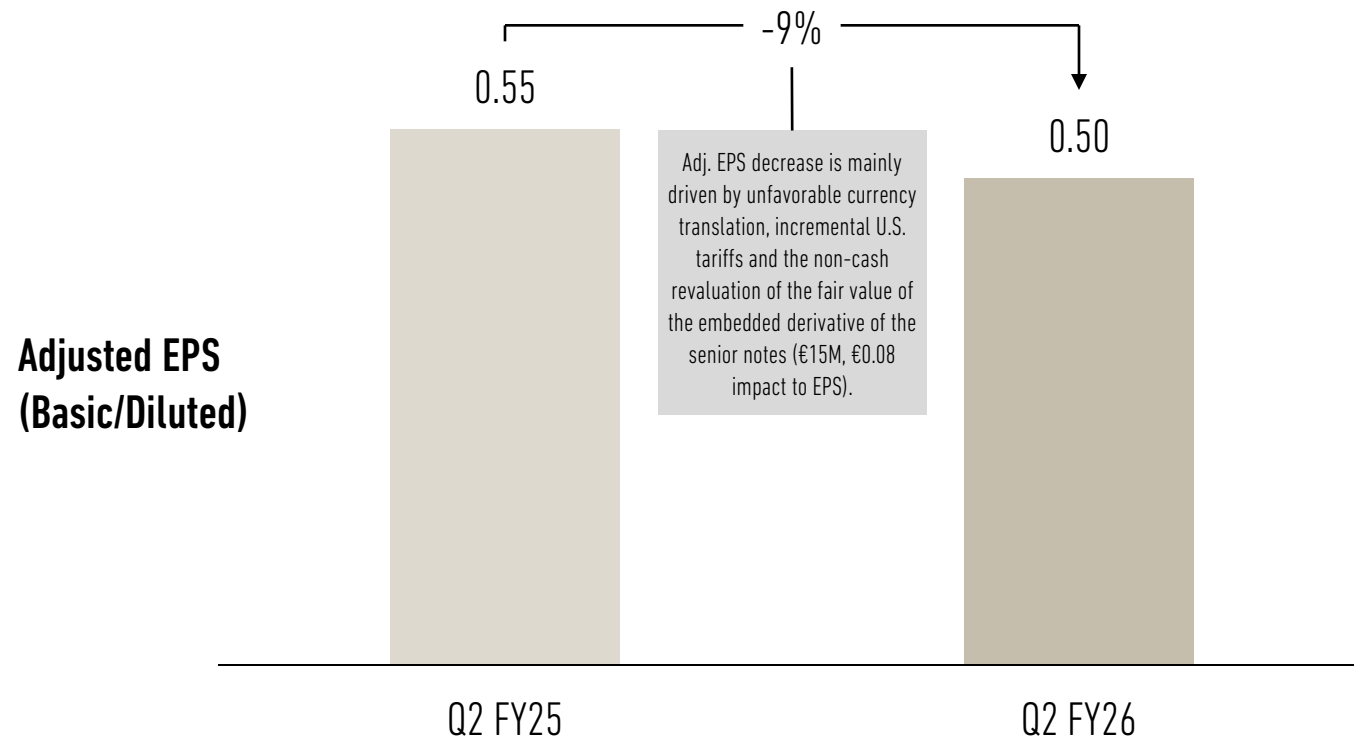


Note: Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

BIRKENSTOCK FINANCIAL RESULTS Q2 FY26

ADJUSTED EPS OF €0.50

IN €, UNLESS OTHERWISE STATED



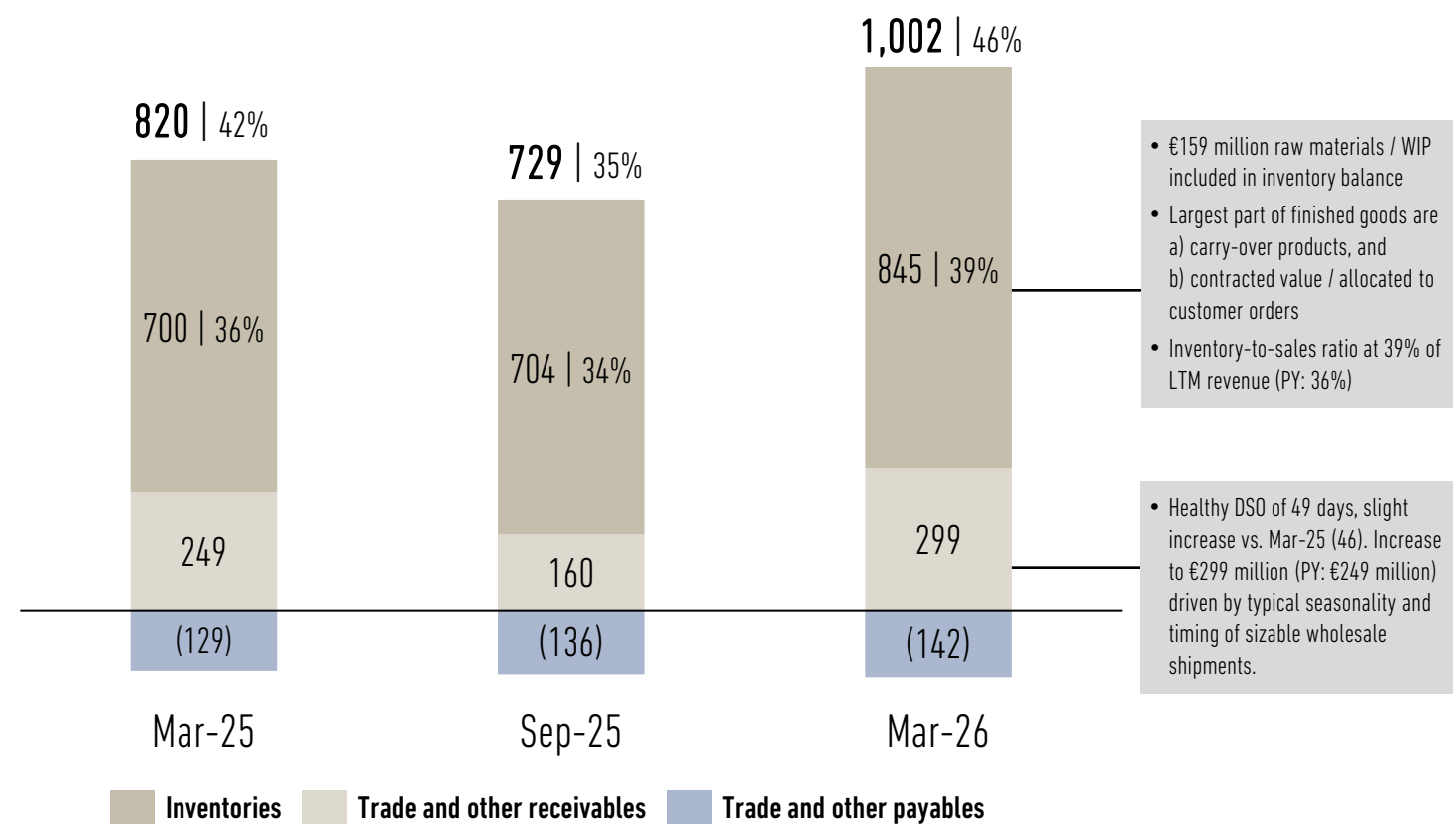
Note: Adjusted EPS (Basic/Diluted) is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

BIRKENSTOCK FINANCIAL RESULTS Q2 FY26



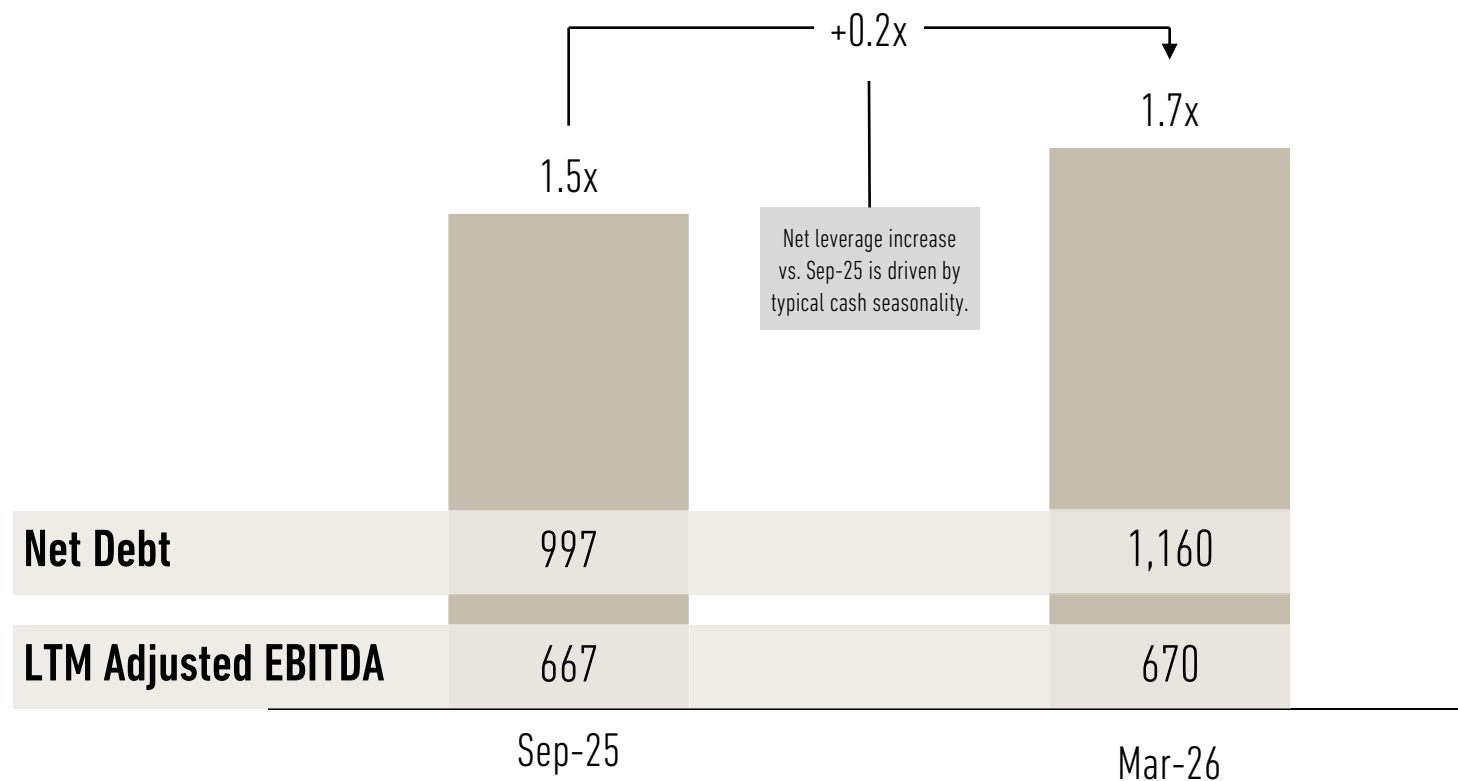
SEASONAL WORKING CAPITAL INCREASE

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



SEASONAL NET LEVERAGE OF 1.7x

NET DEBT & NET LEVERAGE | IN € MILLION



Note: Net Leverage calculated as Net debt / LTM Adjusted EBITDA. 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.
BIRKENSTOCK FINANCIAL RESULTS Q2 FY26



STRONG CASH BALANCE OF OVER €200M

IN € MILLION

	Q2	
	FY25	FY26
	ACT	ACT
Net profit	105	82
Depreciation and amortization	27	32
Finance cost, net	26	34
Income tax expense	45	40
Income tax paid	(63)	(17)
Changes in working capital	(150)	(152)
Other	(8)	11
Operating Cash Flow	(18)	29
Investing Cash Flow	(21)	(22)
Repayment of loans and borrowings	(2)	(1)
Cash interest paid	(8)	(5)
Lease liability payments	(13)	(15)
TRA payments	-	(15)
Financing Cash Flow	(23)	(36)
Total Cash Flow	(62)	(29)
Cash at end of period	235	201

BIRKENSTOCK FINANCIAL RESULTS Q2 FY26



APPENDIX



INCOME STATEMENT

IN € MILLION

	YTD Q1-Q2		Q2	
	FY25	FY26	FY25	FY26
Revenue	936	1,020	574	618
Cost of sales	(386)	(463)	(243)	(285)
Gross profit	550	557	332	334
Selling and distribution expenses	(245)	(264)	(127)	(138)
General and administrative expenses	(57)	(62)	(32)	(33)
Foreign exchange gain (loss)	(9)	(10)	3	(7)
Other income (expense), net	0	13	0	0
Profit from operations	239	234	175	155
Finance cost, net	(50)	(43)	(26)	(34)
Profit before tax	189	191	150	122
Income tax expense	(64)	(58)	(45)	(40)
Net profit	125	132	105	82
<i>Weighted average number of shares (# million)</i>	<i>187.8</i>	<i>183.9</i>	<i>187.8</i>	<i>183.9</i>
Earnings per Share (Basic / Diluted, €)	0.67	0.72	0.56	0.45
Adjusted Net profit (Non-IFRS)	136	142	103	93
<i>Weighted average number of shares (# million)</i>	<i>187.8</i>	<i>183.9</i>	<i>187.8</i>	<i>183.9</i>
Adjusted EPS (Basic / Diluted, €) (Non-IFRS)	0.72	0.77	0.55	0.50
Adjusted EBITDA (Non-IFRS)	302	305	200	198
% Adjusted Margin (Non-IFRS)	32.3%	29.9%	34.8%	32.1%

BALANCE SHEET

IN € MILLION

		Sep	Mar	
		2025	2026	
ASSETS	NON-CURRENT	Goodwill	1,512	1,527
		Intangible assets (other than goodwill)	1,577	1,581
		Property, plant and equipment	357	391
		Right-of-use assets	180	208
		Other assets and deferred tax assets	40	44
	Total non-current assets		3,667	3,751
	CURRENT	Inventories	704	845
		Trade and other receivables	160	299
		Other current assets	82	69
		Cash and cash equivalents	329	201
	Total current assets		1,275	1,414
TOTAL ASSETS		4,942	5,164	

		Sep	Mar
		2025	2026
TOTAL SHAREHOLDERS' EQUITY		2,723	2,894
LIABILITIES	NON-CURRENT		
	Loans and borrowings	1,128	1,132
	Lease liabilities	149	174
	Deferred tax liabilities	163	170
	Other liabilities	325	315
	Total non-current liabilities	1,766	1,791
	CURRENT		
	Loans and borrowings	17	17
	Lease liabilities	44	50
	Trade and other payables	136	142
	Accrued liabilities	32	34
	Tax liabilities	107	99
Other current liabilities	118	137	
Total current liabilities	454	479	
TOTAL LIABILITIES		2,219	2,271
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,942	5,164

CASH FLOW STATEMENT

IN € MILLION

	YTD Q1-Q2		Q2	
	FY25	FY26	FY25	FY26
Net profit (loss)	125	132	105	82
Depreciation & amortization	54	62	27	32
Loss on disposal of property, plant and equipment	0	0	0	0
Finance cost, net	50	43	26	34
Net exchange differences	8	23	(8)	11
Gain from bargain purchase	-	(12)	-	0
Non-cash operating items	0	0	0	0
Income tax expense	64	58	45	40
Income tax paid	(114)	(65)	(63)	(17)
Changes in working capital	(218)	(241)	(150)	(152)
Net cash flows provided by (used in) operating activities	(30)	0	(18)	29
Interest received net of taxes withheld	3	2	1	1
Purchases of property, plant and equipment	(34)	(58)	(19)	(21)
Purchases of intangible assets	(6)	(1)	(2)	(0)
Other	0	(2)	(1)	(1)
Net cash flows provided by (used in) investing activities	(36)	(60)	(21)	(22)
Repayment of loans and borrowings	(4)	(3)	(2)	(1)
Payment of transaction costs related to refinancing	(0)	-	-	-
Interest paid	(26)	(22)	(8)	(5)
Payments of lease liabilities	(21)	(25)	(11)	(13)
Interest portion of lease liabilities	(5)	(5)	(2)	(2)
Payment of tax receivable agreement liability	-	(15)	-	(15)
Net cash flows provided by (used in) financing activities	(56)	(69)	(23)	(36)
Net change in cash and cash equivalents	(122)	(129)	(62)	(29)
Cash and cash equivalents at beginning of period	356	329	299	229
Net foreign exchange difference	1	1	(1)	2
Cash and cash equivalents at end of period	235	201	235	201

RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION

	Q2	Q2		Constant Currency
	FY25	FY26	Growth [%]	Growth [%]
B2B	432	472	9%	15%
DTC	141	146	4%	12%
Corporate / Other	1	0	(75)%	(75)%
Total Revenue	574	618	8%	14%
Americas	313	324	4%	14%
EMEA	213	235	10%	11%
APAC	48	59	22%	30%
Corporate / Other	1	0	(75)%	(75)%
Total Revenue	574	618	8%	14%
	YTD Q1-Q2	YTD Q1-Q2		Constant Currency
	FY25	FY26	Growth [%]	Growth [%]
B2B	615	687	12%	18%
DTC	319	333	4%	12%
Corporate / Other	2	1	(62)%	(62)%
Total Revenue	936	1,020	9%	16%
Americas	523	546	4%	14%
EMEA	316	354	12%	13%
APAC	95	119	25%	34%
Corporate / Other	2	1	(62)%	(62)%
Total Revenue	936	1,020	9%	16%

RECONCILIATION OF NON-IFRS MEASURES (2/6)

GROSS PROFIT AND G&A | IN € MILLION

	Q2		YTD Q1-Q2	
	FY25	FY26	FY25	FY26
Gross Profit	332	334	550	557
Add (Less) Adjustments:				
Distributor mark-up reversal ¹	-	4	-	11
Adjusted Gross Profit	332	338	550	568
Margin	57.7%	54.6%	58.7%	55.7%

	Q2		YTD Q1-Q2	
	FY25	FY26	FY25	FY26
General and administrative expenses	(32)	(33)	(57)	(62)
Add Adjustments:				
Acquisition-related transaction costs ²	-	-	-	0
Adjusted General and administrative expenses	(32)	(33)	(57)	(62)

¹ Represents the distributor mark-up applied to inventories sold by the Company to Birkenstock Australia Pty Ltd prior to acquisition and the subsequent impact on cost of sales as Birkenstock Australia Pty Ltd sells that inventory to third-party customers post-acquisition.

² Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.

RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION

	Q2		YTD Q1-Q2	
	FY25	FY26	FY25	FY26
Net profit (loss)	105	82	125	132
Income tax expense	45	40	64	58
Finance cost, net	26	34	50	43
Depreciation & amortization	27	32	54	62
EBITDA	203	187	293	296
Add (Less) Adjustments:				
Distributor mark-up reversal ¹	-	4	-	11
Acquisition-related transaction costs ²	-	-	-	0
Gain from bargain purchase ³	-	-	-	(12)
Acquisition-related items	-	4	-	(1)
Realized and unrealized FX gains / losses ⁴	(3)	7	9	10
Adjusted EBITDA	200	198	302	305
Margin	34.8%	32.1%	32.3%	29.9%

¹ Represents the distributor mark-up applied to inventories sold by the Company to Birkenstock Australia Pty Ltd prior to acquisition and the subsequent impact on cost of sales as Birkenstock Australia Pty Ltd sells that inventory to third-party customers post-acquisition.

² Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.

³ Represents the excess of the preliminary fair value of the identifiable assets acquired and liabilities assumed in the acquisition of Birkenstock Australia Pty Ltd over the preliminary aggregate consideration transferred.

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

RECONCILIATION OF NON-IFRS MEASURES (4/6)

NET PROFIT | IN € MILLION

	Q2		YTD Q1-Q2	
	FY25	FY26	FY25	FY26
Net profit (loss)	105	82	125	132
Add (Less) Adjustments:				
Distributor mark-up reversal ¹	-	4	-	11
Acquisition-related transaction costs ²	-	-	-	0
Gain from bargain purchase ³	-	-	-	(12)
Acquisition-related items	-	4	-	(1)
Realized and unrealized FX gains / losses ⁴	(3)	7	9	10
Tax adjustment ⁵	0	(0)	1	0
Adjusted Net profit (loss)	103	93	136	142

¹ Represents the distributor mark-up applied to inventories sold by the Company to Birkenstock Australia Pty Ltd prior to acquisition and the subsequent impact on cost of sales as Birkenstock Australia Pty Ltd sells that inventory to third-party customers post-acquisition.

² Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.

³ Represents the excess of the preliminary fair value of the identifiable assets acquired and liabilities assumed in the acquisition of Birkenstock Australia Pty Ltd over the preliminary aggregate consideration transferred.

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

⁵ Represents 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

	Q2		YTD Q1-Q2	
	FY25	FY26	FY25	FY26
Net profit (loss) (in € million)	105	82	125	132
Adjusted Net profit (loss) (in € million)	103	93	136	142
<i>Weighted number of outstanding shares (# million)</i>	<i>187.8</i>	<i>183.9</i>	<i>187.8</i>	<i>183.9</i>
EPS (Basic/Diluted)	0.56	0.45	0.67	0.72
Adjusted EPS (Basic/Diluted)	0.55	0.50	0.72	0.77

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT AND NET LEVERAGE | IN € MILLION

	Sep	Mar
	2025	2026
Loans and borrowings (Non-current)	1,128	1,132
USD Term Loan (Current)	5	5
Lease liabilities (Non-current)	149	174
Lease liabilities (Current)	44	50
Cash and cash equivalents	329	201
Net Debt	997	1,160
Adjusted EBITDA (FY / LTM)	667	670
Net Leverage	1.5x	1.7x