As filed with the Securities and Exchange Commission on October 2, 2023.

Registration No. 333-274483

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Birkenstock Holding Limited*

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

Jersey	**3140**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

1-2 Berkeley Square
London W1J 6EA
United Kingdom
+44 1534 835600
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Tel: +1 302 738-6680
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

* Prior to the consummation of this offering, we intend to change the legal status of our Company from a Jersey private company to a Jersey public limited company.

Table of Contents

The information in this prospectus is not complete and may be changed. We and the selling shareholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion Dated October 2, 2023

Preliminary Prospectus

32,258,064 Ordinary Shares

Birkenstock Holding Limited

We are offering 10,752,688 ordinary shares, no par value, of Birkenstock Holding Limited (the "Company") and the selling shareholder identified in this prospectus is offering an additional 21,505,376 ordinary shares of Birkenstock Holding Limited. The underwriters may also purchase up to 4,838,709 ordinary shares from the selling shareholder within 30 days of the date of this prospectus to cover over-allotments, if any. We will not receive any of the proceeds from the sale of the ordinary shares by the selling shareholder.

Prior to this offering, there has been no public market for our ordinary shares. We expect that the initial public offering price will be between $44.00 and $49.00 per ordinary share.

We have applied to list our ordinary shares on the New York Stock Exchange (the "NYSE") under the symbol "BIRK."

Following the offering, BK LC Lux MidCo S.*à* r.l. ("MidCo"), an entity affiliated with *L* Catterton and the selling shareholder, will beneficially own approximately 82.8% of our ordinary shares (or 80.2% if the underwriters exercise in full their option to purchase additional ordinary shares). As a result, we will be a "controlled company" under the corporate governance rules of the NYSE applicable to listed companies, and therefore are permitted to elect not to comply with certain corporate governance requirements thereunder.

Investing in our ordinary shares involves risks. See "*Risk Factors*" beginning on page 33 of this prospectus.

	Per ordinary share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling shareholder	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "*Underwriting*" for a description of all compensation payable to the underwriters.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Financière Agache has indicated an interest in purchasing up to an aggregate of $325 million of ordinary shares in this offering at the initial public offering price. Financière Agache owns an indirect interest in the Company through an investment in MidCo and, substantially concurrently with this offering, will receive a transfer of its indirect interest in the Company to hold such interest directly in ordinary shares of the Company. It is assumed that the transfer of such indirect interest will result in Financière Agache holding approximately 2% of the Company's ordinary shares prior to its potential purchase of additional ordinary shares in this offering. The ordinary shares held in the Company as a result of Financière Agache receiving ordinary shares as a result of the transfer of its indirect interest from MidCo will be subject to a lock-up agreement with the Company. The ordinary shares to be purchased by Financière Agache in this offering will not be subject to a lock-up agreement with the underwriters or the Company. Because this indication of interest is not a binding agreement or commitment to purchase, Financière Agache may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to Financière Agache. The underwriters will receive the same discount on any of our ordinary shares purchased by Financière Agache as they will from any other ordinary shares sold to the public in this offering.

One or more funds managed by Durable Capital Partners LP and Norges Bank Investment Management, a division of Norges Bank (collectively, the "cornerstone investors"), have, severally and not jointly, indicated an interest in purchasing up to an aggregate of $300 million of ordinary shares in this offering at the initial public offering price. The ordinary shares to be purchased by the cornerstone investors will not be subject to a lock-up agreement with the underwriters. Because these indications of interest are not binding agreements or commitments to purchase, the cornerstone investors may determine to purchase more, less or no shares in this offering or the underwriters may determine to sell more, less or no shares to the cornerstone investors. The underwriters will receive the same discount on any of our ordinary shares purchased by the cornerstone investors as they will from any other ordinary shares sold to the public in this offering.

The underwriters expect to deliver the ordinary shares against payment in New York, New York on or about , 2023.

Joint Bookrunners
*(*in alphabetical order)*

Goldman Sachs & Co. LLC* | J.P. Morgan* | Morgan Stanley*
BofA Securities | Citigroup | Evercore ISI | Jefferies | UBS Investment Bank
BNP PARIBAS | Bernstein | HSBC

Co-Managers

Baird | BMO Capital Markets | Deutsche Bank Securities | Piper Sandler | Stifel | William Blair
Telsey Advisory Group | Williams Trading | Academy Securities | Independence Point Securities | Loop Capital Markets

The date of this prospectus is , 2023.


BIRKENSTOCK®

TABLE OF CONTENTS

Through and including , 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Neither we, the selling shareholder nor the underwriters have authorized anyone to provide any information or to make any representations other than the information contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we may have referred you. We, the selling shareholder and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We, the selling shareholder and the underwriters have not authorized any other person to provide you with different or additional information. Neither we, the selling shareholder nor the underwriters are making an offer to sell the ordinary shares in any jurisdiction where the offer or sale is not permitted. This offering is being made in the United States and elsewhere solely on the basis of the information contained in this prospectus. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of the ordinary shares. Our business, financial condition, results of operations and prospects may have changed since the date on the front cover of this prospectus. This prospectus is not an offer to sell or the solicitation of an offer to buy these ordinary shares in any circumstances under which such offer or solicitation is unlawful.

For investors outside the United States: Neither we, the selling shareholder nor any of the underwriters have done anything that would permit this offering or the possession or distribution of this prospectus in any jurisdiction where action for those purposes is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, this offering of ordinary shares and the distribution of this prospectus outside the United States.

Prior to the consummation of this offering, we intend to change the legal status of our Company from a Jersey private company into a Jersey public limited company. Under the rules of the SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Exchange Act. Moreover, a number of our directors and executive officers are not residents of the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon us or upon such persons or to enforce against them judgments obtained in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the federal or state securities laws of the United States. We have been advised by our legal counsel in Jersey that it is uncertain as to whether the courts of Jersey would entertain original actions based on U.S. federal or state securities laws or enforce judgments from U.S. courts against us or our officers and directors which originated from actions alleging civil liability under U.S. federal or state securities laws. See "*Enforcement of Judgments*" for additional information.

Jersey Regulatory Matters

The JFSC has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of our ordinary shares. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against any liability arising from the discharge of its functions under that law.

A copy of this prospectus has been delivered to the Jersey Registrar of Companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 and the Jersey Registrar of Companies has given, and has not withdrawn, its consent to the circulation of this prospectus.

It must be understood that, in giving these consents (once received), neither the Jersey Registrar of Companies nor the JFSC takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The price of securities and the income from them can go down as well as up.

The directors of the Company have taken all reasonable care to ensure that the facts stated in this prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in this prospectus, whether of facts or opinion. All the directors of the Company accept responsibility accordingly.

Our company secretary is Crestbridge Corporate Services Limited, whose current business address is 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands. Our registered office is 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Definitions

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "BIRKENSTOCK Group," "Birkenstock," the "Company," "we," "our," "ours," "us" or similar terms refer to Birkenstock Holding Limited, together with all of its subsidiaries. References to the "selling shareholder" or "MidCo" are to BK LC Lux MidCo S.*à* r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg.

References to "Euro" or "€" means the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. All references to the "British Pound," "GBP" or "£," are to the legal currency of Jersey. All references to "U.S. Dollars," "Dollars," "USD" or "$" are to the legal currency of the United States. All references to "Canadian Dollars" or "CAD" are to the legal currency of Canada. In this prospectus, unless otherwise noted, amounts that are converted from Euro to U.S. Dollars are converted at an exchange rate of $1.0909 per €1 and $1.1106 per €1, the exchange rate as of June 30, 2023 and for the nine months ended June 30, 2023, respectively.

Financial Statements

We maintain our books and records in Euros and prepare our consolidated financial statements in accordance with IFRS.

Birkenstock GmbH & Co. KG is the accounting predecessor of BK LC Lux Finco 2 S.*à* r.l., subsequently renamed Birkenstock Holding Limited, for financial reporting purposes. Birkenstock Holding Limited will be the audited financial reporting entity following this offering. The Company's financial statement presentation distinguishes the Company's presentations into two distinct periods, the period up to and including April 30, 2021, the Transaction's (as defined below) closing date (labeled "Predecessor"), and the period after that date (labeled "Successor") and are further distinguished as follows: the Successor periods represent fiscal 2022 ("2022 Successor Period") and the period from May 1, 2021 through September 30, 2021 ("2021 Successor Period" and, together with the 2022 Successor Period, the "Successor Periods") and the Predecessor periods represent the period from October 1, 2020 through April 30, 2021 ("2021 Predecessor Period") and fiscal 2020 ("2020 Predecessor Period" and, together with the 2021 Predecessor Period, the "Predecessor Periods"). The Predecessor Periods and Successor Periods (together, the "audited consolidated financial statements") have been separated by a vertical black line on the consolidated financial statements to highlight the fact that the financial information for such periods has been prepared under two different cost bases of accounting.

The audited consolidated financial statements prepared in accordance with IFRS have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, as stated in their report included elsewhere in this prospectus.

The Company's unaudited interim condensed consolidated financial statements as of and for the nine months ended June 30, 2023 and June 30, 2022 (the "unaudited interim condensed consolidated financial statements" and, together with the audited consolidated financial statements, the "consolidated financial statements") have also been presented in this prospectus.

We also present revenues for the years ended September 30, 2014 to 2019, which information has been derived from the consolidated financial statements of Birkenstock GmbH & Co. KG for such periods presented, each prepared in accordance with German GAAP. The consolidated financial statements of Birkenstock GmbH & Co. KG for fiscal 2014 to fiscal 2017 do not include Birkenstock USA LP, which was not consolidated with Birkenstock GmbH & Co. KG until fiscal 2018. Therefore, the revenues presented for fiscal

2014 to fiscal 2017 consist of reported revenues for Birkenstock GmbH & Co. KG plus revenues for Birkenstock USA LP derived from management reporting. There are no significant differences in revenues recognized under German GAAP and IFRS.

Our fiscal year ends September 30. References to "fiscal 2022" or "FY 2022" refer to the fiscal year ended September 30, 2022, and references to other fiscal years follow the same convention. Our financial information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Rounding

We have made rounding adjustments to some of the figures included in this prospectus. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them. With respect to financial information set out in this prospectus, 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.

INDUSTRY AND MARKET DATA

Certain information used in this prospectus contains statistical data, estimates and forecasts concerning the industry in which we operate that are based on external service providers (for which data is not publicly available), other publicly available information and independent industry publications, including those published by Euromonitor International Limited ("Euromonitor") and IRRIS Composites ("IRRIS"), as well as our internal sources and general knowledge of, and expectations concerning, the industry. 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. In the Consumer Survey, we calculate our NPS based on respondents' indications of their likelihood to recommend BIRKENSTOCK on a scale from 0 to 10. Responses of 9 or 10 are considered "promoters" and responses of 6 or less are considered "detractors." We then subtract the percentage respondents who are detractors from the percentage of respondents.

Within this prospectus, we reference information and statistics regarding the Apparel and Footwear industry. We have obtained this information and statistics from various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources, such as Euromonitor and IRRIS. Some data and other information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of internal surveys and independent sources. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within this industry. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause our future performance to differ materially from our assumptions and

estimates. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Neither we, the selling shareholder nor the underwriters can guarantee the accuracy or completeness of any such information contained in this prospectus.

Some of the information herein has also been extrapolated from market data, reports, surveys and studies using our experience and internal estimates. Elsewhere in this prospectus, statements regarding the industry in which we operate, our position in this industry and the size of certain markets are based solely on our experience, internal studies, estimates and surveys and our own investigation of market conditions.

TRADEMARKS AND TRADE NAMES

We own or have rights to various trademarks, trade names or service marks that we use in connection with our business, including "BIRKENSTOCK," "Birko-Flor," "Birki," "Birk" and "Papillio," among others, and our other registered and common law trade names, trademarks and service marks, including our corporate logo. Solely for convenience, some of the trademarks, service marks and trade names referred to in this prospectus are listed without the ™ and ® symbols, but we will assert, to the fullest extent under applicable law, rights to such trademarks, service marks and trade names.

CERTAIN DEFINITIONS

The following is a summary of certain defined terms and concepts that we use throughout this prospectus:

- *AB-Beteiligungs GmbH* refers to AB-Beteiligungs GmbH, an entity controlled by Alexander Birkenstock, one of our controlling shareholders prior to the Transaction;
- *ABL Facility* refers to the multicurrency asset-based loan facility established by the ABL Facility Agreement;
- *ABL Facility Agreement* refers to the asset-based-loan facility agreement entered into on April 28, 2021 by Birkenstock Group B.V. & Co. KG, Birkenstock US BidCo, Inc. and Birkenstock Limited Partner;
- *APMA* refers to the Asia-Pacific, Middle East and Africa region;
- *ASP* refers to average selling price;
- *B2B* refers to business-to-business;
- *Birkenstock Financing* refers to Birkenstock Financing S.*à* r.l.;
- *Birkenstock Limited Partner* refers to Birkenstock Limited Partner S.*à* r.l.;
- *CAGR* refers to compound annual growth rate;
- *CB Beteiligungs GmbH & Co. KG* refers to CB Beteiligungs GmbH & Co. KG, an entity controlled by Christian Birkenstock, one of our controlling shareholders prior to the Transaction;
- *CFC* refers to a controlled foreign corporation under the Code;
- *CGU* refers to cash generating unit;
- *Consumer Survey* refers to a series of general branding and marketing internal surveys with approximately 70,000 participants conducted in May 2023 to determine the demographics and habits of our consumers;

- *DTC* refers to direct-to-consumer;
- *EEA* refers to the European Economic Area;
- *ESG* refers to environmental, social and governance;
- *EU* refers to the European Union;
- *EURIBOR* refers to Euro Interbank Offered Rate;
- *EUR TLB Facility* refers to the senior term loan facilities in the principal amount of €375.0 million under the Senior Term Facilities Agreement;
- *EVA* refers to ethylene-vinyl acetate;
- *Exchange Act* refers to the Securities Exchange Act of 1934, as amended;
- *GDPR* refers to the General Data Protection Regulation;
- *German GAAP* refers to the German Commercial Code;
- *HMRC* refers to HM Revenue & Customs;
- *IFRS* refers to the International Financial Reporting Standards as issued by the International Accounting Standards Board;
- *Incremental Senior Term Facilities* refers to incremental facilities which may also be established under the Senior Term Facilities Agreement from time to time (including by way of an increase to any existing facilities or the establishment of new facilities);
- *IP* refers to intellectual property;
- *IRS* refers to the U.S. Internal Revenue Service;
- *IT* refers to information technology;
- *Jersey Companies Law* refers to the Companies (Jersey) Law 1991, as amended;
- *JFSC* refers to the Jersey Financial Services Commission;
- *ManCo* refers to an indirect parent entity of our Company;
- *Notes* refers to the €430.0 million in aggregate principal amount of 5.25% Senior Notes due 2029 issued by Birkenstock Financing on April 29, 2021;
- *NPS* refers to Net Promoter Score;
- *Order* refers to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
- *PFIC* refers to a passive foreign investment company under the Code;
- *Predecessor Shareholders* refer to AB-Beteiligungs GmbH and CB Beteiligungs GmbH & Co. KG, collectively;
- *Principal Shareholder* refers to *L* Catterton and its affiliates, which include MidCo;
- *Privacy Laws* refers to the GDPR, UK GDPR, California Consumer Privacy Act as amended by the California Privacy Rights Act and other applicable data protection and privacy laws across various markets when taken together;
- *QEF Election* refers to a qualified electing fund election;
- *PU* refers to polyurethane;
- *Registration Rights Agreement* refers to the registration rights agreement to be entered into with MidCo in connection with the offering;

- *RSP* refers to retail sales price;
- *SCCs* refer to standard contractual clauses approved by the European Commission;
- *SDRT* refers to UK stamp duty reserve tax;
- *SEC* refers to the United States Securities and Exchange Commission;
- *Securities Act* refers to the Securities Act of 1933, as amended;
- *Senior Credit Facilities* refers to the Senior Term Facilities and Incremental Senior Term Facilities when taken together;
- *Senior Term Facilities Agreement* refers to the senior facilities agreement entered into by Birkenstock Limited Partner on April 28, 2021;
- *Shareholders' Agreement* refers to the shareholders' agreement to be entered into with MidCo in connection with the offering;
- *SOFR* refers to the Secured Overnight Financing Rate;
- *Tax Law* refers to the Income Tax (Jersey) Law 1961 (as amended);
- *The Code* refers to the Internal Revenue Code of 1986;
- *TPU* refers to thermoplastic polyurethane;
- *TRA* refers to the tax receivable agreement that we anticipate entering into with our pre-IPO owner, MidCo, in connection with this offering;
- *TRA Participant*s refers to our pre-IPO owner, MidCo, any transferee holder(s) of rights under the TRA and any successor(s) thereto;
- *Transaction* refers to Birkenstock Holding Limited's acquisition of the shares and certain assets that comprised the BIRKENSTOCK Group;
- *U.S.* refers to the United States of America;
- *U.S. GAAP* refers to U.S. generally accepted accounting principles;
- *UK* refers to the United Kingdom;
- *UK Addendum* refers to the UK international data transfer addendum to the SCCs;
- *UK GDPR* refers to the UK General Data Protection Regulation;
- *UKIDTA* refers to the UK International Data Transfer Agreement;
- *USD TLB Facility* refers to senior term loan facilities of $850.0 million under the Senior Term Facilities Agreement; and
- *Vendor Loan* refers to the loan agreement with AB-Beteiligungs GmbH.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all the information that may be important to you, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated financial statements and notes to those consolidated financial statements, included elsewhere in this prospectus, before deciding to invest in our ordinary shares.

Who We Are

BIRKENSTOCK is a revered global brand rooted in function, quality and tradition dating back to 1774. We are guided by a simple, yet fundamental insight: human beings are intended to walk barefoot on natural, yielding ground, a concept we refer to as "*Naturgewolltes Gehen."* Our purpose is to empower all people to walk as intended by nature. The legendary BIRKENSTOCK footbed represents the best alternative to walking barefoot, encouraging proper foot health by evenly distributing weight and reducing pressure points and friction. We believe our function-first approach is universally relevant; all humans — anywhere and everywhere — deserve to walk in our footbed.

From this insight, we have developed a broad, unisex portfolio of footbed-based products, anchored by our iconic *Core Silhouettes*, the *Madrid*, *Arizona, Boston, Gizeh* and *Mayari*. While these silhouettes drive consistent, high-visibility revenues and represent a significant portion of our overall business, we also continuously expand our extensive archive of over 700 silhouettes by extending our existing silhouettes and launching new styles. This expands our reach across price points, usage occasions and product categories. We incorporate distinctive design elements and develop new materials to create newness while staying true to our heritage and uncompromising quality standards.

We are German made. Our production capabilities reflect centuries-old traditions of craftsmanship and commitment to using only the highest quality materials. To ensure each product meets our rigorous quality standards, we operate a vertically integrated manufacturing base and produce all our footbeds in Germany. In addition, we assemble over 95% of our products in Germany and produce the remainder elsewhere in the EU. We maintain strict control over our entire supply chain, responsibly sourcing materials that originate mainly from Europe.

As described by our Chief Executive Officer, Oliver Reichert, "Consumers buy our products for a thousand wrong reasons, but they all come back for the same reason:" for our functional proposition, enduring commitment to quality and the rich tradition of our Company which enables us to establish meaningful emotional connections with our consumers. The deep trust we create allows us to enjoy long-lasting relationships with our consumers — oftentimes spanning decades — as evidenced by findings from the Consumer Survey that revealed the average BIRKENSTOCK consumer in the U.S. owns 3.6 pairs today. Through the strong reputation and universal appeal of our brand — enabling extensive word-of-mouth exposure and outsized earned media value — we have efficiently built a growing global fanbase of millions of consumers that uniquely transcends geography, gender, age and income.

We reach these consumers around the world through a multi-channel "engineered distribution" model, which balances the growing demand for our products and our constrained supply capacity to create scarcity in the market. We strategically allocate our products between our wholesale partners in the B2B channel, which we have been optimizing in recent years, and our rapidly growing DTC channel. As a result, we drive consistently robust revenue growth and operating margins, achieve excellent sell-through rates and deepen our direct connections with our consumers. In fiscal 2022, we generated revenues of

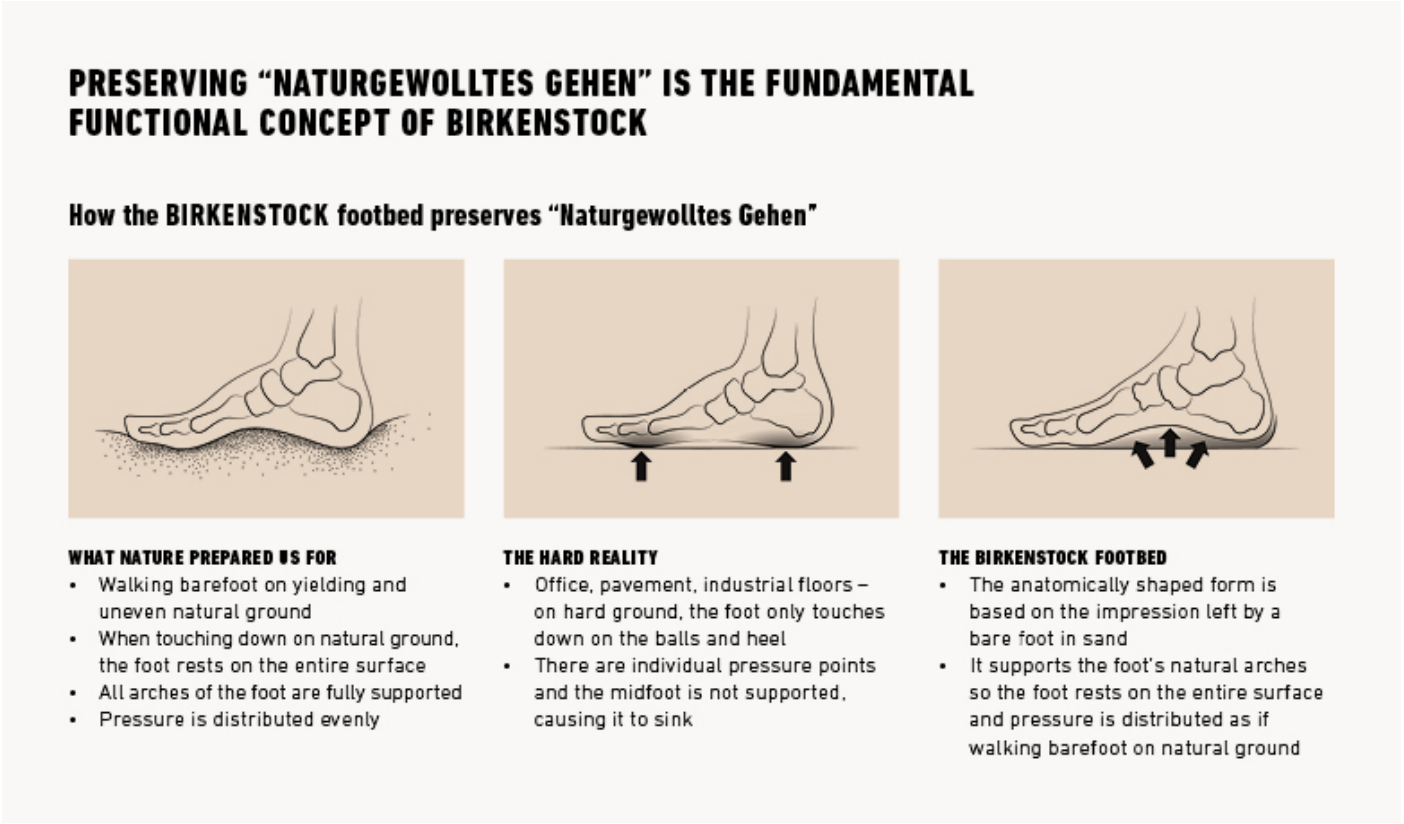
€1,242.8 million, gross profit margin of 60%, Adjusted gross profit margin of 62%, net profit of €187.1 million, Adjusted net profit of €174.7 million, net profit margin of 15%, Adjusted net profit margin of 14%, Adjusted EBITDA of €434.6 million and Adjusted EBITDA margin of 35%, while selling approximately 30 million units.

What We Stand For

Our core values of Function, Quality and Tradition influence everything we do and underpin our brand's deep cultural relevance that has stood the test of time. For decades, BIRKENSTOCK has attracted independent thinkers and transcended prevailing style norms, remaining committed to our values, even as the global zeitgeist has evolved around and moved toward us. In the 1960s and 1970s, the global peace movement and hippies adopted BIRKENSTOCK, wearing our *Madrid, Arizona* and *Boston,* as part of their celebration of freedom and free-spiritedness. In the 1980s, the green movement adopted BIRKENSTOCK, proudly wearing our products for our ethical approaches to production and consumption. In the 1990s, inspired by the feminism movement, more women wore BIRKENSTOCKs to free themselves from long-standing fashion norms that required wearing painful high heels and other constricting footwear. Today, consumers turn to BIRKENSTOCK in their search for healthy, high-quality products and as a rejection of formal dress culture. By remaining true to our values of Function, Quality and Tradition, BIRKENSTOCK has endured across generations.

Function

Our proprietary footbed — the result of successive innovations, beginning in the late 19th century with the invention of the contoured shoe last, which reflects the anatomy of the human foot — represents the foundation of our brand and products. The functional nature of and growing usage occasions for BIRKENSTOCK products enable the universality of our brand, allowing us to serve every human regardless of geography, gender, age and income. At its core, the BIRKENSTOCK footbed promotes "*Naturgewolltes Gehen":*



Every foot employs 26 bones, 33 muscles and over 100 tendons and ligaments in walking. Improper footwear can cause friction, pain, injury and poor posture, among other ailments. Our anatomically shaped BIRKENSTOCK footbed provides natural support and stimulation, promoting even weight distribution, fully supported arches and no unnatural pressure points from heel to toe. Orthopedic theory suggests the benefits of walking barefoot on natural yielding ground are far reaching, including pain reduction in the foot and throughout the body, improved mobility, and natural posture, since the foot is kept in its natural state. By mimicking the effects of natural yielding ground ("footprint in the sand"), the "System Birkenstock" leans on the benefits of this phenomenon, attempting to enable walking as intended by nature. The inherent functionality of our products enables BIRKENSTOCK to serve a distinct purpose for consumers.

As illustrated below, the Original BIRKENSTOCK footbed is comprised of several distinctive components:

Quality

We believe how things are made matters as much as the product itself. We build BIRKENSTOCK products to be long-lasting, durable and repairable, a distinctive approach in the market today. We never compromise on material quality; for example, our uppers are made of leathers of the highest quality (i.e., 2.8-3.0 mm thick leather, sourced from European tanneries). We source over 90% of our materials and components from Europe, processing our inputs to the highest environmental and social standards in the industry by operating state-of-the-art scientific laboratories for materials testing. Furthermore, by vertically integrating our manufacturing operations in the EU — one of the safest and most regulated manufacturing environments in the world — we maintain a high degree of control over the quality and craftsmanship of our products, ensuring a consistent consumer experience.

Consumers recognize BIRKENSTOCK for its superior product quality. According to the Consumer Survey, we outperform our peers — on a statistically significant level — on measures of material quality, construction

and craftsmanship, as well as durability. As a result, the loyalty of BIRKENSTOCK consumers is unparalleled, with some consumers keeping pairs for multiple decades through careful maintenance and repair.

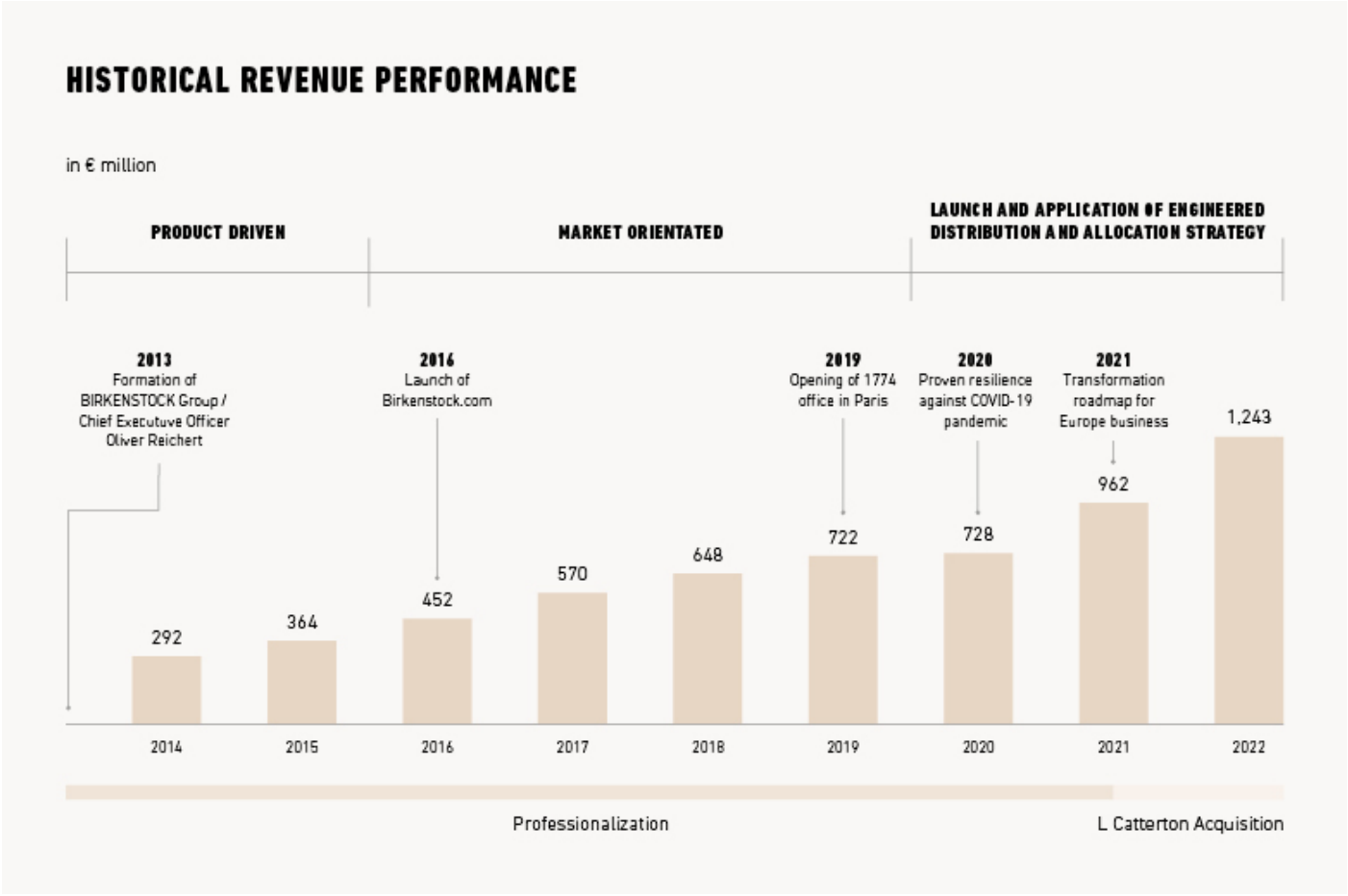
Tradition

Honoring our heritage represents the cornerstone of our culture. We feel a profound responsibility to protect and live up to our treasured tradition — built over the last two and a half centuries — of crafting functional, high-quality products. This deep respect for our history continuously guides our actions, compelling us to emphasize our values across all aspects of our business.

While our family tradition of shoemaking can be traced back to 1774, the evolution of our brand gained momentum in the early 20th century with our development of the footbed in 1902. We invented the word "Fussbett," or "footbed," and this discovery laid the groundwork for what became the "System Birkenstock," a doctrine and practice of orthopedic principles, built around "*Naturgewolltes Gehen,"* that still guides us today. The footbed remains the guiding principle for everything we do and the platform we use to explore new product categories. It reminds us to develop products that make our consumers' lives better, embedding function, quality and purpose in everything we make. The philosophy of the "System Birkenstock" grounds our approach to shoemaking to this day.

Where We Are Today

Over a decade ago, the Birkenstock family brought in its first outside management team, commencing the present era of BIRKENSTOCK. Under the leadership and vision of Oliver Reichert, first as a General Manager in 2009 and then as the Chief Executive Officer beginning in 2013, we have transformed our business from a family-owned, production-oriented company into a global, professionally managed enterprise committed to growing our brand. In the current era, we have built on our legacy while continuing to revolutionize processes and strategies to unleash our global potential, growing revenues at a 20% CAGR from fiscal 2014 to fiscal 2022.



Note: See "*Presentation of Financial and Other Information — Financial Statements*."

We use a highly intentional “celebrate the archive, build the archive” approach to product architecture and innovation across our expanding portfolio of over 700 silhouettes. We incorporate our legendary footbed across all silhouettes, several of which have developed significant global recognition and acclaim of their own. Our top five silhouettes collectively generated nearly 76% of our annual revenues in fiscal 2022. We continually reinterpret or “celebrate” these timeless, iconic silhouettes through makeovers and adaptations, enabling us to drive consistent, recurring growth with minimal risk. Alongside our classics, we consistently build our extensive archive by innovating new silhouettes; nine of the top 20 products in fiscal 2022 represent new styles that we have introduced since fiscal 2017. In particular, we have focused on expanding our closed-toe silhouette assortment — which represented over 20% of revenues in fiscal 2022 — to enable us to address additional usage occasions as well as balance seasonality.

Our commitment to creating functional, purpose-driven products with the highest integrity has enabled us to build a strong brand reputation with universal appeal. In addition, powerful secular trends — an increased focus on health, the casualization of daily life, the breakthrough of modern feminism and the rise of purpose-led, conscious consumption — have converged around BIRKENSTOCK and will continue to fuel our brand relevance and reach for the next 250 years. We strive to match our universal appeal with democratic access to products; we offer our unisex products across a broad range of prices, from a retail entry price point of €40 for our EVA styles to over €1,600 for our highest-end collaborations.

The deep connections we build with our diverse, global fan base engender profound trust, high levels of loyalty and unparalleled word-of-mouth endorsement. In a recent Consumer Survey, approximately 70% of our existing U.S. consumers indicated they had purchased at least two pairs of BIRKENSTOCKs, with the average U.S. consumer owning 3.6 pairs today. In that same Consumer Survey, nearly 90% of recent purchasers indicated a desire to purchase again and over 40% of consumers indicated they did not even consider another brand when last purchasing BIRKENSTOCK, a testament to our category ownership.

Given the increasing relevance and strength of our brand, demand for our products has historically exceeded supply. As a consequence, we have spent the past decade refining our engineered distribution model through which we mindfully and strategically allocate product across channels and regions. We have consolidated control over our brand globally by converting distributor markets, rationalizing wholesale distribution to focus on strategic accounts that support our brand positioning and reach, and investing in our DTC business, which has grown at a 42% CAGR between 2018 and 2022. We allocate our finite production capacity globally, creating scarcity in the market and facilitating strong control over our brand, as well as predictable, consistent growth. Our strongest, most developed regions are the Americas and Europe, which represented 54% and 36% of revenues in fiscal 2022, respectively. Our APMA region has demonstrated considerable growth potential, which historically has not been fully realized because of deliberate decisions to prioritize the Americas and Europe due to finite supply.

Recent Financial Performance

Our powerful business model and consistent execution have delivered continuous top-line growth and an expanding margin profile. Our financial performance reflects the strong demand for our brand and the benefits of our engineered distribution model that delivers the right product for the right channel at the right price point. This approach enables us to enjoy a rare combination of consistent, predictable growth and high levels of profitability, providing us with significant flexibility to invest in our operations and growth initiatives.

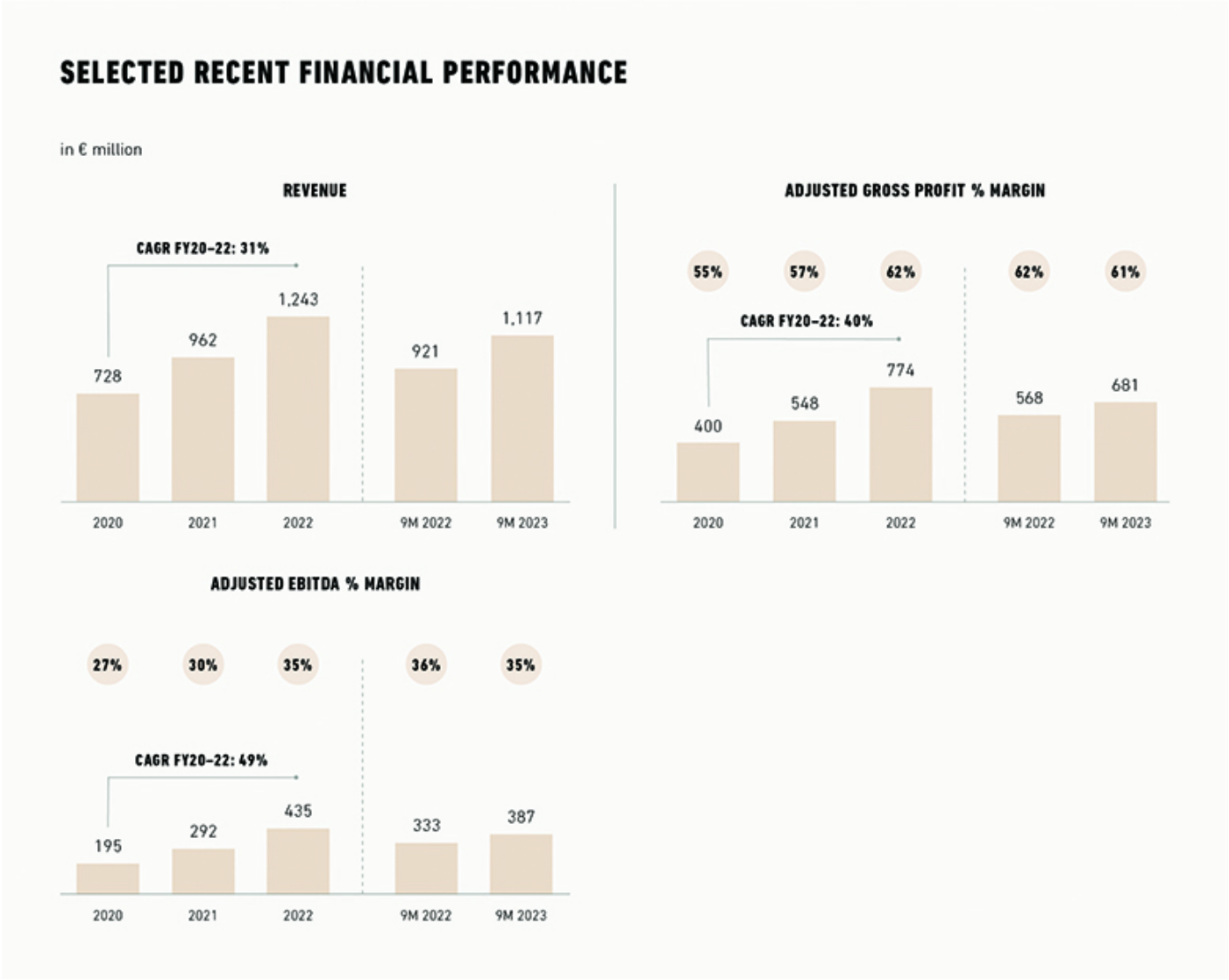
This strategy has resulted in:

- Revenues increasing from €727.9 million in fiscal 2020 to €1,242.8 million in fiscal 2022, a 31% two-year CAGR;
- Number of units sold increasing at a 12% CAGR between fiscal 2020 and fiscal 2022;

- ASP increasing at a 16% CAGR between fiscal 2020 and fiscal 2022;
- DTC penetration increasing from 30% of revenues in fiscal 2020 to 38% of revenues in fiscal 2022;
- Gross profit margin expanding from 55% in fiscal 2020 to 60% in fiscal 2022;
- Adjusted gross profit margin expanding from 55% in fiscal 2020 to 62% in fiscal 2022;
- Net profit increasing from €101.3 million in fiscal 2020 to €187.1 million in fiscal 2022, with net profit margin expanding by 1 percentage point from 14% in fiscal 2020 to 15% in fiscal 2022;
- Adjusted net profit growing at a 22% two-year CAGR from €117.5 million in fiscal 2020 to €174.7 million in fiscal 2022, with Adjusted net profit margin contracting 2 percentage points from 16% in fiscal 2020 to 14% in fiscal 2022; and
- Adjusted EBITDA growing at a 49% two-year CAGR from €194.8 million in fiscal 2020 to €434.6 million in fiscal 2022, with Adjusted EBITDA margin expanding 8 percentage points from 27% in fiscal 2020 to 35% in fiscal 2022.

This strategy has also yielded strong results in the most recent nine months ended June 30, 2023, where we have observed:

- Revenues increasing from €921.2 million for the nine months ended June 30, 2022 to €1,117.4 million for the nine months ended June 30, 2023, a 21% increase;
- Number of units sold increasing by 5% from the nine months ended June 30, 2022 to the nine months ended June 30, 2023;
- ASP increasing by 15% in the nine months ended June 30, 2023 compared to the nine months ended June 30, 2022;
- DTC penetration increasing from 34% of revenues for the nine months ended June 30, 2022 to 37% of revenues for the nine months ended June 30, 2023;
- Gross profit margin expanding from 59% for the nine months ended June 30, 2022 to 61% for the nine months ended June 30, 2023;
- Adjusted gross profit margin decreasing slightly from 62% for the nine months ended June 30, 2022 to 61% for the nine months ended June 30, 2023;
- Net profit decreasing from €129.1 million for the nine months ended June 30, 2022 to €103.3 million for the nine months ended June 30, 2023, with net profit margin contracting by 5 percentage points from 14% for the nine months ended June 30, 2022 to 9% for the nine months ended June 30, 2023;
- Adjusted net profit increasing by 47% from €124.2 million for the nine months ended June 30, 2022 to €182.0 million for the nine months ended June 30, 2023, with Adjusted net profit margin increasing by 3 percentage points from 13% for the nine months ended June 30, 2022 to 16% for the nine months ended June 30, 2023; and
- Adjusted EBITDA growing by 16% from €332.5 million in the nine months ended June 30, 2022 to €387.0 million for the nine months ended June 30, 2023, with Adjusted EBITDA margin contracting 1 percentage point from 36% for the nine months ended June 30, 2022 to 35% for the nine months ended June 30, 2023.



Our Addressable Market

Inspired by "*Naturgewolltes Gehen,"* we construct our products to empower all humans to walk as nature intended. We believe this function-first ethos limits the reach of our products only by the global population.

Our core opportunity lies in deploying our iconic footbed across the broader footwear market globally, including in our largest markets of North America and Europe, as well as newer markets in Asia and the Middle East. Beyond geographical expansion, significant market share opportunity exists in our established and new product categories.

Global Footwear Market

The global footwear industry is a large and fragmented market. According to Euromonitor, it was estimated to generate approximately €340 billion in retail sales in 2022, with the top 5 brands accounting for 20% of the overall footwear market. On average, the global footwear market is projected to grow at a CAGR of 5.1% over the next five years, reaching approximately €440 billion in sales by 2027. Based on our current market penetration of less than 1%, we believe there is ample whitespace to continue growing the BIRKENSTOCK brand. We expect to capture market share globally, particularly in Asia Pacific, which is expected to be one of the fastest growing regions in the world at a CAGR of 5.9% between 2022 and 2027 and where we are meaningfully underpenetrated.

We believe we are uniquely positioned to win share in the large and growing global footwear market given our commitment to delivering superior orthopedic functionality in support of the following key enduring consumer megatrends:

Growing Preference for Healthy Products

Consumers prioritize purchases that benefit their overall health as they become aware of the negative effects of wearing unsupportive footwear. According to ARRIS Composites survey data, nearly 2 in 5 U.S. workers have recurring foot pain and discomfort at any given time. In addition, 86% of U.S. workers prefer comfort over style in their footwear. Our footbed-based products meet inherent consumer demand through their functionality and encouragement of the natural walking motion and proper foot health.

Casualization Across Usage Occasions

Over the last generation, the use of formal footwear has declined as a result of the ongoing shift towards casual dress and rise of sneaker culture, both trends accelerated by COVID-19. We find ourselves at a nexus of these changing consumer behaviors as consumers increasingly free themselves from long-standing fashion norms, seeking more functional footwear and apparel choices across usage occasions. This enduring trend also coincides with the shift towards healthy products as consumers seek alternatives to traditional work and other non-casual footwear options that do not promote or negatively impact foot health.

Breakthrough of Modern Feminism

The ongoing evolution and expansion of the role of women in society continues to drive meaningful shifts in their preferences in footwear and apparel. While trends in fashion come and go, we believe women's increasing preference for functional apparel and footwear has and will prove secular in nature. As a brand that has long stood for functionality, we believe this ongoing tailwind will continue to drive relevance and growth for the BIRKENSTOCK brand.

Appreciation and Affinity for Heritage and Craftsmanship

We believe consumers increasingly value brands that have rich traditions, have clarity in their purpose and take significant responsibility for their operations. We have observed these trends across various consumer industries, including luxury leather goods and ready-to-wear clothing, watches and personal care products, among others. We believe BIRKENSTOCK's functional, purpose-led brand, uncompromising commitment to quality and centuries-old crafting traditions align well with the ongoing shift towards brands with authentic heritages and craftsmanship.

Our Competitive Strengths

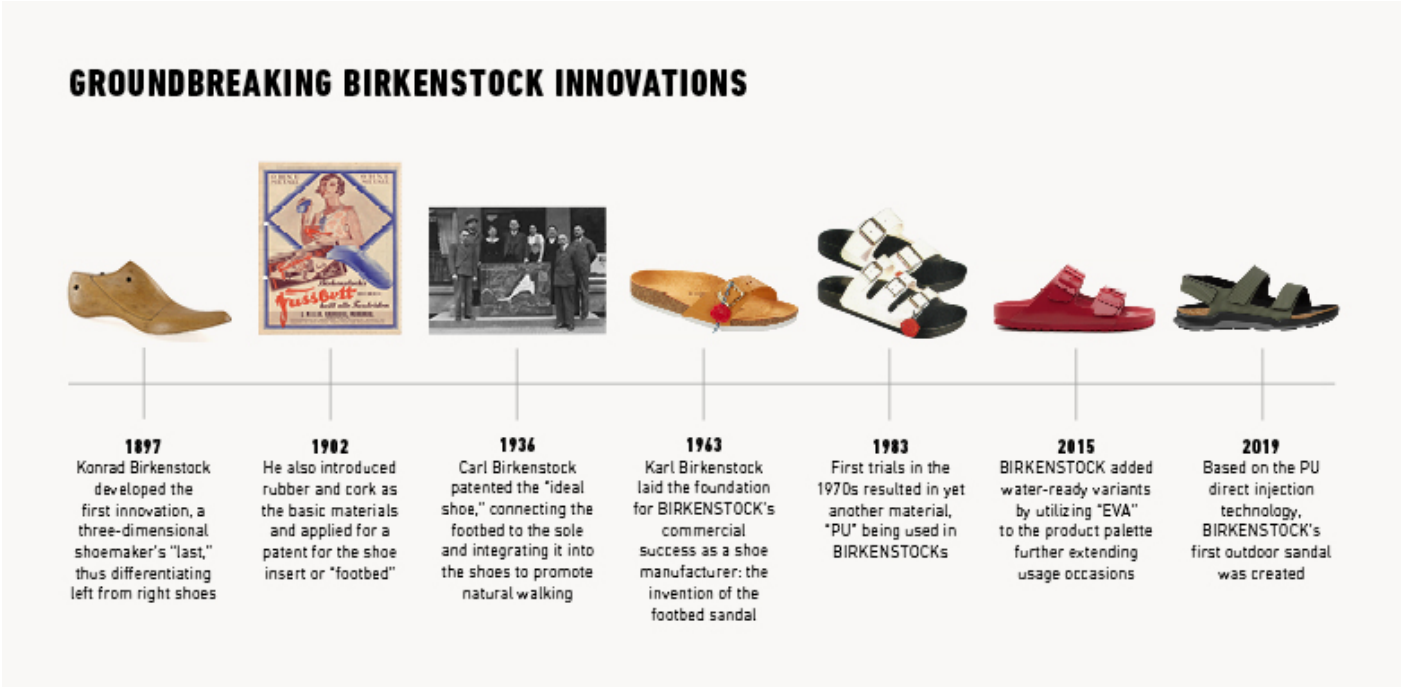
We believe the following strengths are central to the power of our brand and business model:

Purpose Brand Built Around our Legendary Footbed and Products

An Orthopedic Tradition

The heart of our brand is the footbed, which forms the core of our own orthopedic methodology, the "System Birkenstock." The benefits of our system are supported by decades of research, podiatrist recommendations and consumer loyalty. Our purpose to empower all people to walk as intended by nature has created an enduring connection with our consumers, who recognize us for functionality, craftsmanship, German engineering, uncompromising quality and a differentiated product experience. This authentic connection with our consumers positions BIRKENSTOCK at the center of a shift toward conscious, responsible and health-oriented consumption instead of "fast fashion" or trend-chasing.

Much of our success can be traced back to our long history of product innovations, including the contoured shoe last, footbed and footbed sandal. We outline our groundbreaking innovations below:



Category-Defining, Universally Relevant Silhouettes

While these innovations started orthopedically in nature, we have since launched several distinctive, instantly recognizable silhouettes that blend the functionality of our legendary footbed with timeless aesthetics. Many of these silhouettes — including our *Core Silhouettes*, the *Madrid*, *Arizona, Boston, Gizeh* and *Mayari* — have come to define and become synonymous with their respective categories, resulting in a distinct competitive advantage for our brand. All but one — the *Mayari* — have been in the market for over 40 years and continue to attract significant attention today. From the beginning, these silhouettes have been conceptualized, promoted and sold as unisex products, further supporting our fundamental purpose and driving mass appeal of the brand. These top selling models undergo regular seasonal makeovers and serve as the "canvas" for many of our collaborations created within our 1774 premium line, generating newness while allowing us to celebrate this core collection. Since 2018, our *Core Silhouettes* have grown at a revenue CAGR of 18%, evidencing the ability of these iconic silhouettes to drive consistent, recurring growth.

Proven Innovation Strategy

We have developed an extensive archive of over 700 silhouettes through our differentiated innovation engine. We approach product innovation through two primary lenses: (1) “celebrating the archive” by utilizing distinct design elements to modify existing silhouettes and introduce newness in a low-risk manner and (2) “building the archive” by leveraging our footbed as the development platform, enabling us to create new products from the “inside-out.”

Our approach leverages our product archive, market insights and whitespace analysis to identify areas where we can create trends from within and export those to the market through a proven roadmap of product development, demand creation and engineered distribution.

Celebrate the Archive

We routinely update our *Core Silhouettes* and other existing silhouettes by adjusting parameters such as color, materials and other details (e.g., buckles) to create newness and strategically extend their reach. For example, we have expanded the *Arizona* silhouette across price points and usage occasions, adding a water-friendly variant utilizing EVA, while also broadening the *Arizona’s* appeal through collaborations. This approach continuously infuses the brand with newness while undertaking minimal risk. As a result, revenues from the *Arizona* silhouette have grown at a CAGR of 24% between fiscal 2018 and 2022.

Build the Archive

We also consistently build our archive by introducing new silhouettes developed around our celebrated footbed. Given the functional nature of our products and the loyalty BIRKENSTOCK consumers have for their footbeds, we have successfully expanded our assortment across new silhouettes and product categories. The success of this approach can be seen in the popularity of our recent launches; new silhouettes introduced since fiscal 2017 represented nine of the top 20 selling products in fiscal 2022. Furthermore, we have focused on the significant opportunity in closed-toe silhouettes, which have grown to over 20% of revenues in fiscal 2022, supported by silhouettes such as the *Zermatt*, *Buckley* and *Bend.* This approach has enabled us to expand our brand reach across seasons and usage occasions, as well as drive growth through higher ASPs. Launched in 2020, the *Bend* sneaker exemplifies the success of our approach to building the archive in new, strategically important categories, with *Bend* revenues growing over 100% between fiscal 2021 and 2022.

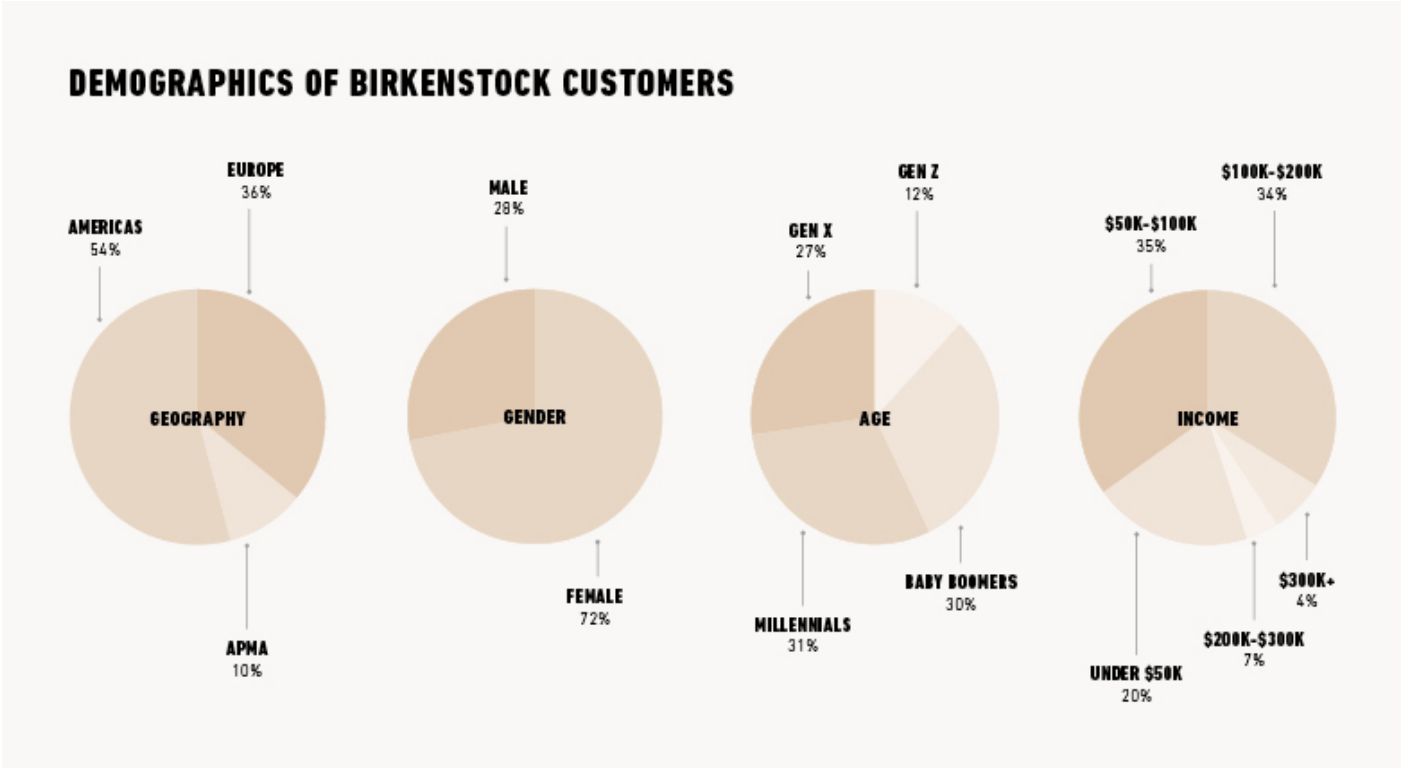
Go-Forward Product Strategy

Looking ahead, we will continue to grow our *Core Silhouette* collections through low-risk newness while also deploying our footbed across more product categories and usage occasions. Specifically, we expect to refine existing silhouettes and create new silhouettes that incorporate new materials and production techniques, such as PU direct injection, to specifically address identified consumer needs and broaden our product range across usage occasions. For example, our PU technology will enable extensive innovation in outsoles, allowing us to create products tailored for active and outdoor and professional usage occasions. To further strengthen our innovation capabilities and extend our functional leadership, we formed a dedicated biomechanics team and created a laboratory for new technical and materials innovations in 2018.

Global Fan Community Enabling Efficient Demand Creation

Broad and Democratic Fan Base

We serve a global community of millions of highly engaged consumers, who we attract with our function-first collection of high-quality footwear. Our fans, many of whom have been with us for decades, are enthusiastic, loyal, quality seekers across all aspects of society, including doctors, adventurers, professional athletes, families and models on the runways of Paris Fashion Week. We attract a diverse range of consumers that transcends geography, gender, age and income.



Source: Consumer Survey; geographical split based on share of fiscal 2022 revenues

Our holistic approach to foot health serves as the foundation for a globally accessible, relevant and democratized brand experience that serves a broad consumer base across usage occasions and price points. We have demonstrated success across a broad price range, from our EVA styles, which have a RSP starting at €40, to our 1774 collection styles and collaborations, which have a RSP of upwards of €1,600.

Unparalleled Consumer Engagement and Loyalty

Our diverse set of consumers discover our brand in many ways, sometimes not for the inherent orthopedic benefits, but become loyal fans through their continued use of our products. According to the Consumer Survey, the average BIRKENSTOCK consumer in the U.S. owns 3.6 pairs of our product today, reflecting the enthusiasm with which consumers engage with our brand. In addition, 86% of recent BIRKENSTOCK purchasers indicated a desire to purchase again. Anecdotally, “Birkenstories” of obsessive fan loyalty are plentiful, with grandparents passing on the tradition of BIRKENSTOCK to future generations and others building collections of BIRKENSTOCKs over time.

Efficient Demand Creation

The deep connection consumers feel with our beloved brand leads to significant word-of-mouth exposure and extensive, high-quality earned media, enabling highly efficient marketing spend. According to the Consumer Survey, nearly 90% of BIRKENSTOCK buyers come to us through unpaid channels, with the

top three sources of awareness being: (1) heard about it from a friend, (2) saw someone wearing it and (3) growing up with it. Our consumers' love for BIRKENSTOCK and their strong desire to organically promote the brand are further demonstrated by our NPS of 55%.

Furthermore, we amplify BIRKENSTOCK in the cultural zeitgeist through calculated demand creation strategies, including through creative content developed by our content house as well as through strategic product collaborations led by our 1774 office in Paris. Our unique brand, iconic footbed and instantly recognizable aesthetic have generated significant unsolicited attention from well-known brands seeking to collaborate with us. This has enabled us to partner with diverse brands such as Rick Owens, Stüssy, DIOR and Manolo Blahnik to create products that activate specific consumer groups and markets for BIRKENSTOCK. We benefit from the unpaid advocacy and support that is the natural byproduct of celebrities, public figures and other influential fans who are frequently seen wearing our products.

Engineered Distribution Approach

Complementary Multi-Channel Strategy

We optimize growth and profitability through a complementary, multi-channel distribution strategy for DTC and B2B. We operate our channels synergistically, utilizing the B2B channel to facilitate brand accessibility while steering consumers to our DTC channel, which offers our complete product range and access to our most desired and unique silhouettes. Across both channels, we execute a strategic allocation and product segmentation process, often down to the single door level, to ensure we sell the right product in the right channel at the right price point. This approach is centered on the strategic calibration of our ASP and employs key levers such as the expansion of our DTC channel, market conversions from third-party distributors, optimization of our wholesale partner network, increased overall share of premium products and strategic pricing. This process allows us to manage the finite nature of our production capacity, with a rigorous focus on control of our brand image and on profitability. As a result, we drive top-line growth and margins, prevent brand dilution and deepen our connection to consumers.

We pioneered this engineered distribution model in our U.S. market, ultimately helping drive a 32% revenue CAGR in the U.S. between fiscal 2014 and fiscal 2022. This transformative approach now serves as a blueprint for all our regions, where we have strategically converted from third-party distributors to owned distribution, accelerated DTC penetration, strategically expanded our retail footprint and increased our share of closed-toe and other high ASP products. Building on our success in the U.S., we have taken back distribution in key markets, including the UK, France, Canada, Japan and South Korea, reducing the share of business in third-party distribution from 32% of revenues in fiscal 2018 to 14% in fiscal 2022. Our strongest, most developed regions are the Americas, which accounted for 54% of revenues in fiscal 2022, and Europe, which accounted for 36% of revenues, while APMA represented 10% of revenues.

Balanced Shift Towards DTC

Our DTC footprint promotes direct consumer relationships and provides access to BIRKENSTOCK in its purest form. We have grown DTC revenues at a 42% CAGR between 2018 and 2022 as part of our strategy to increase DTC penetration. Our DTC channel enables us to express our brand identity, engage directly with our global fan base, capture real-time data on customer behavior and provide consumers with unique product access to our most distinctive styles. Additionally, our high levels of organic demand creation, together with higher ASPs, support consistently attractive profitability in the DTC channel, which reached a 38% share of revenues in fiscal 2022, up from 18% in fiscal 2018.

Since 2016, we have invested significantly in our online platform to support the penetration of our DTC channel, establishing our own e-commerce sites in more than 30 countries with ongoing expansion into new markets. In fiscal 2022, e-commerce represented 89% of our DTC channel. In addition, as of June 30,

2023, we operated a network of approximately 45 owned retail stores, complementing our e-commerce channel with the live experience of our best product range. The largest concentration of our retail locations is in Germany, where we operated 20 locations. We have recently embarked on a disciplined strategy of opening new retail stores in attractive markets globally, including Soho and Brooklyn in New York City, Venice Beach in Los Angeles, Tokyo, London and Delhi.

Intentional Wholesale Partnerships

Our wholesale strategy is defined by intentionality in partner selection, identifying the best partners in each segment and price point. We segment our wholesale product line availability into specific retailer quality tiers, ensuring we allocate the right product to the right channel for the right consumer. For example, we limit access to our premium 1774 and certain collaboration products to a curated group of brand partners.

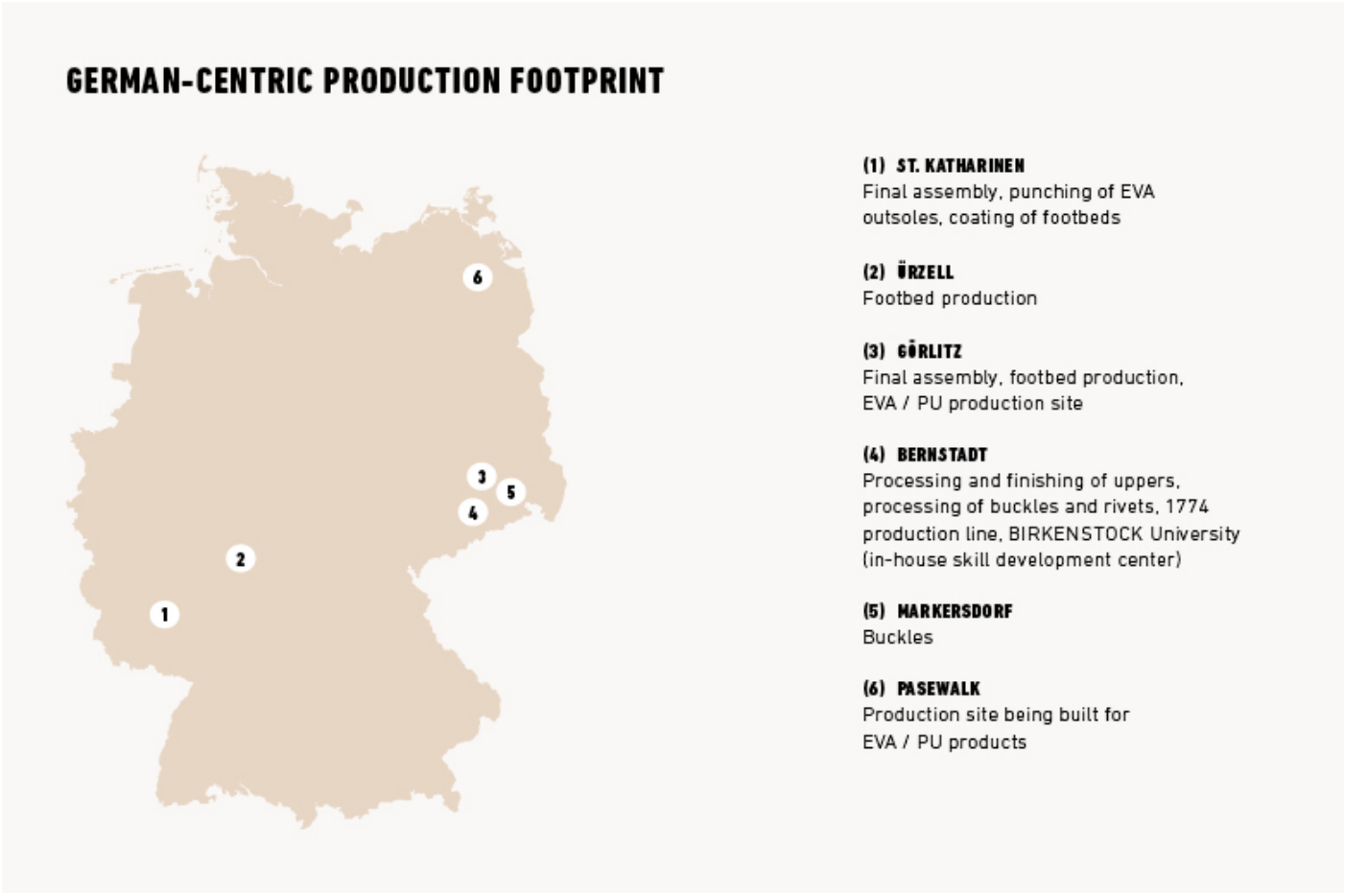
For our wholesale partners, we are a “must carry” brand based on the enthusiasm with which our consumers pursue our products. We believe that the BIRKENSTOCK brand is consistently amongst the top performers in sell-through in our core categories at most of our retail partners. We generate significantly more demand from existing and prospective wholesale customers than we can supply, putting us in an enviable position where we can create scarcity in the market and obtain consistently favorable economic terms on wholesale distribution. The early placement of wholesale orders approximately six months in advance greatly aids in our production planning and allocation. In addition, sell-through transparency from important wholesalers provides real-time insight into the overall market and inventory dynamics.

During fiscal 2022, we worked with approximately 6,000 carefully selected wholesale partners in over 75 countries, ranging from orthopedic specialists to major department stores, to high-end fashion boutiques. As of June 30, 2023, our strategic partners also operated approximately 270 mono-brand stores to provide our consumers a multi-channel experience in select markets.

Vertically Integrated Manufacturing

A key differentiator of BIRKENSTOCK is our vertically integrated manufacturing which creates strong competitive and operational advantages in an industry that has largely been offshoring production since the 1980s. During 2022, we assembled over 95% of our overall products and produced 100% of our footbeds in our five owned factories in Germany, with supplemental component manufacturing in Portugal. These facilities are critical to delivering the high-quality products our brand promises and our consumers expect. With nearly every silhouette requiring over 50 hands to complete, the approximately 4,400 skilled workers we employ ensure we complete production in rigorous accordance with centuries-old know-how and craftsmanship. Inside our factories, most of our machines and automation are custom-made and cannot be found anywhere else in the world. For example, if no standard equipment is available on the market to fulfill these goals, we design and build our own proprietary machines.

Our approach to owned manufacturing ensures we produce our products to the highest quality standards, that we remain deliberate in the environmental resources we use and that we invest appropriately in innovation to support the brand’s continued growth. Our consumers can take comfort in that we engineer and produce 100% of our footwear in the EU, one of the safest and most regulated markets in the world. Furthermore, we source most of our raw materials from across Europe in compliance with strict quality, social and environmental standards based on industry best practices. We believe this vertical integration creates a unique degree of strategic control, further supported by robust contingency measures and the benefits of sourcing redundancy and diversity across multi-supplier relationships to ensure continuity of operations and flow of product.



We are currently adding to and expanding our owned manufacturing footprint globally at two facilities. Our newest factory in Pasewalk, Germany began operations in September 2023, expanding our popular EVA and PU product capacity while freeing up incremental capacity in our other factories to further meet the strong demand for our brand. We also plan on expanding our recently acquired component manufacturing facility in Arouca, Portugal over the next two years. We remain committed to our policy that all footbed production and engineering take place in Germany and that all final assembly occurs in the EU to ensure the highest quality products are manufactured according to centuries-long tradition.

Passionate and Proven Management Team

Our brand's ethos is rooted in an enduring commitment to the highest standards of corporate citizenship that encompasses a dedication to our employees and to the highest quality and broad support of innovation and creativity. Our leadership team remains committed to supporting a centuries-old legacy of aligning our corporate ethos to actions that support positive social, economic and environmental outcomes for both the localities in which we operate and our global community.

We benefit from the industry expertise and know-how of our passionate, experienced, visionary and proven senior management team led by Oliver Reichert, our Chief Executive Officer; Dr. Erik Massmann, our Chief Financial Officer; Markus Baum, our Chief Product Officer; Klaus Baumann, our Chief Sales Officer; David Kahan, our President Americas; Mehdi Nico Bouyakhf, our President Europe; Jochen Gutzy, our Chief Communications Officer; Christian Heesch, our Chief Legal Officer; and Mark Jensen, our Chief Technical Operations Officer who together have an average of more than 20 years of industry experience. The executive leadership team is executing on a bold vision to continue to unlock the power and significance of BIRKENSTOCK, which, through fiscal 2022, has grown revenues at a 20% CAGR since fiscal 2014, after Oliver Reichert took over as Chief Executive Officer. This has been accomplished while significantly expanding profitability through greater control over our brand, increased DTC share and operational efficiencies.

For a description of the challenges we face and the limitations of our business and operations, see "*—Risk Factors Summary*" and "*Risk Factors*."

Key Pillars of Our Growth

We believe we have only just begun to unlock the power of our profound transformation and realize the full global potential of BIRKENSTOCK. We estimate our share of the massive €340 billion global footwear industry to be less than one percent, presenting substantial opportunity for further growth. We believe we are well-positioned to significantly expand our market share and drive sustainable growth and profitability through the following pillars, each of which represents a continuation of the proven strategies we have been executing over the past decade.

Expand and Enhance the Product Portfolio

We will continue to expand our product archive through our "celebrate and build" approach to innovation, entering into new usage occasions while investing in categories we serve today through new and innovative offerings. We intend to diversify our product portfolio, strengthen loyalty with consumers who already love BIRKENSTOCK, drive higher penetration in our existing markets and channels and expand our reach and appeal across new consumers, geographies and usage occasions. Through the broad application of the BIRKENSTOCK footbed, we intend to develop our product offering through the following strategies:

- *Drive the Core Through "Inside-out" Innovation*: We will continue to incorporate our legendary footbed as the central functional element in our proven product formula as we celebrate and build our archive. We will renew existing silhouettes and introduce new ones by strategically using aesthetics, construction, design and materials updates that flex elements across uppers, outer soles, buckle details and other embellishments to deliver innovative functionality and renewed purpose. In doing so, we will continue to broaden and deepen our product assortment across price bands, building on the success of our opening price point EVA line as well as collaborations through our 1774 line. "Inside-out" innovation drives growth across our product portfolio:

- *Strengthen Year-Round Product Mix with Closed-Toe Offerings*: We will continue to diversify into closed-toe silhouettes (clogs and shoes), enabling the brand to serve different usage occasions for consumers, balance seasonality and drive growth and profitability through higher ASPs. We have made substantial progress in this strategic effort, as demonstrated by expansion in the share of closed-toe products, which accounted for over 20% of total revenues in fiscal 2022, in addition to the performance of the *Boston*, a clog originally launched in 1978 that has enjoyed a revenue CAGR of 100% between fiscal 2020 and fiscal 2022 as we expanded the style count and more prominently featured this silhouette in collaborations, our stores and e-commerce sites.
- *Develop Presence in Underpenetrated Categories*: We intend to drive business by staying true to our orthopedic heritage and creating highly functional products across a variety of usage occasions, including professional, active and outdoor, kids, home and orthopedic. We have already achieved promising success with our recent offerings in these expansionary categories, such as our outdoor products where we have created new silhouettes by using PU direct injection technology to develop water-friendly and high-grip outsoles. Additionally, our use of EVA similarly expands our portfolio by creating products suitable for use in and around water. These developments broaden our potential product range across usage occasions by creating highly functional, water ready, anti-slip outsoles and more rugged constructions. This approach continues to support a strong pipeline of new products that is expected to accelerate growth:

- *Leverage our Brand in Function-led, Non-Footwear Categories*: We will leverage our functional expertise, brand equity and trust from our consumers to extend the BIRKENSTOCK brand into non-footwear categories. We are launching a new, highly functional prestige shoe care and footcare line made in Germany exclusively from materials of natural origin and rooted in our deep heritage in foot health. We have also extended our brand's heritage in health into the sleep category, introducing a range of BIRKENSTOCK sleep systems that leverage our core expertise in orthopedic research and functional product design.

Drive Engineered Distribution on a Global Scale

We will continue to leverage our engineered distribution approach to strategically allocate our production capacity across channels, regions and categories in a manner that supports our continued success. Specifically, we aim to drive growth across regions by continuing to operate our proven playbook in the U.S. and Europe, where we have significantly grown our DTC channel while optimizing our B2B presence with wholesale partners who support our brand positioning.

Our DTC channel has expanded from 18% of revenues in fiscal 2018 to 38% of revenues in fiscal 2022. We expect that future DTC growth will be primarily driven by e-commerce, which is rapidly growing through active customer growth and new online store openings. We also intend to pursue disciplined, strategic additions to our retail footprint given our relatively limited presence today of approximately 45 owned stores, 20 of which are in Germany. We expect DTC penetration will increase slightly in the coming years as we balance DTC growth with continued expansion with new and existing strategic wholesale partners globally.

We have extensive whitespace to grow within and outside of our largest geographies, the U.S. and Europe. We believe there are still sizable growth opportunities in key developed markets where the brand has a presence but remains significantly underpenetrated, including the UK, France, Southern Europe and Canada.

As we ramp up our production capacity, we will unlock the large growth potential of the APMA region, which has generated significant latent demand that we have been unable to fulfill in recent years given more limited supply. Our targeted growth strategies will build upon our growing popularity in the region's emerging markets, including China and India, where our brand is nascent, and in countries such as South Korea, Australia and New Zealand, where we have a more established presence and brand awareness.

Educate Fans on Our Brand Purpose and Grow the BIRKENSTOCK Fan Base

We will continue to educate consumers globally about the advantages of BIRKENSTOCK products. We believe consumers become evangelists for our brand when they become aware of the merits of our superior functional design. The function of our products and the power of our brand has enabled us to build our Company largely through organic, unpaid sources, including word-of-mouth, repeat buying, earned media, high profile influencer support and our 1774 collaborations office. These organic factors support a virtuous cycle of consumer consideration, trial, conversion and repeat purchase. Our recently established BIRKENSTOCK content house was created to produce powerful stories of BIRKENSTOCK's craftsmanship, fan love and other core values across various social media platforms, providing powerful organic vehicles to engage with and attract new fans. We will further amplify this content through the introduction of "ambassador retail," a new physical retail strategy focusing on a small footprint of stores operated in partnership with local entrepreneurs who will serve as brand ambassadors by virtue of their professions, pursuits or social media presences. Additionally, our newly launched BIRKENSTOCK loyalty program, which offers exclusive access to products and other unique benefits, will serve as a principal tool for driving increased engagement with new and existing consumers in the future.

While our brand has achieved substantial traction globally and those who have experienced our products demonstrate strong loyalty, our presence remains relatively nascent in many of our markets. Our unaided brand awareness outside of Germany and the United States remains well below that of our most established markets and of other leading footwear brands, providing us with a clear runway for growth. According to the Consumer Survey, aided brand awareness, which we define as consumer awareness about the brand when specifically asked about the brand, in the United States is 68%. We believe increasing consumer awareness of our brand, the functional benefits of our products and our constantly evolving product offering will generate substantial growth as we introduce new consumers to our brand and convert those who are aware of the brand into consumers.

Invest in and Optimize the Company to Support the Next Generation of Growth

We will continue to invest in our people and our manufacturing and supply chain to support future growth. We will also seek operational improvements to drive efficiencies and increase the speed and flexibility of our operations.

- *Optimize and Expand our Production Capacity*: We will further optimize our current production footprint by introducing automation where appropriate, while also strategically expanding capacity by investing in new facilities. We are currently making investments that will increase our capacity and extend our capabilities, as evidenced by our new facility in Pasewalk, Germany, which began operations in September 2023.
- *Expand our Owned and Third-Party Logistics Infrastructure*: We will strengthen our owned and operated fulfillment centers while adding significant through-put via third-party partners. We will continue to invest in expanding our outbound capacity by adding incremental logistics capabilities in the U.S. and other key markets. This will also allow us to optimize our current logistics infrastructure to better service our growing business, while lowering operational costs.
- *Drive Operational Efficiencies*: We have invested ahead of our growth in all areas of the business, including product creation and manufacturing, multi-channel distribution and corporate infrastructure. As we continue our growth trajectory, we plan to leverage these investments, realize economies of scale and optimize efficiency in our business.

Risk Factors Summary

Investing in our ordinary shares involves risk. The risks described in "*Risk Factors*" in this prospectus may cause us to not realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our growth strategy. Some of the more significant risks include the following:

- our dependence on the image and reputation of the BIRKENSTOCK brand;
- the continued effects of the COVID-19 pandemic;
- 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;
- failure to realize expected returns from our investments in our businesses and operations;
- risks related to business, economic, market and political conditions;
- our dependence on third parties for our sales and distribution channels, as well as deterioration or termination of relationships with major wholesale partners;
- 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;

- failure to attract and retain key employees and deterioration of relationships with employees, employee representative bodies and stakeholders;
- 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;
- risks related to international markets;
- compliance with existing laws and regulations or changes in such laws and regulations;
- risks related to our amount of indebtedness, its restrictive covenants and our ability to repay our debt;
- our Principal Shareholder controls us, and their interests may conflict with ours or yours in the future; and
- our status as a foreign private issuer and, upon the listing of our ordinary shares on the NYSE, as a "controlled company" within the meaning of the NYSE rules.

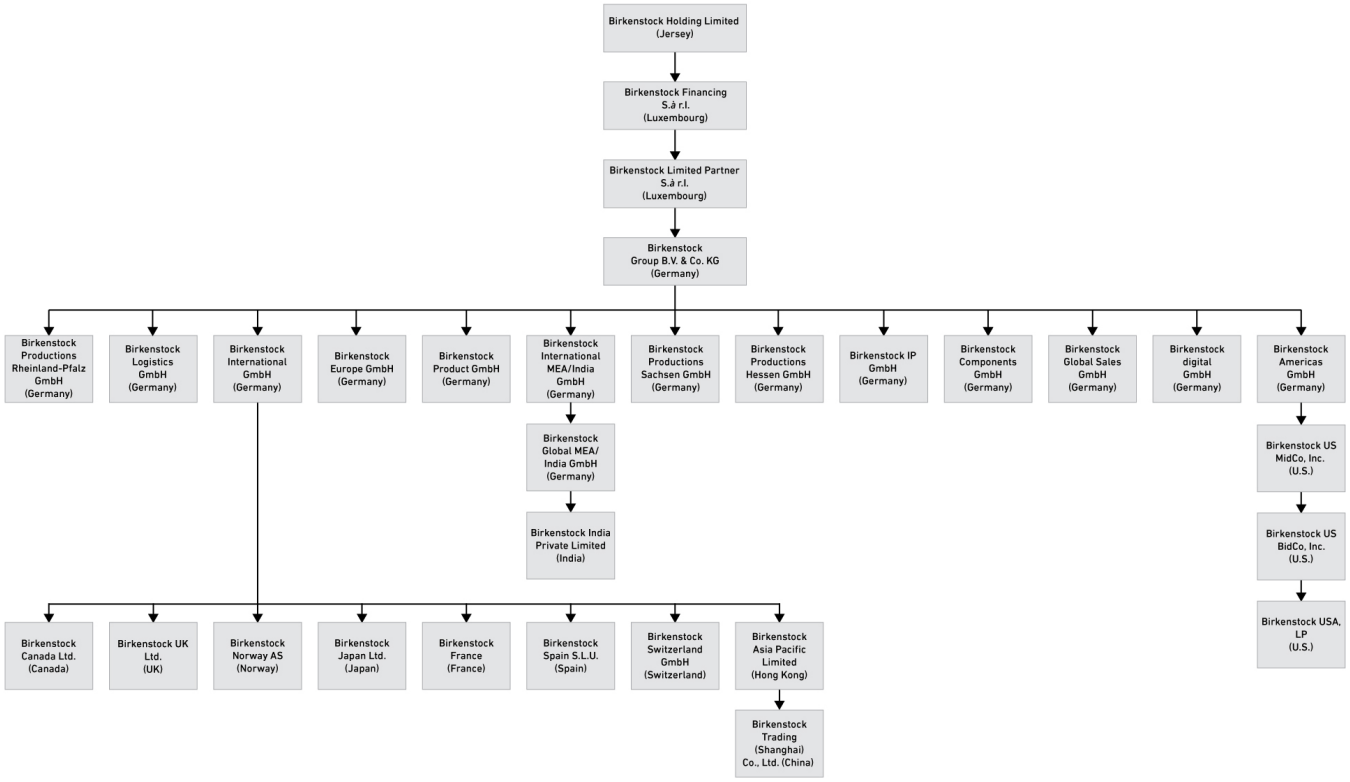
Please see "*Risk Factors*" for a discussion of these and other factors you should consider before making an investment in our ordinary shares.

Tax Receivable Agreement

We expect to enter into a tax receivable agreement with our pre-IPO owner, MidCo, in connection with this offering, in consideration for the repurchase of certain shares of the Company from MidCo. Pursuant to the TRA, we will generally be required to pay to the TRA Participants (who initially shall be solely MidCo) 85% of the savings, if any, in (a) U.S. federal, state or local income tax, and (b) German income tax and trade tax, in each case, that we actually realize (or are deemed to realize in certain circumstances, including as a result of certain assumptions) as a result of certain tax attributes created by MidCo's acquisition of the BIRKENSTOCK Group in 2021 or that are otherwise available to the Company as of the date of this offering, plus interest in respect of delay between the date on which we realize (or are deemed to realize) tax savings and the date of payment specified by the TRA. Under the TRA, generally, we will retain the benefit of the remaining 15% of the applicable tax savings. The payments expected to be made under the TRA are expected to be substantial and may total approximately $550 million in the aggregate over the next 13 years. See *"Related Party Transactions—Tax Receivable Agreement"* for more information.

Corporate Structure

A simplified organizational chart showing certain legal entities within our corporate structure is set forth below (all subsidiaries are, directly or indirectly, 100% owned by Birkenstock Holding Limited):



Capital Reorganization

Prior to the consummation of this offering, Birkenstock Holding Limited will change its legal status to become a Jersey public limited company with the name Birkenstock Holding plc. In connection with such change of status, the current share classes and shares of the Company will be redesignated into one class of ordinary shares and such ordinary shares will be changed into no par value shares. Following such change of status, we expect to enter into a tax receivable agreement with MidCo in consideration for the repurchase of 5,648,465 ordinary shares of the Company from MidCo, as a result of which there will be 177,072,904 ordinary shares of the Company outstanding immediately prior to consummation of this offering. We refer to the foregoing steps as our “capital reorganization.”

Corporate Information

Birkenstock Holding Limited was formed on February 19, 2021 as BK LC Lux Finco 2 S.*à* r.l., a Luxembourg private limited liability company. On April 25, 2023, we changed our name from BK LC Lux Finco 2 S.*à* r.l. to Birkenstock Group Limited and converted (by way of re-domiciliation) the legal form of our Company to a Jersey private company. On July 12, 2023, we changed our name from Birkenstock Group Limited to Birkenstock Holding Limited. In addition, prior to the consummation of this offering, we intend to change the legal status of our Company to a Jersey public limited company.

Our registered offices are located at 47 Esplanade, St Helier, Jersey JE1 0BD, Channel Islands. Our principal executive offices are located at 1-2 Berkeley Square, London W1J 6EA, United Kingdom. Our telephone number is +44 1534 835600. Our principal website is www.birkenstock-holding.com. The reference to our website is an inactive textual reference only and information contained therein or

connected thereto are not incorporated into this prospectus or the registration statement of which it forms a part.

Implications of Being a Foreign Private Issuer

We are considered a "foreign private issuer." Accordingly, upon consummation of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. This means that, as long as we qualify as a foreign private issuer under the Exchange Act, we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of our executive officers or directors are U.S. citizens or residents, (ii) more than 50% of our assets are located in the United States or (iii) our business is administered principally in the United States.

In addition, as a foreign private issuer, the Company will also be entitled to rely on exceptions from certain corporate governance requirements of the NYSE. As a result, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

In this prospectus, we have taken advantage of certain of the reduced reporting requirements as a result of being a foreign private issuer. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold equity securities.

Our Principal Shareholder

L Catterton

L Catterton invested and acquired a majority stake in the Company in 2021 through affiliated entities. *L* Catterton is a market-leading consumer-focused investment firm, managing approximately $34 billion of equity capital across three multi-product platforms: private equity, credit and real estate. Leveraging deep category insight, operational excellence and a broad network of strategic relationships, *L* Catterton's team of more than 200 investment and operating professionals across 17 offices partners with management teams to drive differentiated value creation across its portfolio. Founded in 1989, the firm has made over 250 investments in some of the world's most iconic consumer brands. *L* Catterton was formed through the partnership of Catterton, LVMH and Financière Agache.

After the completion of this offering, entities affiliated with *L* Catterton will control a majority of the combined voting power of our outstanding ordinary shares. As a result, we will be a "controlled company" within the meaning of the NYSE corporate governance rules. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or

another company is a “controlled company” and may elect not to comply with certain corporate governance standards, including (i) the requirement that a majority of the board of directors consist of independent directors, (ii) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities and (iii) the requirement that our director nominations be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that consists entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. We may take advantage of certain of these exemptions, and, as a result, you may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements. In the event that we cease to be a “controlled company,” we will be required to comply with these provisions within the transition periods specified in the NYSE corporate governance rules.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our ordinary shares. You should carefully read this entire prospectus before investing in our ordinary shares including "Risk Factors" and our consolidated financial statements.

Issuer	Birkenstock Holding Limited.
Ordinary shares offered by us	10,752,688 ordinary shares.
Ordinary shares offered by the selling shareholder	21,505,376 ordinary shares.
Over-allotment option	The selling shareholder has granted the underwriters the right to purchase up to an additional 4,838,709 ordinary shares from it within 30 days of the date of this prospectus, to cover over-allotments, if any, in connection with the offering.
Ordinary shares to be outstanding after this offering	187,825,592 shares.
Use of proceeds	We estimate that the net proceeds to us from the offering will be approximately $450.2 million, assuming an initial public offering price of $46.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our ordinary shares and facilitate our future access to the capital markets. We currently intend to use the net proceeds we receive from this offering to repay approximately €100 million of the Vendor Loan and approximately €313 million in aggregate principal amount of borrowings outstanding under our Senior Term Facilities. We will not receive any of the proceeds from the sale of the ordinary shares by the selling shareholder.
Voting rights	Each outstanding ordinary share will be entitled to one vote on all matters submitted to a vote of shareholders.
Listing	We have applied to list our ordinary shares on the NYSE under the symbol "BIRK."
Dividend policy	We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future decisions regarding the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then-existing conditions,

	including our financial condition, results of operation, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.
Directed share program	At our request, the underwriters (the "DSP Underwriters") have reserved up to 8% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to the Company's employees (subject to certain exceptions) and other parties related to the Company (the "Directed Share Program"). The number of ordinary shares available for sale to the general public will be reduced to the extent these persons purchase such reserved ordinary shares. Any reserved ordinary shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered by this prospectus. Except for reserved shares purchased by our executive officers and directors, these reserved ordinary shares will not be subject to the lock-up restrictions described elsewhere in this prospectus. We have agreed to indemnify the DSP Underwriters and their affiliates against certain liabilities and expenses, including liabilities under the Securities Act. See "*Underwriting—Directed Share Program*."
Risk factors	See "*Risk Factors*" and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our ordinary shares.

Except as otherwise noted, all information contained in this prospectus assumes:

- an initial public offering price of $46.50 per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus;
- no purchase of ordinary shares in this offering by directors, officers or existing shareholders (including pursuant to such person's participation in our Directed Share Program); and
- no exercise of our outstanding options (as set forth below).

In addition, except as otherwise indicated, all information contained in this prospectus relating to the number of ordinary shares to be outstanding reflects 187,825,592 ordinary shares outstanding immediately after this offering, after giving effect to the capital reorganization and the sale of ordinary shares in this offering, and excludes:

- an aggregate of 11,269,535 ordinary shares reserved for issuance under the Equity Plan (as defined below), including the initial annual equity grant to certain of our directors (See "*Management—Executive Compensation—Compensation of Directors and Senior Management—Post-IPO Compensation of Non-Employee Directors*"), that will become effective in connection with this offering; and
- an aggregate of 3,756,511 ordinary shares reserved for issuance under the Employee Share Purchase Plan (as defined below) that will become effective in connection with this offering.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

We have prepared our consolidated financial statements in accordance with IFRS and our consolidated financial statements are presented in thousands of Euros, except where indicated otherwise. Historical results for any prior period are not necessarily indicative of results to be expected in any future period. In particular, our results for the nine months ended June 30, 2023 are not necessarily indicative of our results for the fiscal year ending September 30, 2023. The summary financial data presented below should be read in conjunction with the information included under the headings "*Presentation of Financial and Other Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," as well as the consolidated financial statements included elsewhere in this prospectus.

The summary audited consolidated statement of comprehensive income data distinguishes the Company's financial results into two distinct periods, the period up to and including April 30, 2021, the Transaction's closing date (labeled "Predecessor"), and the period after that date (labeled "Successor") and are further distinguished as follows: the Successor periods represent fiscal 2022 (the "2022 Successor Period") and the period from May 1, 2021 through September 30, 2021 (the "2021 Successor Period" and, together with the 2022 Successor Period, the "Successor Periods") and the Predecessor periods represent the period from October 1, 2020 through April 30, 2021 (the "2021 Predecessor Period") and fiscal 2020 (the "2020 Predecessor Period" and, together with the 2021 Predecessor Period, the "Predecessor Periods"). The Predecessor Periods and the Successor Periods have been separated by a vertical black line on the consolidated financial statements to highlight the fact that the financial information for such periods has been prepared under two different cost bases of accounting. We have derived the summary audited consolidated income statement data and consolidated cash flows data for the Predecessor Periods and the Successor Periods from our audited consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

We have derived the summary unaudited interim condensed consolidated statement of comprehensive income data and unaudited interim condensed consolidated cash flows data for the nine months ended June 30, 2023 and June 30, 2022 from our unaudited interim condensed consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

We have also included summary consolidated financial position information as of June 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, which have been derived from the consolidated financial statements of the Company included elsewhere in this prospectus.

Consolidated Statement of Comprehensive Income Data

	Successor				Predecessor	
(In thousands of Euros)	Nine months ended June 30, 2023 (unaudited)	Nine months ended June 30, 2022 (unaudited)	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Revenue	1,117,368	921,225	1,242,833	462,664	499,347	727,932
Cost of sales	(436,532)	(377,270)	(493,031)	(311,693)	(213,197)	(328,298)
Gross profit	**680,836**	**543,955**	**749,802**	**150,971**	**286,150**	**399,634**
Operating expenses	(396,357)	(295,501)	(433,960)	(154,702)	(164,436)	(254,511)
Foreign exchange (loss)	(51,350)	31,615	45,516	20,585	(1,523)	(15,984)
Other income, net	2,452	(2,691)	1,669	(1,673)	1,280	245
Profit from operations	**235,581**	**277,378**	**363,027**	**15,181**	**121,471**	**129,384**
Finance (cost), net	(81,358)	(89,939)	(112,503)	(28,958)	(1,753)	(3,950)
Profit (loss) before tax	**154,223**	**187,439**	**250,524**	**(13,777)**	**119,718**	**125,434**
Income tax expense	(50,914)	(58,307)	(63,413)	(3,428)	(20,694)	(24,116)
Net profit (loss)	**103,310**	**129,132**	**187,111**	**(17,205)**	**99,024**	**101,318**

Consolidated Balance Sheet Data

(In thousands of Euros)	Successor June 30, 2023 (unaudited)	Successor September 30, 2022	Successor September 30, 2021	Predecessor September 30, 2020
Cash and cash equivalents	289,609	307,078	235,343	96,177
Total assets	4,753,506	4,788,627	4,267,538	803,557
Total liabilities	2,380,855	2,430,809	2,203,107	395,393
Shareholder's equity	2,372,651	2,357,818	2,064,431	408,164

Consolidated Cash Flows Data

(In thousands of Euros)	Successor Nine months ended June 30, 2023 (unaudited)	Successor Nine months ended June 30, 2022 (unaudited)	Successor Year ended September 30, 2022	Successor Period from May 1, 2021 through September 30, 2021	Predecessor Period from October 1, 2020 through April 30, 2021	Predecessor Year ended September 30, 2020
Total cash provided by (used in)						
Operating activities	240,974	108,009	234,136	106,367	70,406	193,604
Investing activities	(79,981)	(35,300)	(71,646)	(6,207)	(11,426)	(3,499)
Financing activities	(167,258)	(92,635)	(105,317)	(13,415)	(69,896)	(130,254)

Non-IFRS Financial Measures

(In thousands of Euros)	Successor Nine months ended June 30, 2023	Successor Nine months ended June 30, 2022	Successor Year ended September 30, 2022	2021 Successor and Predecessor Periods	Predecessor Year ended September 30, 2020
Constant currency revenue[1]	1,098,208	N/A	1,178,643	993,935	N/A
Constant currency revenue growth[1]	19%	N/A	23%	37%	N/A
Adjusted gross profit[1]	680,836	568,322	774,169	548,021	399,634
Adjusted gross profit margin[1]	61%	62%	62%	57%	55%
Adjusted EBITDA[1]	387,018	332,506	434,555	292,340	194,784
Adjusted EBITDA margin[1]	35%	36%	35%	30%	27%
Adjusted net profit[1]	182,020	124,232	174,682	156,500	117,499
Adjusted net profit margin[1]	16%	13%	14%	16%	16%

(1) Unaudited.

Non-IFRS Financial Measures

We review a number of operating and financial metrics, including the following non-IFRS financial measures, to measure the operating performance and financial condition of the business and to make strategic decisions. A non-IFRS financial measure is generally defined as one that purports to measure financial performance but includes adjustments that are not included in the most comparable IFRS measure. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Financial Measures*" for additional information regarding our non-IFRS financial measures.

We use Adjusted net profit, Adjusted net profit margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross profit, Adjusted gross profit margin, Constant currency revenue and Constant currency revenue growth, which are non-IFRS financial measures, in this prospectus.

Our non-IFRS financial measures are calculated as set forth below:

- "Adjusted EBITDA" is defined as net profit (loss) for the period adjusted for income tax expense (benefit), finance cost (net), depreciation and amortization, further adjusted for the effect of events such as: effects of applying the acquisition method of accounting for the Transaction, Transaction-related costs, IPO-related costs, realized and unrealized foreign exchange gain (loss), share-based payments and other adjustment relating to non-recurring items such as restructuring, as further described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Financial Measures*";
- "Adjusted EBITDA margin" is defined as Adjusted EBITDA for the period divided by revenues for the same period;
- "Adjusted gross profit" is defined as gross profit, exclusive of the impact on inventory valuation of applying the acquisition method of accounting for the Transaction;
- "Adjusted gross profit margin" is defined as adjusted gross profit for the period divided by revenues for the same period;
- "Adjusted net profit" is defined as net profit (loss) for the period adjusted for the effects of applying the acquisition method of accounting for the Transaction, Transaction-related costs, IPO-related costs, realized and unrealized foreign exchange gain (loss), share-based payments, other adjustments relating to non-recurring items such as restructuring and the respective income tax effects as applicable, as further described in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Financial Measures*";
- "Adjusted net profit margin" is defined as Adjusted net profit for the period divided by revenues for the same period;
- "Constant currency revenue" is calculated by translating current period foreign currency revenues using the prior period exchange rate; and
- "Constant currency revenue growth" is calculated, as a percentage, by determining the increase in current period revenues over prior period revenues, where current period foreign currency revenues are translated using prior period exchange rates.

We use non-IFRS financial measures, such as Adjusted net profit, Adjusted net profit margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross profit, Adjusted gross profit margin, Constant currency revenue and Constant currency revenue growth, to supplement financial information presented in accordance with IFRS. We believe that excluding certain items from our IFRS results allows management to better understand our consolidated financial performance from period-to-period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare IFRS-based financial measures. Moreover, we believe these non-IFRS financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period-to-period comparisons. There are limitations to the use of the non-IFRS financial measures presented in this prospectus.

Adjusted net profit, Adjusted net profit margin, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted gross profit, Adjusted gross profit margin, Constant currency revenue and Constant currency revenue growth are presented for supplemental informational purposes only, have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. Some of these limitations include that:

- they do not reflect our cash expenditures or future requirements for capital investments or contractual commitments;

- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our debt;
- they do not reflect any cash income taxes that we may be required to pay;
- they are not adjusted for all non-cash income or expense items that are reflected in our consolidated statement of comprehensive income;
- they do not reflect the impact of earnings or charges resulting from certain matters we consider not to be indicative of our ongoing operations;
- assets are depreciated or amortized over differing estimated useful lives and often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements; and
- other companies in our industry and analysts may calculate these measures differently than we do, limiting their usefulness as comparative measures.

Reconciliation of Constant Currency Revenue to Revenues

The tables below present a reconciliation of constant currency revenue to the most comparable IFRS measure, revenues, for the periods presented:

	Successor				Predecessor
(In thousands of Euros)	Nine months ended June 30, 2023 (unaudited)	Nine months ended June 30, 2022 (unaudited)	Year ended September 30, 2022	2021 Successor And Predecessor Periods	Year ended September 30, 2020
Revenues	1,117,368	921,225	1,242,833	962,011	727,932
Add (Less):					
U.S. Dollar impact[1]	(24,394)		(56,503)	30,268	
Canadian Dollar impact[1]	1,119		(4,909)	472	
Other[1]	4,115		(2,778)	1,184	
Constant currency revenue[1]	**1,098,208**	**N/A**	**1,178,643**	**993,935**	**N/A**

(1) Unaudited.

Reconciliation of Adjusted Gross Profit to Gross Profit

The table below presents a reconciliation of Adjusted gross profit to the most comparable IFRS measure, gross profit, for the periods presented:

	Successor				Predecessor	
(In thousands of Euros)	Nine months ended June 30, 2023 (unaudited)	Nine months ended June 30, 2022 (unaudited)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Year ended September 30, 2020
Gross profit	680,836	543,955	749,802	150,971	286,150	399,634
Add:						
Effect of applying the acquisition method of accounting for The Transaction under IFRS[1]	—	24,367	24,367	110,900	—	—
Adjusted gross profit[2]	**680,836**	**568,322**	**774,169**	**261,871**	**286,150**	**399,634**

(1) Represents the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on costs of sales. In fiscal 2022 and in the 2021 Successor period, cost of sales

included inventory that had been measured at fair value as part of the Transaction. This effect amounted to €24.4 million, €24.4 million and €110.9 million for the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, respectively.

(2) Unaudited.

Reconciliation of Net Profit to Adjusted EBITDA

The table below presents a reconciliation of net profit (loss) to Adjusted EBITDA for the periods presented:

	Successor				Predecessor	
(In thousands of Euros)	Nine months ended June 30, 2023 (unaudited)	Nine months ended June 30, 2022 (unaudited)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Year ended September 30, 2020
Net profit (loss)	103,310	129,132	187,111	(17,205)	99,024	101,318
Add (Less):						
Income tax expense	50,914	58,307	63,413	3,428	20,694	24,116
Finance income (cost), net	81,358	89,939	112,503	28,958	1,753	3,950
Depreciation and amortization	61,807	56,049	81,261	29,021	25,872	46,052
EBITDA(1)	**297,388**	**333,427**	**444,288**	**44,202**	**147,343**	**175,436**
Add (Less) Adjustments:						
Effect of applying the acquisition method of accounting for the Transaction under IFRS(2)	–	24,367	24,367	110,900	–	–
Transaction-related costs(3)	–	2,053	2,598	2,463	3,025	–
Realized and unrealized FX gains / losses(4)	51,350	(31,615)	(45,516)	(20,585)	1,523	15,984
IPO-related costs(5)	14,739	2,757	7,300	–	–	–
Share-based payments(6).	18,085	–	–	–	–	–
Other(7)	5,455	1,517	1,518	3,360	109	3,364
Adjusted EBITDA(1)	**387,018**	**332,506**	**434,555**	**140,340**	**152,000**	**194,784**

(1) Unaudited.

(2) Represents the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on costs of sales. In the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, cost of sales included inventory that had been measured at fair value as part of the Transaction. This effect amounted to €24.4 million, €24.4 million and €110.9 million for the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, respectively.

(3) Represents Transaction-related advisory costs of €2.1 million, €2.6 million and €2.5 million for the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, respectively. In addition, the 2021 Predecessor Period includes €3.0 million of fees for the termination of interest rate swaps related to the predecessor syndicated loan.

(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 IPO-related costs, which include consulting, legal as well as audit fees for the PCAOB re-audit of fiscal 2020 and 2021 Successor and Predecessor Periods.

(6) Represents share-based payments relating to the management investment plan.

(7) Represents non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of consulting fees for integration projects of €0.7 million for the nine months ended June 30, 2022, €0.7 million for fiscal 2022, €1.9 million for the 2021 Successor Period, none for the 2021 Predecessor Period and none for fiscal 2020, restructuring expenses of €2.0 million for the nine months ended June 30, 2023, €0.8 million for the nine months ended June 30, 2022, €0.8 million for fiscal 2022, €1.5 million for the 2021 Successor Period, €0.1 million for the 2021 Predecessor Period and €2.1 million for fiscal 2020 and relocation expenses of €3.5 million for the nine months ended June 30, 2023, none for the nine months ended June 30, 2022, none for fiscal 2022, none for the 2021 Successor Period, none for the 2021 Predecessor Period and €1.3 million for fiscal 2020.

Reconciliation of Net Profit to Adjusted Net Profit

	Successor				Predecessor	
	Nine months ended June 30, 2023	Nine months ended June 30, 2022	Year ended September 30, 2022	Period May 1, 2021 through September 30, 2021	Period October 01, 2020 through April 30, 2021	Year ended September 30, 2020
Net profit (loss)	**103,310**	**129,132**	**187,111**	**(17,205)**	**99,024**	**101,318**
Add (Less) Adjustments:						
Effect of applying the acquisition method of accounting for the Transaction under IFRS[2]	–	24,367	24,367	110,900	–	–
Transaction-related costs[3]	–	2,053	2,598	2,463	3,025	–
Realized and unrealized FX gains / losses[4]	51,350	(31,615)	(45,516)	(20,585)	1,523	15,984
IPO-related costs[1][5]	14,739	2,757	7,300	–		
Share-based payments[6]	18,085	–	–	–	–	–
Other[1][7]	5,455	1,517	1,518	3,360	109	3,364
Tax adjustment[8]	(10,920)	(3,980)	(2,696)	(24,410)	(1,705)	(3,167)
Adjusted net profit (loss)[1]	**182,020**	**124,232**	**174,682**	**54,523**	**101,976**	**117,499**

(1) Unaudited.
(2) Represents the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on costs of sales. In the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, cost of sales included inventory that had been measured at fair value as part of the Transaction. This effect amounted to €24.4 million, €24.4 million and €110.9 million for the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, respectively.
(3) Represents Transaction-related advisory costs of €2.1 million, €2.6 million and €2.5 million for the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, respectively. In addition, the 2021 Predecessor Period includes €3.0 million of fees for the termination of interest rate swaps related to the predecessor syndicated loan.
(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 IPO-related costs, which include consulting, legal as well as audit fees for the PCAOB re-audit of fiscal 2020 and 2021 Successor and Predecessor Periods.
(6) Represents share-based payments relating to the management investment plan.

(7) Represents non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of consulting fees for integration projects of €0.7 million for the nine months ended June 30, 2022, €0.7 million for fiscal 2022, €1.9 million for the 2021 Successor Period, none for the 2021 Predecessor Period and none for fiscal 2020, restructuring expenses of €2.0 million for the nine months ended June 30, 2023, €0.8 million for the nine months ended June 30, 2022, €0.8 million for fiscal 2022, €1.5 million for the 2021 Successor Period, €0.1 million for the 2021 Predecessor Period and €2.1 million for fiscal 2020 and relocation expenses of €3.5 million for the nine months ended June 30, 2023, none for the nine months ended June 30, 2022, none for fiscal 2022, none for the 2021 Successor Period, none for the 2021 Predecessor Period and €1.3 million for fiscal 2020.

(8) Represents income tax effects for the adjustments as outlined above, except for unrealized foreign exchange gain (loss) as well as share-based payments since these have not been treated as tax deductible in the initial tax calculation.

KEY INFORMATION

Our powerful business model enables us to enjoy a rare combination of consistent, predictable growth and high levels of profitability, providing us with significant flexibility to invest in our operations and growth initiatives.

GLOBAL REACH & APPEAL

~30M
2022 pairs sold

90+
Found in over 90 countries

68%+
Aided US brand awareness

PROFITABLE GROWTH AT SCALE

€1.2BN
2022 revenue

31%
2020–2022 revenue CAGR

35%
2022 adj. EBITDA margin

STRONG BRAND

60%
Learn about BIRKENSTOCK from word-of-mouth exposure

3.6
Average # of pairs owned today by US BIRKENSTOCK consumers

86%
Willingness to repurchase

VERTICAL MODEL

16%
2020–2022 ASP CAGR

38%
2022 DTC penetration

20%
2022 closed-toe penetration

RISK FACTORS

You should carefully consider the risks and uncertainties described below and the other information in this prospectus before making an investment in our ordinary shares. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks occurs, and as a result, the market price of our ordinary shares could decline and you could lose all or part of your investment.

This prospectus also contains forward-looking statements that involve risks and uncertainties. See "Cautionary Statement Regarding Forward-Looking Statements." Our actual results could differ materially and adversely from those anticipated in these forward-looking statements as a result of certain factors, including the risks facing our Company or investments worldwide described below and elsewhere in this prospectus.

Risks Related to Our Business, Brand, Products and Industry

Our success is dependent on the strength of our premium brand; if we are unable to maintain and enhance the value and reputation of our brand and/or counter any negative publicity, we may be unable to sell our products, which would harm our business and could materially adversely affect our business, financial condition and results of operations.

Our business and financial performance is largely dependent on the image, perception and recognition of the BIRKENSTOCK brand, which, in turn, depends on many factors such as the distinctive character and quality of our products and product design, the image and presentation of our online and retail stores, our social media and content distribution activities, public relations and marketing and our general corporate and market profile, which can be adversely affected for reasons within and outside our control. For example, our products can be actively or mistakenly presented in a specific context not related to our brand (e.g., ethically, religiously, politically); we could experience customer dissatisfaction through our customer service in our DTC or B2B channels; we could have issues with our suppliers, such as quality control problems, which could affect the quality of our products or our reputation; and we could be the subject of negative publicity, including inaccurate adverse information.

Our brand value also depends on our ability to maintain positive consumer perception of our corporate integrity and culture, including with regard to the sustainability of our products. Negative claims or publicity involving us or our products, the third-party brands we partner with for collaborations or the production methods of any of our suppliers or the materials we or they source or use could seriously damage our reputation and brand image, regardless of whether such claims or publicity are accurate. In addition, we have been increasing our online presence through our expanding e-commerce business. Our social media presence amplifies consumer engagement with the BIRKENSTOCK brand; however, it reduces our control over brand perception due to the proliferation of consumer comments and hashtags and, thus, our brand could become associated with content that is not aligned with our values. Customers may provide feedback and public commentary about our products and other aspects of our business online through social media platforms and any negative information concerning us, whether accurate or not, may cause immediate harm to our brand without affording us an opportunity for redress or correction. Social media influencers or other endorsers of our products could engage in behavior that reflects poorly on our brand, the occurrence of which is beyond our control, and their behavior may be attributed to or associated with us or otherwise adversely affect us. Further, our brand reputation could be harmed if it becomes associated with negative media, such as if we or our senior executives were to take positions on social or other issues that may be unpopular with some consumers, which may impact our ability to attract or retain customers. Our brand reputation could also be harmed if we experience a cyber-attack or loss of consumer data. Adverse publicity could undermine consumer confidence in the BIRKENSTOCK brand and reduce long-term demand for our products, even if such publicity is unfounded. Moreover, our transformation from a historically family-owned German company to a publicly held company listed on a U.S. stock exchange may negatively impact our reputation. Any failure to maintain favorable brand recognition could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations have been, and may continue to be, adversely affected by the COVID-19 pandemic.

The COVID-19 pandemic has had, and could have, an adverse effect on us. The global spread of COVID-19 and its related variants has created significant volatility, disruption and uncertainty and has had a material impact on global economies, both near-term and potentially long-term. There remains uncertainty regarding the extent to which and how long COVID-19 and its related effects will impact economies globally and related demand for our products. The extent to which COVID-19 will impact our business and operating results during 2023 and beyond will depend on future developments, including the duration, continued spread and future outbreaks of COVID-19, the availability, adoption and effectiveness of vaccines and other preventative therapies and the impact on our consumers and employees, as well as the global economy, all of which are highly uncertain and cannot be predicted.

As a response to the COVID-19 pandemic, we initiated a shutdown of production at several of our production sites in 2020, increasing the average production cost per unit during that period. We incurred additional costs associated with stocking raw materials in March 2020 in anticipation of delays and supply chain disruptions and significantly ramped up production in the last three months of that calendar year. While we do not currently expect further disruption to our supply chain and distribution channels from the COVID-19 pandemic, any future mandatory shutdowns, outbreaks of disease, reductions in operations or other restrictions could have a material adverse effect on our business, financial condition and results of operations.

In addition, during the course of the COVID-19 pandemic, all of our retail stores have been closed at times, resulting in a decrease in our revenues from our DTC channel during such periods. If governments reintroduce lockdown measures, we may have to close our retail stores again in certain locations and we cannot predict how long such lockdown measures would last. Many of our wholesale and distributor partners have also closed at times, with some rescheduling orders, resulting in deferred wholesale and distributor revenues and requiring a build-up of inventory in order to mitigate any disruptions in our B2B channel. At the beginning of the COVID-19 pandemic, we initiated proactive measures to compensate for the adversely affected revenues in the retail and wholesale channels.

Any of the foregoing, including any resulting deterioration in general economic conditions or change in consumer behavior, could have a material adverse effect on our business, financial condition and results of operations. To the extent the COVID-19 pandemic adversely affects our business, financial condition, liquidity or results of operations, it may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

We face intense competition from both established companies and newer entrants into the market, and our failure to compete effectively could have a negative impact on our revenues and our reputation.

The footwear, skincare, accessories and sleep system industries are very competitive, and we expect to continue to face intense competitive pressures. Competitive factors that affect our market position include our ability to predict and respond to changing consumer preferences and tastes in a timely manner, our ability to continue marketing and developing new products that appeal to consumers, our ability to accurately predict customer demand and ensure product availability, the strength and recognition of the BIRKENSTOCK brand, our ability to price our products competitively, our ability to manage the impact of the rapidly changing retail environment and the expansion of our online presence, and our marketing and content distribution efforts.

Our competitors may have significantly greater financial resources, more developed consumer and customer bases or more comprehensive product lines and greater distribution capabilities, and may spend substantially more on product advertising, marketing and endorsements. Our competitors may also own more recognized brands, implement more effective marketing campaigns, adopt more aggressive pricing

policies, make more attractive offers to potential employees and distribution partners, have a larger online presence or respond more quickly to changes in consumer preferences. Some of our competitors may be better able to take advantage of market opportunities and withstand market downturns better than we can. For example, we face competition from established competitors in our APMA segment, where we are a relatively new market entrant. Additionally, the general availability of offshore footwear manufacturing capacity allows for rapid expansion by competitors and new entrants in the footwear market. The majority of our branded peers have outsourced large parts of their value chain to third-party manufacturers in Asia, which may enable competitors to sustain more aggressive pricing policies compared to ours. We may be unable to compete successfully in the future, and increased competition may result in price reductions, reduced gross profit margins, loss of market share and an inability to generate cash flows that are sufficient to maintain or expand our development, which could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to effectively execute our DTC growth strategy, or if we encounter certain risks and uncertainties associated with our e-commerce platforms, our business may be harmed.

Our DTC channel consists of our e-commerce sites and a network of owned retail stores. Since 2016, we have significantly expanded our DTC channel through the expansion of e-commerce, particularly in the United States. For the fiscal year ended September 30, 2022, our DTC channel represented 38% of our revenues. One of our strategies is to continue to increase the proportion of our revenues from e-commerce.

The success of our e-commerce business depends, in part, on our ability to offer attractive, reliable, secure and user-friendly online platforms for consumers across our markets, including by continuing to invest in our digital infrastructure and digital team. However, our e-commerce business also depends on factors over which we have limited control, including changing consumer preferences and buying trends. Any failure by us, or by any of our third-party digital partners, to provide attractive, reliable, secure and user-friendly online platforms could negatively impact the shopping experience of consumers, resulting in reduced website traffic, diminished loyalty to the BIRKENSTOCK brand and lost revenues.

We are also subject to certain additional risks and uncertainties associated with our e-commerce platforms, including changes in required technology interfaces, website downtime and other technical failures, costs and technical issues from website software upgrades, data and system security, computer viruses and changes in applicable international, federal and state regulations. We also must keep up-to-date with competitive technology trends, including, among other things, the use of new or improved technology, creative user interfaces and other e-commerce marketing tools, such as paid and unpaid search, and mobile applications, which may increase our costs and which may not succeed in increasing revenues or attracting consumers. In addition, the use of credit and debit cards in our online platform, which are handled by external service providers, are subject to rules relating to the processing of credit card payments.

Any of these risks could have a material adverse effect on our business, financial condition and results of operations. See also "*— Risks Related to Intellectual Property, Information Technology and Data Security and Privacy — Our operations, products, systems and services rely on complex IT systems and networks that are subject to the risk of disruption and security breaches*."

Our business is subject to changes in consumer preferences, and if we are unsuccessful in adapting to any such changes, it may adversely impact our business.

Our continued success depends in part on the continued attractiveness of the design, styling, production, merchandising and pricing of our products to consumers. Our products must appeal to a consumer base whose preferences cannot be predicted with certainty and are subject to change as our industry is subject to sudden shifts in consumer trends and spending. Consumers also increasingly focus

on ESG matters when making purchasing decisions. It is possible that consumer preferences may continue to change based on evolving ethical or social standards, such that certain of our products may potentially become less desirable to certain consumers.

As much of our business is highly concentrated on a single, discretionary product category, footwear, we are vulnerable to changes in consumer preferences that could harm our revenues, profitability and financial condition. We have experienced fluctuations in consumer demand for our products, and our success depends in large part on our ability to develop, market and deliver innovative and stylish products at a pace, intensity and price competitive with other brands in the markets in which we sell our products. Failure on our part to adequately predict and respond timely to consumer demand and market conditions and to regularly and rapidly develop innovative and stylish products and update core products could limit revenue growth, adversely affect consumer acceptance of our products, harm our competitive position and if consumer demand for our footwear decreases in the future, our business, financial condition and results of operations could be materially adversely affected.

Our future growth may depend on our marketing efforts, and any failure in our ability to increase or enhance our marketing position could adversely affect demand for our products.

Our success and future growth depends on our ability to attract and retain consumers, which in part may depend on the effectiveness and efficiency of our marketing efforts, including our ability to continue to improve brand awareness, identify the most effective brand messaging and efficient levels of spending in each market, determine the appropriate creative messages and media mix for marketing and promotional expenditure and effectively manage marketing costs. In particular, we may need to increase our marketing spend in order to take advantage of growth opportunities in our growth markets, particularly in Asia and the Middle East. We may also be required to increase marketing spend in order to develop our e-commerce business consistent with our strategy. Any factors adversely affecting our ability to increase or enhance our marketing activities and capabilities could adversely affect demand for our products and in turn have a material adverse effect on our business, financial condition and results of operations.

If we fail to attract new customers, retain existing customers or maintain or increase sales to customers, our business, financial condition and results of operations could be harmed.

Our success depends in large part upon increased and repeat adoption of our products by our customers. In order to attract new customers and continue to expand our customer base, we must appeal to and attract customers who identify with our products. If the number of people who are willing to purchase our products does not continue to increase, if key international markets do not provide anticipated growth opportunities, if we fail to deliver a high-quality shopping experience or if our current or potential customers are not convinced that our products are superior to alternatives, then our ability to retain existing customers, acquire new customers and grow our business may be harmed. Further, we may not continue to attract new customers or increase our revenues at the same rates as we have in the past.

In addition, our future success depends in part on our ability to increase sales to our existing customers over time, as a significant portion of our net revenues is generated from sales to existing customers, particularly those existing customers who are highly engaged and make frequent and/or large purchases of the products we offer. If existing customers no longer find our products appealing or are not satisfied with our customer service or if we are unable to timely update our products to meet current trends and customer demands, our existing customers may not make purchases, or if they do, they may make fewer or smaller purchases in the future.

If we are unable to continue to attract new customers or our existing customers decrease their spending on the products we offer or fail to make repeat purchases of our products, our business, financial condition and results of operations could be harmed.

Merchandise returns could harm our business.

We allow customers to return products purchased through our e-commerce and owned retail stores. For example, for footwear and accessories, we generally accept merchandise returns for full refund or exchange if returned within 30 days of delivery. We do not refund shipping charges. Our revenue is reported net of sales tax, estimated returns, sales allowances and discounts. We estimate expected product returns based on our historical return rate adjusted for any known factors impacting expectations for future return rate. The return rate impacts reported revenues and profitability. The introduction of new products, changes in customer shopping habits or other competitive and general economic conditions could cause actual returns to exceed our estimates. If actual return costs differ from previous estimates, the amount of the liability and corresponding revenues are adjusted in the period in which such costs occur. In addition, from time to time, our products may be damaged in transit to the customer, which can also increase return rates. Returned goods may also be damaged in transit as part of the return process, which can impede our ability to resell the returned goods. From time to time, customers have abused our return policy by, for example, returning products that have been worn repeatedly for all or most of the 30-day return window and cannot be resold. Competitive pressures could cause us to alter our return policies or our shipping policies, which could result in an increase in damaged products and an increase in product returns. If the rate of product returns increases significantly or if product return economics become less efficient, our business, financial condition and results of operations could be harmed.

Counterfeit or "knock-off" products, as well as products that are "inspired-by-BIRKENSTOCK," may siphon off demand we have created for our brand, and may result in customer confusion, harm to our brand, a loss of our market share or a decrease in our results of operations.

We face competition from counterfeit or "knock-off" products manufactured and sold by third parties in violation of our IP rights, as well as from products that are inspired by our footwear in terms of design and style, including private label offerings by retailers. In the past, third parties have established websites to target users on Facebook or other social media platforms with "look alike" websites intended to trick users into believing that they were purchasing BIRKENSTOCK products at a steep discount. These activities of third parties have in the past and may in the future result in customer confusion, require us to incur additional administrative costs to manage customer complaints related to counterfeit goods or poor service, divert customers from us, cause us to miss out on sales opportunities and result in a loss of our market share. In addition, third parties may try to sell their counterfeit products through online platforms and marketplaces, taking advantage of business practices applicable to open market operating models. Should counterfeit products be successfully sold on e-commerce platforms managed by third parties, our brands and reputation could be damaged. In addition, we have refrained, and we may in the future refrain, from using certain third-party websites to distribute our products due to the selling of counterfeit products on such platforms.

In addressing these or similar issues in the future, we may also be required to incur substantial expense to protect our brand and enforce our IP rights, including through legal action in Germany, the United States or other countries, which could negatively impact our business, financial condition and results of operations. These and similar "counterfeit" or "inspired-by-BIRKENSTOCK" issues could result in customer confusion, harm to our brand and/or a loss of our market share and in turn have a material adverse effect on our business, financial condition and results of operations.

Our ability to successfully operate and expand retail stores depends on many factors.

As of June 30, 2023, we operate a network of approximately 45 owned retail stores, largely concentrated in Germany, where we operate 20 locations. Our ability to successfully operate and expand our owned retail stores depends on many factors, including, among others, our ability to negotiate acceptable lease terms, including desired rent and tenant improvement allowances, achieve brand awareness, affinity and purchase intent in our markets, achieve increased revenues and gross profit

margins at our stores, hire, train and retain store associates and field managers, assimilate store associates and field managers into our corporate culture and source and supply sufficient inventory levels. If we are unable to successfully operate any of our retail stores due to our failure to satisfy any of these factors, our business, financial condition and results of operations could be materially adversely affected.

Leasing of significant amounts of real estate exposes us to possible liabilities and losses.

We lease certain of our logistics and production sites, office spaces, retail spaces and storage spaces. Accordingly, we are subject to the risks associated with leasing real estate. Store leases generally require us to pay a fixed minimum rent and sometimes a variable amount based on a percentage of revenues at that location. For certain leases, if revenue targets are not achieved or if the revenue-based rent amount decreases below a certain minimum, the lessor may terminate the lease agreement, unless we agree to an increased fixed fee rent. Moreover, in relation to certain lease agreements entered into for retail space in shopping or outlet centers, we may also enter into a service and marketing agreement, specific to that specific shopping or outlet center, which may contain conditions that differ from the marketing practices we usually adopt. Some of our lease agreements provide for an annual automatic renewal if not terminated by either of the parties, which may allow our lessors to terminate on relatively short notice. If an existing or future store is not profitable, and we decide to close it, we may be committed to perform certain obligations under the applicable lease, including, among other things, paying rent for the balance of the applicable lease term. As each of our leases expires, if we do not have a renewal option, we may be unable to negotiate a renewal on commercially acceptable terms, or at all, which could cause us to close stores in desirable locations. Any of the above could have a material adverse effect on our business, financial condition and results of operations.

We own the majority of our production sites and our largest logistics site. Because real property investments are relatively illiquid, our ability to promptly sell one or more properties on reasonable terms in response to changing economic, financial and investment conditions may be limited and we may be forced to hold non-income producing properties for extended periods of time, exposing us to possible liabilities and losses.

We own the majority of our production sites and our largest logistics site. Because real property investments are relatively illiquid, our ability to promptly sell one or more properties on reasonable terms in response to changing economic, financial and investment conditions may be limited and we may be forced to hold non-income producing properties for extended periods of time, exposing us to possible liabilities and losses. In addition, even if we are able to promptly sell one or more of our properties, we cannot predict whether we will be able to sell such properties for the price or on the terms that we set or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of any property we might wish to sell. Switching production sites would involve increased expenses, including due to potential idling of existing owned production sites. Any of the above could expose us to possible liabilities and losses and have a material adverse effect on our business, financial condition and results of operations.

Our non-footwear products face distinct risks, and our failure to successfully manage these businesses could have a negative impact on our profitability.

In addition to our core footwear products, our product offering includes skincare, accessories and sleep systems. The successful operation and expansion of these products are subject to certain business and operational risks that are different from those we experience with our footwear products, including an intense competitive environment, where we face a number of large and specialized competitors with an established market presence. A failure to successfully manage these products could result in increased costs and a reduction of revenues affecting our profitability, as well as damage to our reputation and brands, which could in turn have a material adverse effect on our business, financial condition and results of operations.

Our financial results may be adversely affected if substantial investments in businesses and operations fail to produce expected returns.

From time to time, we may invest in technology, business infrastructure, new businesses, new product offerings, manufacturing innovation and the expansion of existing businesses, such as our investment in our Pasewalk, Germany production site, redesign of our Görlitz, Germany production site and investment in a Portuguese components operation, which require substantial cash investments and management attention. We believe cost-effective investments and further integration of our production operations are essential to business growth and profitability; however, significant investments are subject to risks and uncertainties inherent in developing a new business or expanding an existing business. The failure of any significant investment to provide expected returns or profitability could have a material adverse effect on our business, financial condition and results of operations.

We may seek to grow our business through acquisitions of, or investments in, facilities or technologies or through other strategic initiatives; the failure to adequately manage these acquisitions, investments or initiatives, integrate them with our existing business or realize anticipated returns could adversely affect us.

From time to time, we may consider opportunities to acquire or make investments in facilities or technologies or pursue other strategic initiatives that may enhance our capabilities or expand our production and supplier network. Acquisitions, investments and other strategic initiatives involve numerous risks, including problems integrating the acquired facilities or technologies, including issues maintaining uniform standards, procedures, controls, policies and culture; unanticipated costs associated with acquisitions, investments or other strategic initiatives; diversion of management's attention from our existing business; adverse effects on existing business relationships with suppliers, outsourced manufacturing partners and other third parties; potential loss of key employees of acquired businesses; and increased legal and accounting compliance costs.

We may be unable to identify acquisitions, investments or other strategic initiatives we deem suitable. Even if we do, we may be unable to successfully complete any such transactions on favorable terms or at all, or to successfully integrate any acquired facilities or technologies into our business or retain any key personnel, suppliers or customers. Furthermore, even if we complete such transactions and effectively integrate the newly acquired business or strategic initiative into our existing operations, we may fail to realize the anticipated returns and/or fail to capture the expected benefits, such as strategic or operational synergies or cost savings. The efforts required to complete and integrate these transactions could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. If we are unable to identify suitable acquisitions, investments or other strategic initiatives, if we are unable to integrate any acquired facilities or technologies effectively or if we fail to realize anticipated returns or capture expected benefits, it could have a material adverse effect on our business, financial condition and results of operations.

We have grown rapidly in recent years and we have limited operating experience at our current scale of operations. If we are unable to manage our operations at our current size or manage any future growth effectively, our brand image and financial performance may suffer.

We have expanded rapidly, leading our transition to become a revered global brand and we have limited operating experience at our current size. Our substantial growth to date has placed a significant strain on our management systems and resources. If our operations continue to grow, of which there can be no assurance, we will be required to continue to expand our sales and marketing, product development and distribution functions, to upgrade our management information systems and other processes and to obtain more space for our production facilities. Moreover, our new innovations may require either new or different infrastructure, relationships or processes. Our continued growth could increase the strain on our resources, and we could experience serious operating difficulties, including difficulties in hiring, training and managing an increasing number of employees, difficulties in obtaining sufficient raw materials and manufacturing capacity to produce our products and delays in production and shipments. These difficulties

would likely result in the erosion of our brand image and may have a material adverse effect on our business, financial condition and results of operations.

Challenging business, economic, market or political conditions may adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be materially adversely affected by a challenging economic climate, including reductions in consumer spending, adverse changes in interest rates, adverse changes in currency exchange rates, volatile commodity and other markets, inflation and contraction in the availability of credit in the market. For example, discretionary spending generally declines during periods of economic uncertainty. In a prolonged economic downturn, we may experience declining revenues as a result of general reduced consumer spending. In addition, consumers have access to lower-priced offerings and, during economic downturns, may shift purchases to these lower-priced or other perceived value offerings. These trends also affect the business of our wholesale customers, which in turn has an adverse impact on our revenues from these distribution channels. As a result, a slow-down in the general economy may cause a decline in demand for our products. If economic conditions result in decreased spending on footwear and have a negative impact on our consumers and suppliers, our business, financial condition and results of operations may be materially adversely affected.

It is difficult to predict how economic conditions will develop, as they are impacted by macro movements of the financial markets and many other factors, including the stock, bond and derivatives markets as well as measures taken by various governmental and regulatory authorities and central banks. Uncertainty remains in the global markets and the global economy could experience another recession, or a depression, which could be more prolonged or have a greater financial impact than the global recession that began in 2008. Any downturns in general economic conditions that impact consumer spending, particularly in the countries where we sell a significant portion of our products, could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations may also be materially adversely affected by a challenging political climate, including events such as invasions, wars, civil unrest and terrorist activities and the imposition of sanctions and importation limitations. As an example, the conflict between Russia and Ukraine has led to disruption, instability and volatility in global markets and industries. In response to the conflict, the United States, the EU and other governments in jurisdictions in which we operate have imposed sanctions and export controls against Russia and Russian interests, including restrictions on selling or importing goods, services or technology in or from affected regions and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. Such governments have threatened additional sanctions and controls and may take other actions should the conflict further escalate. We have no operations in Russia or Ukraine, but the conflict continues to impact the surrounding region. In particular, the conflict and the responses thereto have increased the risk of energy shortages and resulted in further increases in energy costs for us and our suppliers, which were already high as a result of the existing inflationary environment. We have taken steps to mitigate the impact of any potential energy shortages by preparing contingency plans. While we have not had to effect any such contingency plans to date, we cannot guarantee that such plans, if implemented in the future, will be sufficient to mitigate any such shortages. In addition, rising energy costs have resulted in additional pricing negotiations with our suppliers, put upward pressure on our costs of materials and increased the risk that we may be unable to acquire the materials and services we need to continue to make certain products at acceptable prices, if at all. While we have not experienced material supply chain disruptions to date, we are unable to predict how the conflict between Russia and Ukraine will develop or guarantee that we will not experience material supply chain disruptions in the future.

Risks Related to Our Sales and Distribution Channels

Our sales and distribution channels are dependent on cooperation with third parties.

We rely on our ability to work together with third parties in our B2B channel to ensure that our products are sold in environments and in a manner consistent with our brand image. For the fiscal year ended September 30, 2022, sales through third parties in our B2B channel accounted for 62% of revenues. In the event of a dispute with a wholesaler or distributor, we may not have adequate contractual recourse, and insurance, if any, may not be sufficient to cover the cost of a potential claim. If we cannot replace or engage such third parties that meet our specifications in a short period of time, that could increase our expenses and cause shortages of our products. In addition, actions by these third-party sales and distribution channels that do not comply with our policies, such as presenting our products in a manner inconsistent with our preferred positioning or offering our products alongside “lookalike” products, could damage our brand and reputation. If our third-party partners do not maintain the standards of quality, brand positioning and exclusivity we require, or if they otherwise misuse the BIRKENSTOCK brand, there is a risk that our reputation and the integrity of the brand may be damaged. This may in turn have a material adverse effect on our business, financial condition and results of operations.

We face risks arising from the transformation of our operations through the conversion of wholesale distribution markets to owned and operated markets, as well as any productivity or efficiency initiatives we undertake in the future.

We continuously assess opportunities to streamline operations, achieve cost savings and fuel long-term profitable growth. For example, we have evolved our global distribution strategy from primarily wholesale distribution to operating through owned individual offices and local entities, with a view to having further distribution control as well as driving revenue. The implementation of our transformation strategy presents a number of significant risks, including: actual or perceived disruption of service or reduction in service levels to customers and consumers; actual or perceived disruption to suppliers, distribution networks and other important operational relationships and the inability to resolve potential conflicts in a timely manner; difficulty in obtaining timely delivery of products of acceptable quality from suppliers; diversion of management attention from ongoing business activities and strategic objectives; disruption to our culture; failure to maintain employee morale and retain key employees; and actual or threatened claims and law suits from current and/or former distributors.

In addition, relationships with certain of our distributors, particularly in markets outside of Europe, including in the APMA region, are not governed by written contracts, and disputes have arisen and may in the future arise with respect to such relationships, with such disputes potentially resulting in litigation or settlement proceedings. Such disputes may have a negative impact on our brand. Furthermore, if we experience adverse changes to our business, restructuring or reorganization activities may be required in the future. Due to these and other factors, we cannot predict whether we will fully realize the purpose and anticipated benefits or cost savings of any restructuring, productivity or efficiency initiatives, including the conversion of distributor markets to owned and operated markets, and, if we do not, this could have a material adverse effect on our business, financial condition and results of operations.

If we encounter operational challenges relating to the distribution of our products, our business could be adversely affected.

We rely on both our own and third-party logistics centers to warehouse and ship products to our e-commerce customers, retail stores, wholesale partners and distributors throughout the world. These centers are subject to operational risks, including, among other things, mechanical and IT system failure, work stoppages or increases in transportation costs and the impact of pandemics (including the COVID-19 pandemic), diminished vessel capacity, port congestion, cross border trade barriers (e.g., as a result of Brexit), natural disasters, political crises, civil unrest and other catastrophic events. Such disruption could have an adverse effect on the availability of our in-store and warehoused inventory and would divert financial and management resources. In addition, distribution capacity is dependent on the timely performance of services by third parties, including the transportation of products to and from their

distribution facilities. If we encounter problems with our distribution systems, whether our own or those of third parties, our ability to meet customer and consumer expectations, manage inventory, complete sales and achieve operating efficiencies could be adversely affected. Additionally, the success of our e-commerce business and the satisfaction of consumers depend on their timely receipt of products. The efficient flow of our products requires that our own and third-party operated distribution facilities have adequate capacity to support the current level of e-commerce sales and any anticipated increased levels that may follow from the planned growth of that part of our DTC channel. To the extent that any of these risks were to materialize, we could incur significantly higher costs and longer lead times associated with distributing our products to consumers and experience dissatisfaction from consumers, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, we use independent distributors and wholesalers to sell our products in certain of our markets. Failure by our distributors or wholesalers to meet planned annual revenues goals or to make timely payments on amounts owed to us due to, for example, economic difficulties faced by such distributors could have an adverse effect on our business, financial condition and results of operations, and it may be difficult and costly to locate an acceptable substitute distributor or wholesaler. If a change in distributor or wholesaler becomes necessary, we may experience increased costs, as well as substantial disruption and a resulting loss of revenues and brand equity in the market where such distributor or wholesaler operates, which could have a material adverse effect on our business, financial condition and results of operations.

If our relationship with one or more major wholesale partners deteriorates or terminates, our business could be adversely affected.

While our strategy is to continue to grow our DTC channel, and in particular our e-commerce business, our ability to attract and retain strategic wholesale partners remains critical to our continued success and growth.

Our wholesale partners purchases generally occur on an order by-order basis, under a variety of framework agreements. If any major wholesale partner decreases or ceases purchasing from us, cancels its orders, reduces the floor space, assortments, fixtures or advertising for our products or changes the manner of doing business with us for any reason, such actions could adversely affect our business. In addition, a decline in the performance or financial condition of a major wholesale partner, including bankruptcy or liquidation, could result in a material loss of revenues to us and cause us to limit or discontinue business with that partner, require us to assume more credit risk relating to our receivables from that partner or limit our ability to collect amounts related to previous purchases by that partner. For example, as a precautionary matter in light of the COVID-19 pandemic, we requested certain wholesale partners pay deposits for their orders. These measures and other measures we may adopt to mitigate credit risk, however, may not be successful. In addition, retail consolidation could lead to fewer wholesale partners, wholesale partners seeking more favorable price, payment or other terms from us and a decrease in the number of stores that carry our products. While we seek to insure credit risk, there can be no assurance that in the future we will be able to obtain credit risk insurance at commercially attractive terms or at all.

If our relationship with one or more major wholesale partners deteriorates or terminates, or if other changes occur in the wholesale channel that adversely impact our relationships with such third parties, this could lead to a material adverse effect on our business, financial condition and results of operations.

Our reliance on services arrangements with third-party service providers exposes us to a range of potential operational risks.

We have entered into a number of services arrangements with third-party service providers for the operation of distribution centers. In addition, we have entered into service agreements with third-party providers in Portugal, primarily for the outsourcing of closed-toe silhouette production. In the event the services of these service providers are disrupted or terminated and we do not engage suitable

replacements on commercially acceptable terms or in a timely manner, we may not be able to effectively deliver our products to consumers and our wholesale partners, which may have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Supply Chain

Our business is affected by seasonality and weather conditions, which could result in fluctuations in our operating results.

Our products, particularly our *Core Silhouettes*, were traditionally suited for warm weather. As a result, if the weather conditions varied significantly from typical conditions in our key markets, such as an unusually cold summer, consumer demand for our products could be adversely affected. In recent years, we have increased our sales of closed-toe silhouettes suited for cold weather to reduce the seasonal peaks that our business is subject to. Nevertheless, our business remains affected by seasonality, and demand in our channels varies by time of year.

While we manufacture our footwear year-round, we build inventory between October and January to prepare for increased demand during the summer season of the subsequent year. Starting in May and during the warmer months of the year, demand for our products from our DTC channel increases. Demand for our products from our B2B channel increases from December through March. We incur significant additional expenses in advance of and during this period in anticipation of higher sales during that period, including the cost of additional inventory, which is stored on palettes in our warehouses until shipped, fixed cost such as rent and lease agreement for retail shops and outlets as well as depreciation and amortization of production plants.

Lower demand may result in excess inventory, which may require us to sell these products at discounted prices or to build up more finished goods inventory than expected incurring additional costs, which could, in turn, adversely affect our results of operations. At the same time, if we are unable to procure certain raw materials due to supply chain disruptions or fail to manufacture a sufficient quantity of merchandise, we may not have an adequate supply of products to meet consumer demand or if weather conditions permit us to sell seasonal products early in the season, this may reduce inventory levels needed to meet customers' needs later in that same season, which could have a negative impact on our revenues during our busiest season. Any inability to effectively manage seasonality and weather conditions could have a material adverse effect on our business, financial condition and results of operations.

Any adverse events influencing either the sustainability of the supply chain or our relationship with any major supplier or any increases in the costs of raw materials or labor, or any scarcity thereof, could adversely affect our business.

Our ability to competitively price our products depends on the cost of components, services, labor, equipment and raw materials, including leather and other materials used in the production of our products. The cost of services and materials is subject to change based on availability and market conditions that are difficult to predict. Various conditions, such as changes in food consumption patterns affecting the availability of leather, as well as changes in climate conditions impacting the availability of cork, jute or latex, affect the cost of our footwear. However, very few are traded as commodities (e.g., latex). We use certain public price and market tracking information as references for price developments. Factors such as weather and climate conditions, demand of competing industries (e.g., leather for car manufacturers, furniture) and general economic factors, such as global supply chain flows, supply and demand and raw material price developments, will affect the cost of our materials.

We source components and other raw materials (including leather, EVA, cork, adhesives, natural latex, jute, copper, wool felt and brass buckles) from over 190 suppliers located mainly in Europe, but also in Turkey, the Americas and Asia. For the fiscal year ended September 30, 2022, our top 10 suppliers accounted for approximately 44% of our supply costs of raw materials, semi-finished goods, auxiliary and packing. Generally, we aim to source our materials from multiple suppliers and have policies to prevent dependence on any single supplier. However, for certain materials, we may rely on specific suppliers that

are able to meet the level of quality and supply we require. For example, although our leathers are sourced from different tanneries, our requirement for materials of high quality may result in reducing the pool of available tanneries that can meet such requirements. In addition, some of our products use materials of high technical complexity and high-quality standards, such as EVA, or that require specific IP rights, such as the EVA buckles. We also have some regional dependencies. For example, while we do have multiple cork suppliers, they are all based in Portugal, thus creating a specific geographical dependency, and we have similar regional dependencies for other raw materials. Such geographic dependencies expose us to risks in the case of, for example, extreme weather events affecting such areas. Our relationships with suppliers are either based on individual purchase orders, on purchase orders governed by a framework agreement or on separate agreements governing the conditions for the supply of specific materials. Although our contracts with these suppliers contain provisions that ensure the suppliers are not able to terminate the contract on short notice, if one or more of these suppliers is unable to supply or decides to cease supplying us with raw materials and components, or decides to increase prices significantly due to price increases, shortages or for other reasons that may be beyond our control, we may be unable to identify alternative suppliers of such materials at a reasonable cost or at all and, in any event, it may take a significant period of time to receive any materials from alternative suppliers. Moreover, if we expand beyond the production capacity of our current suppliers as we continue to grow, we may not be able to find new suppliers with an appropriate level of expertise and capacity in a timely manner.

In addition, with some exceptions, our arrangements with our suppliers generally are not exclusive. As a result, our suppliers could provide similar products for our competitors, some of which could potentially purchase products in significantly greater volume. Further, while certain of our long-term contracts stipulate contractual exclusivity, those suppliers could choose to breach our agreements and work with our competitors. Our competitors could enter into restrictive or exclusive arrangements with our suppliers that could impair or eliminate our access to supplies. Our suppliers could also be acquired by our competitors, and may become our direct competitors, thus limiting or eliminating our access to supplies.

Our supply chain could also be materially adversely affected by a number of other factors, including, among other things, increasing costs of labor, scarcity of labor at our production sites or at our office locations, potential economic and political instability in countries where our suppliers are located, increases in shipping or other transportation costs, manufacturing and transportation delays and interruptions, whether as a result of natural disasters or force majeure events (including, without limitation, unrest, civil disorder, war, terrorist attacks, subversive activities or sabotage, fires, floods, explosions, other catastrophes, epidemics or pandemics, such as the COVID-19 pandemic), industrial action in the supply chain or other factors, supplier compliance with applicable laws and regulations, adverse fluctuations in currency exchange rates and changes in laws affecting the importation and taxation of goods, including duties, tariffs and quotas, or changes in the enforcement of those laws. We may also be subject to potential reputational damage if one or more of our suppliers violates or is alleged to have violated applicable laws or regulations including improper labor conditions or human rights abuses, fails to meet our requirements or does not meet industry standards and safety specifications.

Any of these risks, in isolation or in combination, could restrict the availability of merchandise or significantly increase the cost of such merchandise, require us to divert financial and management resources and subject us to reputational damage, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our operating results depend on effectively managing inventory levels, and any excess inventories or inventory shortages could harm our business.

Efficient inventory management is a key component of our business success and profitability, and our ability to manage our inventories effectively is an important factor in our operations. Inventory shortages can impede our ability to meet demand, adversely affect the timing of shipments to customers and, consequently, diminish brand loyalty and decrease revenues. Conversely, excess inventories can result in

lower gross profit margins if we lower prices in order to liquidate excess inventories. In addition, inventory may become obsolete as a result of changes in consumer preferences or otherwise. In most of our markets and channels, we forecast demand and pre-produce products based on such forecasts. However, our forecasts may not accurately predict consumer trends or purchasing actions and therefore may not match actual demand. If we have insufficient inventory, then we may experience longer lead times and delays in delivering products to customers. Conversely, if we have excess inventory, we may have to take unanticipated markdowns to dispose of such excess inventory. Any inability to effectively manage our inventory could have a material adverse effect on our business, financial condition and results of operations.

Unforeseen business interruptions at our production facilities or other operational problems may lead to production bottlenecks or project delays.

Our success depends in part on the uninterrupted and reliable operation of our manufacturing operations. Unforeseen disruption of a production facility could be caused by a number of events, including a maintenance outage, power or equipment failure, fires, floods, earthquakes or other natural disasters, social unrest or terrorist activity, work stoppages, public health concerns (including pandemics), regulatory measures or other operational problems. For instance, four of our manufacturing facilities experienced temporary shutdowns due to COVID-19 in 2020.

A prolonged disruption at a manufacturing facility could result in production downtimes or temporary operation at reduced capacity preventing us from completing production in a timely manner, leading to loss of business volume and reduced productivity or profitability at a particular production site. Less severe problems involving our production facilities, such as missed shipment dates, split shipments, defective software or materials or logistics problems, could lead to delays. Any unplanned production downtime, stoppage at our facilities or project sites, serious accidents or other operational problems and delays, if significant, could have a material adverse effect on our business, financial condition and results of operations.

Shipping and delivery are critical parts of our business and any changes in, or disruptions to, our shipping and delivery arrangements could adversely affect our business, financial condition and results of operations.

We rely on several ocean, air parcel and “less than truckload” carriers to deliver the products we sell. If we are not able to negotiate acceptable pricing and other terms with these providers, or if these providers experience performance problems or other difficulties in processing our orders or delivering our products to customers, it could negatively impact our customers’ experience as well as our business, financial condition and results of operations. For example, changes to the terms of our shipping arrangements or the imposition of surcharges or surge pricing may adversely impact our margins and profitability. In addition, our ability to receive inbound inventory efficiently and ship merchandise to customers may be negatively affected by factors beyond our and these providers’ control, including pandemic, weather, fire, flood, power loss, earthquakes, acts of war or terrorism or other events specifically impacting other shipping partners, such as labor disputes, financial difficulties, system failures and other disruptions to the operations of the shipping companies on which we rely. We have in the past experienced, and may in the future experience, shipping delays for reasons outside of our control. We are also subject to risks of damage or loss during delivery by our shipping vendors. If the products ordered by our customers are not delivered in a timely fashion, including to international customers, or are damaged or lost during the delivery process, our customers could become dissatisfied and cease buying products from us, which would adversely affect our business, financial condition and results of operations.

Fluctuations in product costs and availability due to fuel price uncertainty could negatively impact our business, financial condition and results of operations.

We rely upon various means of third-party transportation to deliver products from our manufacturing facilities to our distribution centers, from our distribution centers to our stores and directly to our

customers. Consequently, our results may be affected by those factors affecting transportation, including the price of fuel and the availability of aircraft, ships, trucks and drivers. The price of fuel and demand for transportation services has fluctuated significantly in recent years and has resulted in increased costs for us. In addition, changes in regulations may result in higher fuel costs through taxation, transportation restrictions or other means. Fluctuations in transportation costs and availability could adversely affect our business, financial condition and results of operations.

Risks Related to Our Employees and Operations

Our success depends substantially on our ability to attract, hire, train and retain experienced management and personnel.

Our management team has substantial expertise and industry experience and the loss of key members of management could adversely affect our ability to implement our strategic objectives. Further, we are also dependent on personnel that are highly skilled and qualified in the consumer goods industry as well as in design, merchandising and digital activities.

Our success in attracting and retaining such personnel depends on a variety of factors, including the supply of qualified candidates in the relevant market, as well as our compensation and benefit programs, work environment, career development opportunities, commitment to diversity and public image. Competition for qualified personnel is increasing. Attracting new personnel also depends on the good brand image and the reputation of our Company. If our brand image is adversely impacted as a result of employee relations issues, such as issues related to discrimination, harassment or a lack of, or perceived lack of, support for diversity initiatives, our ability to hire and retain experienced personnel may be reduced. There can be no assurance that we will be successful in attracting and retaining experienced management and key technical personnel and any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

We are highly dependent on the services and reputation of Oliver Reichert, our Chief Executive Officer.

We are highly dependent on the services and reputation of Oliver Reichert, our Chief Executive Officer. Mr. Reichert is a significant influence on and driver of our business plan. If Mr. Reichert were to discontinue his service due to death, disability or any other reason, or if his reputation is adversely impacted by personal actions or omissions or other events within or outside his control, we may be significantly disadvantaged and we may have difficulty finding a successor. Further, we do not maintain key-person insurance for our senior management. Mr. Reichert's departure from the Company could have a material adverse effect on our business, financial condition and results of operations.

Mr. Reichert may also have significant responsibilities, and may devote a substantial amount of time serving, as managing director for the investment office of Christian Birkenstock as well as the former Birkenstock GmbH & Co. KG (now Ockenfels Group GmbH & Co. KG and its subsidiaries). A number of our properties are leased or subleased to our subsidiaries from such entities. We believe these arrangements are on an arm's length basis; however, a conflict may arise that could adversely affect the interests of our shareholders, including conflicts involving compliance with payment and performance obligations under existing leases or negotiation of the terms of and performance under additional leases we may enter into with these entities managed by Mr. Reichert. Such positions may generally give rise to fiduciary or other duties in conflict with the duties Mr. Reichert owes to us and may compete with his ability to devote a sufficient amount of attention toward his obligations to us, or to day-to-day activities of our business, leading to a material adverse effect on our business, financial condition and results of operations.

We are dependent on good relationships with our employees and employee representative bodies and stakeholders.

We are dependent on good relationships with our employees, employee representative bodies such as works councils (*Betriebsräte*), group work council (*Konzernbetriebsrat*) and other stakeholders to successfully operate our business. Personnel expenses make up a significant portion of our costs and we

are obliged to comply with various works council and other agreements that are in place with works councils and other employee representative bodies. In addition, we have a collective bargaining agreement in one of our facilities in Germany. Employees at our German locations have traditionally been heavily unionized and we regularly conduct, or are involved in, negotiations with the relevant employee representative bodies. Any deterioration of these relationships could adversely impact our business, financial condition and results of operations.

While we believe that we have good relations with unions and employees generally today, there can be no assurance that such relations will not deteriorate and that we will not experience labor disputes in the future. We have faced strikes or similar types of conflicts with trade unions and our employees in the past and may face them again in the future. In particular, these could arise when current collective agreements expire or are to be negotiated. Any such strikes, conflicts, work stoppages or other industrial actions may disrupt our production and sales activities, damage our reputation and adversely affect our customer relations, which could in turn have a material adverse effect on our business, financial condition and results of operations.

Works council and collective agreements may impose obligations and restrictions on us that may adversely affect our flexibility to undertake adjustments to our workforce, restructurings, reorganizations and similar corporate actions. In addition, certain measures we undertake are generally subject to works councils' codetermination rights, in particular in relation to occupational pension schemes, the implementation and use of IT systems, variable remuneration schemes and working time systems. Potentially extensive exercise of codetermination rights by the works councils may result in operational difficulties and in us being prevented from implementing planned policy or IT system changes, among other things.

Risks Related to Intellectual Property, Information Technology and Data Security and Privacy

If we are unable to adequately protect, maintain and enforce our trademarks and other IP rights, our business could be materially adversely affected.

Our business is dependent on our ability to protect, maintain and enforce our trademarks and other IP rights. We own a portfolio of United States and international IP rights for our brands and certain of our product designs. Patent, trademark and other IP laws vary significantly throughout the world. A number of foreign countries do not protect IP rights to the same extent as they are protected in the United States. Therefore, our IP rights may not be as strong or as easily enforced outside of the United States. The BIRKENSTOCK brand is our most material IP asset. We endeavor to enforce our IP rights against any third parties that we believe are infringing, misappropriating or otherwise violating such rights. We cannot be sure that the actions we take to establish and protect our trademarks and other IP rights will be adequate, and we may not be able to prevent imitation of our products by others. Third parties have in the past and may in the future create counterfeit products using our brand and trademarks, or otherwise infringe, misappropriate or otherwise violate our IP rights. Monitoring unauthorized use of our IP is difficult and costly, and we may not always be able to secure protection for, become aware of or stop infringement, misappropriation or other violations of, our IP rights. From time to time, we may need to resort to litigation to enforce our IP rights, which could result in substantial costs and diversion of our resources. In addition, third parties may seek to challenge the validity or enforceability of our trademarks or other IP rights, and we cannot assure you that we will be successful in defending against all such claims.

Some our footwear designs, including in several of our core products, are not protected by design patents or other design rights. This may mean that we cannot legally prevent third parties from creating "lookalike" products or products that otherwise use our designs. Beginning in 2018, we modified our approach to IP protection and enforcement and began to more consistently seek to register our design rights and seek to obtain patents on new products and to consistently enforce our IP rights against infringement. However, our ability to enforce our IP rights with respect to counterfeit or infringing products

on the market may in some cases be challenged by defendants as barred in certain jurisdictions based on allegations that we failed to timely enforce our IP rights.

Any failure to protect or enforce our IP rights could diminish the value of our brands and could cause customer or consumer confusion. As a result of any of the foregoing, there could be a material adverse effect on our business, financial condition and results of operations.

We may be subject to liability and other material adverse impacts on our business if we face claims that we infringe the trademarks, copyrights or other IP rights of third parties.

We cannot be certain that the conduct of our business does not and will not infringe, misappropriate or otherwise violate the IP rights of others. While we try to avoid infringing IP rights, we may do so unknowingly. Any action to prosecute, enforce or defend any IP claim that is brought against us, regardless of merit or resolution, could be costly and may divert the efforts and attention of our management and design and technical personnel. We may not prevail in such proceedings given the complex design and technical issues and inherent uncertainties in IP litigation. If we are found to have infringed, misappropriated or otherwise violated IP rights of third parties, we could be required to pay substantial damages, seek to obtain licenses (which may not be available on commercially reasonable terms or at all), or cease making or selling certain products. Additionally, we may be required to redesign, reengineer or rebrand our products or packaging, if feasible. In the event of a successful claim of infringement against us, our business, financial condition and results of operations could be materially adversely affected.

We may be unsuccessful in preventing a member of the Birkenstock family from using their surname as a company or product name.

Our brand is named after the Birkenstock family that originally founded the business. We own and control the Birkenstock trademark as applied to goods and services of the Company, and to the extent rights have otherwise inured to the Company under applicable law. Under German trademark law, individuals with the "Birkenstock" surname are permitted to use their surname within a company name, provided the respective individual takes measures (i.e., such as adding their first name or other deviating features) to eliminate or at least reduce the risk of confusion with existing competing businesses that use "Birkenstock" in their company name, but this might not always prevent confusion. Although in the past German courts have imposed sanctions for infringement of prominent brand names through the licensing of surnames, the entitlement to use one's surname may include allowing a third-party to use the name "Birkenstock" as part of a company name, including potentially in a competing business, so long as it is not done in a misleading manner. While we have entered into an agreement with certain members of the Birkenstock family through which they have consented to our use of the "Birkenstock" surname in our corporate name and trademarks in perpetuity, if such agreement were to be terminated in accordance with its terms, challenged or otherwise held invalid, or if, in the future, we had any material unresolved disputes with the Birkenstock family, we may not be able to adequately protect our Company name and trademarks or may be prevented from using the "Birkenstock" surname for our legal entities and trademarks in the future. In other jurisdictions, there may be similar laws that could permit individuals with the "Birkenstock" surname to use such surname within a company name or trademark. Such uses are typically subject to local statutory restrictions, including applicable trademark laws. At least one member of the Birkenstock family has used the Birkenstock name in connection with an independent business unrelated to ours in the past. Any or all of these circumstances could have a material adverse effect on our business, financial condition and results of operations. See also "*— Risks Related to Our Business, Brand, Products and Industry — Our success is dependent on the strength of our premium brand; if we are unable to maintain and enhance the value and reputation of our brand and/or counter any negative publicity, we may be unable to sell our products, which would harm our business and could materially adversely affect our business, financial condition and results of operations*."

We are subject to various Privacy Laws and regulations governing the use and processing of personal data and any failure to protect this data and/or sensitive/confidential information could harm our reputation and expose us to litigation.

We collect, process, transmit and store personal, sensitive and confidential information, including our proprietary business information and that of customers (including users of our websites) and our wholesale partners, distributors, employees, suppliers and business partners. The protection of customer, employee and company data is critical to us. Customers have a high expectation that we will adequately protect their personal information from cyber-attack or other security breaches and only use such personal information as permitted by law. A significant breach of customer, employee or company data could damage our reputation and result in lost revenues, fines or lawsuits. The secure processing, maintenance and transmission of this information is critical to our operations and business strategy. Despite our security measures, our IT and infrastructure have in the past been, and may in the future be, vulnerable to attacks by hackers or breaches due to employee error, malfeasance or other disruptions. Any such breach or attack could compromise, and have compromised, our networks and the information stored thereon or transmitted thereby could be accessed, publicly disclosed, lost or stolen. Because the methods used to obtain unauthorized access change frequently and may not be immediately detected, we may be unable to anticipate these methods or promptly implement preventative measures. Any unauthorized access, disclosure or other loss of information could result in legal claims or proceedings, liability under Privacy Laws (as defined below), disrupt our operations and the services we provide to customers and damage our reputation, which could adversely affect our business, financial condition and results of operations. See also "*—Our operations, products, systems and services rely on complex IT systems and networks that are subject to the risk of disruption and security breaches*."

We are subject to a number of laws relating to information security, privacy and data protection, which includes such laws and regulations as enacted, implemented and amended in the United States, the EU and its member states and the UK (regardless of where we have establishments) from time to time, including the Privacy Laws. Compliance with Privacy Laws requires adhering to stringent legal and operational obligations and therefore the dedication of substantial time and financial resources, which may increase over time (in particular in relation to any transfers of relevant personal data to third parties located in certain jurisdictions). Failure to comply with the Privacy Laws may result in us incurring fines and/or facing other enforcement action or reputational damage. For example, failure to comply with the GDPR or the UK GDPR, depending on the nature and severity of the breach, could attract regulatory penalties under both regimes for the same breach of up to the greater of: (i) €20 million / £17.5 million; and (ii) 4% of an entire group's total annual worldwide turnover, as well as the possibility of other enforcement actions (such as suspension of processing activities and audits) and liabilities from third-party claims.

We are also subject to the GDPR and/or UK GDPR rules with respect to any cross-border transfers of personal data we make out of the EEA and/or UK. Recent legal developments in the EU and the UK have created complexity regarding transfers of personal data from the EEA and/or UK (as applicable) to the United States. We rely on various transfer mechanisms in order to be compliant with applicable Privacy Laws including the SCCs, the UKIDTA or the UK Addendum as approved by the European Commission or the government of the UK (as applicable). On March 21, 2022 the UKIDTA and UK Addendum came into force, which may require us to expend significant resources to update our contractual arrangements that relied on the SCCs and to comply with the UK GDPR. Further, data protection authorities may require measures to be put in place in addition, or alternatively, to the SCCs for transfers to countries outside of the EEA, Switzerland and/or the UK. In addition to other impacts, we may experience additional costs to comply with these changes and we and our customers and service providers face the potential for regulators in the EEA, Switzerland and/or the UK to apply different standards to the transfer of personal data to the United States and other non-EEA and non-UK countries, and to block, or require ad hoc verification of measures taken with respect to certain data flows to the United States and other non-EEA and non-UK countries.

As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the SCCs, UKIDTA and/or UK Addendum cannot be used and/or take enforcement

action and/or carry out investigations, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations and could adversely affect our business, financial condition and results of operations.

We are subject to payment-related risks.

We accept payments using credit cards and debit cards and, as such, are subject to payment card association operating rules and certification requirements, including the Payment Card Industry Data Security Standard, which is a security standard applicable to companies like ours that collect, store or transmit certain data regarding credit and debit cards, holders and transactions. We are also subject to rules governing electronic funds transfers. Such rules could change or be reinterpreted to make it difficult or impossible for us to comply. If we (or a third-party processing payment card transactions on our behalf) suffer a security breach affecting payment card information, we may have to pay onerous and significant fines, penalties and assessments arising out of the major card brands' rules and regulations, contractual indemnifications or liability contained in merchant agreements and similar contracts, and we may lose our ability to accept payment cards for payment for our goods which could materially impact our business, financial condition and results of operations.

Our operations, products, systems and services rely on complex IT systems and networks that are subject to the risk of disruption and security breaches.

We heavily rely on multiple and, in certain cases, older IT systems and networks to support our e-commerce business and for research, procurement, manufacturing, sales, logistics, business and other processes, including, among others, inventory tracking and transaction recording and processing. The consistent, efficient and secure operation of our IT systems and networks is therefore critical to the successful performance of our operations and the products we sell.

We continue to utilize various legacy hardware, software and operating systems, which may be vulnerable to increased risks, including the risk of system failures and disruptions. If such systems are not successfully upgraded or replaced in a timely manner, system outages, disruptions or delays or other issues may arise. From time to time, we upgrade our IT systems and networks. Such efforts to update our IT systems and networks may also divert the efforts and attention of our management and personnel across the business. We must also successfully integrate the technology systems of any acquired companies into our existing and future technology systems, including those of our customers, vendors, suppliers and other third-party service providers. If a new system does not function properly or is not adequately supported by third-party service providers and processes, it could affect our ability to produce, process and deliver customer orders and process and receive payments for our products.

Despite IT maintenance and security measures, our IT systems and networks are exposed to the risk of malfunctions and interruptions from a variety of sources, including equipment damage, deficient database design, power outages, computer viruses and a range of other hardware, software and network problems. We have experienced temporary outages in our IT systems in the past. Although we have countermeasures in place to prevent malfunctions and interruptions, any such malfunctions or interruptions could compromise the operational integrity of these systems and networks should our countermeasures fail in the future.

In addition, we rely on systems and websites that allow for the secure storage and transmission of proprietary or confidential information regarding our consumers, customers, suppliers, employees and others, including credit card information and personal information. We also store data in third-party data centers and use third-party servers or applications by means of cloud computing. As the importance of our e-commerce business continues to increase, the salience of this risk has increased.

Our systems, websites, data (wherever stored), software or networks and those of third parties (including data centers), are vulnerable to security breaches, including unauthorized access (from within our organization or by third parties), computer viruses or other malicious code and other cyber threats that could have a security impact. We may not be able to anticipate evolving techniques used to effect security breaches (which change frequently and may not be known until launched), or prevent attacks by hackers, including phishing or other cyber-attacks, or prevent breaches due to employee error or malfeasance, in a timely manner or at all. Cyber-attacks have become far more prevalent in the past few years, potentially leading to the theft or manipulation of confidential and proprietary information or loss of access to, or destruction of, data on our or third-party systems, as well as interruptions or malfunctions in our or third parties' operations.

In addition, our IT systems and networks and those of third parties with which we work have been in the past, and in the future may be, the target of cyber-attacks or other security breaches. For instance, we use order, fulfillment and customer relationship management systems as part of our e-commerce operations and other sales channels and human resource management systems as part of our employee services and payroll processes, and such systems may be subject to security breaches. We implement mitigation measures from time to time, as we identify new threats and risks. We cannot assure you that such measures will be effective or that breaches or other cyber-attacks, including industrial espionage or ransomware attacks will not occur in the future. Failure to effectively prevent, detect and remediate security breaches, including attacks on our IT infrastructure by hackers, viruses, employee error or misconduct or other disruptions could seriously harm our operations and the operations of our customers. Such breaches may result, among other things, in unauthorized access to trade secrets, confidential business information and personal information, data losses, business interruptions, non-compliance with legal requirements, legal claims or proceedings, deterioration in customer relationships and reputational harm. See also "*— We are subject to various Privacy Laws and regulations governing the use and processing of personal data, and any failure to protect this data and/or sensitive/confidential information could harm our reputation and expose us to litigation*." In addition, due to the constantly evolving nature of security threats, we cannot predict the form and impact of any future incident, and the cost and operational expense of implementing, maintaining and enhancing protective measures to guard against increasingly complex and sophisticated cyber threats could increase significantly. While we regularly review our network security, backup and disaster recovery, enhanced training and other security measures to protect our systems and data, security measures cannot provide absolute security or guarantee that we will be successful in preventing or responding to every breach or disruption on a timely basis.

Furthermore, certain measures we may undertake to update our IT systems and networks may be subject to works councils' codetermination rights. While works councils have been co-operative in the past, a potentially extensive exercise of these co-determination rights may result in operational difficulties and in us being prevented from implementing planned policy or IT system changes. See "*— Risks Related to Our Employees and Operations — We are dependent on good relationships with our employees and employee representative bodies and stakeholders*."

Finally, although risk management is primarily the responsibility of the Company's management, our board of directors is responsible for overseeing management's identification, monitoring and management of risk. In particular, at this time, we expect that our board of directors, with or potentially through its audit committee, will be responsible for oversight of cybersecurity risks and that our management will be responsible for day-to-day risk management processes. Our board of directors has tasked management with the responsibility to manage our cybersecurity initiatives, including with respect to the Company's supply chain, suppliers and service providers. Our board of directors, with or potentially through its audit committee, expects to receive regular reports from management on material cybersecurity risks and the degree of the Company's exposure to those risks. Management has worked, and expects to continue to work, with third-party service providers, as appropriate, to monitor and, as appropriate, respond to

cybersecurity risks. However, we cannot guarantee that these risk management processes will be effective at mitigating the risk to our IT systems and networks described above.

Any disruptions of our IT systems, including as a result of cyber-attacks and industrial espionage, may disrupt operations, or result in legal liability. The materialization of any of the above risks could have a material adverse effect on our business, financial condition and results of operations.

Use of social media, cookies and other tracking technologies, emails, push notifications and text messages in ways that do not comply with applicable laws and regulations, lead to the loss or infringement of IP or result in unintended disclosure may harm our reputation or subject us to fines, lawsuits or other penalties.

We use social media, cookies and other tracking technologies, emails and text messages as part of our omni-channel approach to marketing. As laws and regulations evolve to govern the use of these channels, the failure by us, our employees or third parties acting at our direction to comply with applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines, lawsuits (including class action) or other penalties. Any changes to marketing laws and regulations, their interpretation or enforcement by the government or private parties that further restrict the way we contact and communicate with our customers or potential customers could adversely affect our ability to attract customers and could harm our business, financial condition and results of operations. In addition, our employees or third parties acting at our direction may knowingly or inadvertently make use of social media in ways that could lead to the loss or infringement of IP, as well as the public disclosure of proprietary, confidential or sensitive personal information of our business, employees, learners, partners or others. Information concerning us or our customers, whether accurate or not, may be posted on social media platforms at any time and may have an adverse impact on our brand, reputation or business. The harm may be immediate without affording us an opportunity for redress or correction and could have a material adverse effect on our reputation, business, financial condition and results of operations.

Evolving government regulation of the internet and e-commerce, and unfavorable changes or failure by us to comply with these regulations could substantially harm our business, financial condition and results of operations.

We are subject to general business regulations and laws as well as regulations and laws specifically governing the internet and e-commerce. Existing and future regulations and laws could impede the growth of the internet, e-commerce or mobile commerce, which could in turn adversely affect our growth. These regulations and laws may involve taxes, tariffs, privacy and data security, anti-spam, content protection, electronic contracts and communications, customer protection and internet neutrality. It is not clear how existing laws governing issues such as property ownership, sales and other taxes and customer privacy apply to the internet as the vast majority of these laws were adopted prior to the advent of the internet and do not contemplate or address the unique issues raised by the internet or e-commerce. It is possible that general business regulations and laws, or those specifically governing the internet or e-commerce, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. We cannot be sure that our practices comply fully with all such laws and regulations. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation, a loss in business and proceedings or actions against us by governmental entities, customers, suppliers or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business and decrease the use of our website by customers and suppliers and may result in the imposition of monetary liabilities. We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of our own non-compliance with any such laws or regulations. As a result, adverse developments with respect to these laws and regulations could substantially harm our business, financial condition and results of operations.

Risks Related to Economic, Market and Political Matters

Inflation could adversely impact our business, financial condition and results of operations.

Inflation in the EU, the United States and other jurisdictions in which we operate began to rise significantly in late 2021 and has continued to remain at high levels through 2022 and 2023 to date. This is primarily believed to be the result of the economic impacts from the COVID-19 pandemic, including the global supply chain disruptions, government stimulus packages, strong economic recovery and associated widespread demand for goods, among other factors. For instance, global supply chain disruptions have resulted in shortages in materials, which has resulted in inflationary cost increases for materials, and could continue to cause costs to increase as well as scarcity of certain products. We are experiencing inflationary pressures in certain areas of our business, including with respect to employee wages and the cost of materials, although, to date, we have been able to mitigate such pressures through price increases and other measures. We cannot, however, predict any future trends in the rate of inflation or associated increases in our operating costs and how that may impact our business. To the extent we are unable to recover higher operating costs resulting from inflation or otherwise mitigate the impact of such costs on our business, our revenues and gross profit margins could decrease and our business, financial condition and results of operations could be adversely affected.

Tariffs and other changes in international trade policy could adversely affect our business, financial condition and results of operations in the future.

Materials and products imported into the EU, the United States and other countries are subject to import duties. While we have implemented internal measures to comply with applicable customs regulations and to properly calculate the import duties applicable to imported products, customs authorities may disagree with our claimed tariff treatment for certain products, resulting in unexpected costs that may not have been factored into the sales price of such products and our expected margins. In addition, we cannot predict whether future domestic and international laws, regulations or specific or broad trade remedy actions or international agreements may impose additional duties or other restrictions on the importation of products from one or more of our sourcing venues. Any such changes in legislation and government policy may have a material adverse effect on our business, including the imposition of tariffs on certain materials which could increase our product costs. For example, in recent periods, the U.S. government has announced various import tariffs on goods imported from certain trade partners, such as the EU and China, which have resulted and may continue to result in reciprocal tariffs on goods exported from the United States to such trade partners. Trade barriers and other governmental action related to tariffs or international trade agreements around the world have the potential to decrease demand for our products, negatively impact suppliers and adversely impact the economies in which we operate. Trade barriers and other governmental action related to tariffs or international trade agreements could increase the cost of raw materials and components used in certain of our products, which could in turn increase our cost of goods sold, which could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to currency exchange rate fluctuations.

We operate and sell products globally, and, as a result, we generate a significant portion of our revenues and incur a significant portion of our expenses in currencies other than our functional currency, the Euro, including the U.S. Dollar, the Canadian Dollar, the British Pound and, to a lesser extent, various other currencies. We are particularly exposed to fluctuations in the exchange rate of the U.S. Dollar to the Euro as a result of our significant presence in the United States, and a large portion of our indebtedness is denominated in U.S. Dollars. In the fiscal year ended September 30, 2022, 60% of our revenues were in currencies other than Euro. Accordingly, movements in exchange rates between any of these currencies and the Euro could have a negative effect on our results of operations and financial condition to the extent there is a mismatch between our earnings in any foreign currency and our costs that are denominated in that currency.

Where possible, we manage foreign currency risk by matching same currency revenues to same currency expenses. However, we are exposed to risk as a result of the increasing amount of invoicing being done in local currency, particularly by our subsidiaries in the United States. Such currency risks are monitored by our senior management in the context of annual budgeting and the hedging strategy is adjusted from time to time during the course of the year. There is no guarantee that our hedging strategy will be successful.

In addition, while we report our results in Euro, we have revenues, expenses, assets and liabilities in other currencies, primarily as the result of our ownership of our subsidiaries located in other countries. Our subsidiaries' assets and liabilities are converted based on the exchange rate on the balance sheet date, and income statement items are converted based on the average exchange rate during the relevant financial period. Exchange rates have seen significant fluctuation in recent years, and significant increases in the value of the Euro relative to such currencies could have a material adverse effect on our reported financial results. As a result, any fluctuations in currency exchange rates could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Legal, Regulatory and Taxation Matters

We are subject to risks associated with international markets.

As we market, sell and manufacture our products in many countries, we face a variety of risks generally associated with doing business in international markets and importing merchandise from these regions, including, among others, changes in the rate of economic growth, political instability resulting in the disruption of trade, trade disputes, expropriation or other governmental action, quotas and other trade regulations, export license requirements, delays associated with customs procedures, including increased security requirements applicable to foreign goods and measures related to COVID-19, Brexit, social unrest, war, terrorist activities or other armed conflict, imposition of confiscatory taxation or adverse taxes, other charges and restrictions on imports, currency and exchange rate risks, changes in double tax treaties, risks related to labor practices increasing minimum wages and inflationary pressures, national and regional labor strikes, bribery and corruption, environmental matters or other issues in the foreign countries or factories in which our products are manufactured, risk of loss at sea or other delays in the delivery of products caused by transportation problems and increased costs of transportation.

We also sell our products and have operations in emerging markets, including Brazil, India and certain countries in Africa. Our operations in countries with less developed or less predictable legal systems present several risks, including legal uncertainty, bribery and corruption, civil disturbances, economic and governmental instability, differing business and operating practices, differing consumer behaviors and preferences and the imposition of exchange controls. The uncertainty of the legal environment in these countries, in particular with respect to the enforcement of IP rights, could limit our ability to enforce our rights and grow our business. In addition, we or any of our distributors or wholesale partners may be subject to legal proceedings regarding bribery and corruption in these countries, and we are unable to monitor the lawful conduct of our distributors and wholesale partners' operations.

Any of these risks could have a material adverse effect on our business, financial condition and results of operations.

Compliance with existing laws and regulations or changes in any such laws and regulations could affect our business.

We operate in a range of international markets and are subject to a variety of laws and regulations, and we routinely incur costs in complying with these laws and regulations. New laws or regulations or changes in existing laws and regulations, particularly those governing the sale of products or in other regulatory areas such as consumer credit, labor and employment (including whistleblowing), tax, competition, health and safety or environmental protection, may conceivably require extensive system and operating changes that may be difficult to implement and could increase our cost of doing business.

For example, we are subject to laws and regulations relating to the use of hazardous materials in our footwear production processes. If we fail to comply with these laws and regulations, we may face fines, lawsuits (including civil compensation claims), penalties or other sanctions, as well as damage to our image and brand. In addition, we could incur future expenditures to remediate past compliance failures that could have a material adverse effect on our business, financial condition and results of operations. Further, new laws and regulations are under discussion, including in Germany, that may result in significantly higher sanctions for any of our subsidiaries compared to the current law on administrative offences if management or other company personnel commit offences on behalf of any such subsidiary.

In addition, regulatory authorities may impose mandatory disclosure requirements with respect to ESG matters, including climate change. For example, in March 2022, the SEC issued a proposed rule that would require companies to make certain climate-related disclosures, including information about climate-related risks, greenhouse gas emissions and certain climate-related financial statement metrics. Compliance with this proposed rule may require us to invest substantial resources and require substantial oversight from our management and board of directors. In addition, there is a global trend towards climate-related financial disclosure. A number of countries have established mandatory disclosure regimes and/or set timelines for the implementation of legislation regarding mandatory climate-related disclosure requirements.

ESG matters have also been the subject of increased focus by regulators, including in the EU and the U.S. For example, the European Commission has established a number of sustainability-related reporting and compliance regimes, including the Non-Financial Reporting Directive and the Corporate Sustainability Reporting Directive, which will enhance the scope and reporting requirements under the Non-Financial Reporting Directive, as well as proposals for new regulatory regimes that are aimed at, for example, prohibiting corporates from placing or making available on the EU market or exporting from the EU market products made with forced labor; requiring companies to identify, prevent, bring to an end, mitigate and account for adverse human rights and environmental impacts in operations, subsidiaries and value chains; and enhancing gender pay reporting requirements. Our EU-based business, as well as any global product sales into the EU, may bring us in scope of these requirements. Germany has also developed legislation requiring certain large companies to conduct human rights and environmental due diligence on their own and direct suppliers' operations.

In addition, changes in, alternative interpretations of or more stringent enforcement of existing laws and regulations in jurisdictions in which we currently operate can change the legal and regulatory environment, making compliance with all applicable laws and regulations more challenging. Changes in laws and regulations in the future could have an adverse economic impact on us by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability. In addition, the compliance costs associated with such evolving laws and regulations may be significant. Failure to comply with applicable laws or regulations can lead to civil, administrative or criminal penalties, including but not limited to fines or the revocation of permits and licenses that may be necessary for our business activities. We could also be required to pay damages or civil judgments in respect of third-party claims. Any actual or alleged failure to comply with applicable laws or regulations could also lead to adverse publicity and have a material adverse impact on our brand and reputation.

Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations.

We rely on our suppliers, agents and distributors to comply with employment, environmental and other laws and regulations.

We are in the process of implementing policies and procedures, including our Supplier Code of Conduct and audit procedures for assessing our suppliers' compliance with our Supplier Code of Conduct, to help ensure that our suppliers are in material compliance with our business terms, as well as

employment, environmental, social and other relevant laws and regulations generally. We include the Supplier Code of Conduct as a mandatory component of all new and extended procurement agreements and we also implement similar procedures as part of new distribution and wholesale agreements. However, we can give no assurance that our suppliers, agents and distributors are or will remain in compliance with such contractual terms, laws or regulations, or that our audits will be sufficient in scope or frequency for us to become aware of any such non-compliance on a timely basis or at all. A violation, or allegations of a violation, of such laws or regulations, or failure to achieve particular standards, by any of these individuals or entities could lead to financial penalties, adverse publicity or a decline in public demand for our products, which could have a material adverse impact on our brand or reputation. Furthermore, any non-compliance could require us to incur expenditures or make changes to our supply chain and other business arrangements to ensure compliance. Any such events could have a material adverse effect on our business, financial condition and results of operations.

We rely on a compliance system to prevent irregularities in business activities. Failure to comply with anti-corruption regulations and economic sanctions programs could result in fines, criminal penalties and an adverse effect on our business.

We operate and sell products in, and source materials from, a number of countries throughout the world, including countries known to have a reputation for corruption. We are subject to the risk that we, our affiliated entities or our or their respective officers, managers, directors, employees and agents may take action determined to be in violation of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and others. Our employees may be tempted to win business using illegal practices, in particular corruption, certain sales incentives or violation of antitrust laws. In some of the countries in which we operate, such practices may be the custom or expected, and our competitors may undertake such practices, increasing the pressure on us and our employees. In addition, we are required to comply with various economic sanctions programs, including those administered by the United Nations Security Council and the United States, including its Office of Foreign Assets Control, U.S. Department of the Treasury. These programs restrict us from conducting certain transactions or dealings involving certain sanctioned countries or persons.

Although we are currently developing our internal policies and procedures, which are designed to ensure compliance with applicable anti-corruption laws and sanctions regulations, we are continuing to develop our compliance strategy and there can be no assurance that such policies and procedures will be sufficient or that our employees, directors, managers, officers, partners, agents and service providers will not take actions in violation of our policies and procedures (or otherwise in violation of the relevant anti-corruption laws and sanctions regulations) for which they or we may ultimately be held responsible. Violations of anti-corruption laws and sanctions regulations could lead to criminal or financial penalties being imposed on us, limits being placed on our activities, authorizations or licenses being revoked, damage to our reputation and other consequences that could have a material adverse effect on our business, financial condition and results of operations. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management. Litigation or investigations relating to alleged or suspected violations of anti-corruption laws or sanctions regulations could also be costly. We cannot guarantee that our compliance and internal controls will protect us against actions taken by our officers, managers, directors, employees and agents that might be determined to be in violation of law.

Increasing focus on corporate responsibility, specifically related to ESG matters, may impose additional costs, expose us to new risks and subject us to increasing scrutiny.

Investors, shareholders, capital providers, customers and other stakeholder groups are increasingly focused on the ESG and sustainability practices of companies, including with respect to climate change, human rights and diversity, equity and inclusion. While we do not currently publicly disclose any quantifiable ESG or sustainability-related metrics or targets, if our ESG practices or the speed at which we

adopt and implement them do not meet investor, customer or other stakeholder expectations and standards (which are continually evolving and may emphasize different priorities than the ones on which we choose to focus), then our brand, reputation and employee relationships may be negatively impacted. We could also incur additional costs and require additional resources to monitor, report and comply with various ESG frameworks and regulations and to implement our ESG initiatives. We depend on key raw material by-products such as leather which could be subject to price volatility and increased costs in the future due to potential broader market shifts stemming from the climate impact of beef production. Our commitment to largely using natural material from transparent sources in Europe and processing materials to high environmental and social standards could decrease our ability to compete with the prices of competitors who do not implement such ESG practices. Also, our failure, or perceived failure, to manage reputational threats and meet expectations with respect to socially responsible activities and sustainability commitments could negatively impact our brand credibility, employee relationships and the willingness of our customers and suppliers to do business with us.

Climate change and related regulatory responses may adversely impact our business.

There is increasing concern that climate change is occurring around the world as a gradual increase in global average temperatures due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere is causing significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. Changes in weather patterns and an increased frequency, intensity and duration of extreme weather conditions in the areas in which our retail stores, suppliers, manufacturers, customers, distribution centers, headquarters and vendors are located could, among other things, disrupt the operation of our supply chain, disrupt our data management and communications systems, increase our product costs and negatively impact consumer spending and/or demand for our products. For example, as a result of rising sea levels associated with climate change, certain of our retail locations in Europe and the United Arab Emirates could fall below the flood line in the next twenty years. As a result, the effects of climate change could have a long-term adverse impact on our business, financial condition and results of operations.

The physical changes prompted by climate change could result in changes in regulations or consumer preferences, which could in turn affect our business, financial condition and results of operations. In many of the countries in which we operate, governmental bodies are increasingly enacting legislation and regulations in response to the potential impacts of climate change. For example, in EU Member States, we are required to undergo energy audits every four years. In addition, the German government has set broader long-term carbon-reduction targets as well, and pursuant to such regulations, our business falls under the broad “industry” sector, a category that will need to reduce greenhouse gas emissions by 50.7% (from 1990 levels) by 2030. These laws and regulations, which may become mandatory, have the potential to impact our operations directly or indirectly as a result of required compliance by us, as well as by our suppliers, wholesale partners and distributors. In addition, our manufacturing processes may be affected by new regulations in response to climate change. If we are perceived as not taking appropriate steps to mitigate our impact on the environment, this could result in damage to our image and brand, which is particularly focused on socially conscious individuals.

In addition, we have taken, and may continue to take, voluntary steps to mitigate our impact on climate change. As a result, we may experience increases in energy, production, transportation and raw material costs, capital expenditure or insurance premiums and deductibles.

Any of these events could have a material adverse effect on our business, financial condition and results of operations.

We are subject to the risk of litigation and other claims.

In the ordinary course of our business we are, or may from time to time become, involved in various litigation matters and governmental or regulatory investigations, prosecutions or similar matters arising out of our current or future business, including personal injury, wrongful death claims, property damages and product safety, stewardship and liability claims, warranty obligations claims, alleged violations of environmental, health and safety laws criminal proceedings (such as those relating to injuries suffered by our employees, which could result in criminal liabilities of our legal representatives and administrative penalties against us), labor law related claims by employees, temporary workers or other external workers, claims by distributors, advisors and others. In addition, third-party litigation, including, but not limited to, litigation related to competition law, antitrust law, tax law, distribution law, intellectual property law and consumer protection and marketing laws, could have a materially adverse impact on us and the market environment in which we operate. When we determine that a significant risk of a future claim against us exists, we record provisions in an amount equal to our estimated liability. Our insurance or indemnities or amounts we have provisioned may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation.

As of the date of this prospectus and generally in the ordinary course of business, we are involved in several litigation claims, as described in "*Business — Legal Proceedings*." As a result of the proceedings described therein, the amount of total provisions for disputes in our financial statements for future periods could increase. There can be no assurance that we will be successful in defending ourselves in pending or future litigation claims or similar matters under various laws or that product specific provisions will be sufficient to cover litigation costs. Moreover, it may be difficult for us to obtain and enforce claims related to existing litigation under the laws of certain countries in which we operate at affordable costs and without any materially adverse effects on our business in such country. In the aftermath of public health measures implemented in the jurisdictions in which we operate as well as our temporary personnel initiatives due to the impact of COVID-19, we could be subject to an increase in litigation, in particular in relation to our suppliers and our employees, including with respect to health and safety measures.

Any of these risks could result in considerable costs, including damages, legal fees and temporary or permanent bans on the marketing and sale of certain products and this could have a material adverse effect on our business, financial condition and results of operations.

Our insurance coverage may not be sufficient and insurance premiums may increase.

We maintain insurance coverage in relation to a number of risks associated with our business activities, including third-party (product) liability, property damage and business interruption, environmental damage, directors and officers liability and transport and vehicle insurance. These insurance policies may not cover all losses or damages resulting from the materialization of any of the risks discussed herein. There can be no assurance that our insurance providers will continue to grant coverage on commercially acceptable terms or at all. In addition, there are risks intentionally left uninsured (such as, but not limited to, customer or supplier insolvency, industrial disputes or specific natural hazards), and we therefore have no coverage against these events. Further, agreed limits and other restrictions (for example, exclusions) within the insurance coverage may prove to be too low or inadequate for compensating potential damages or losses, ultimately resulting in a gap in the insurance coverage. If we sustain damages for which there is no or insufficient insurance coverage, or if we have to pay higher insurance premiums or encounter restrictions on insurance coverage, this may have a material adverse effect on our business, financial condition and results of operations.

Incidents at our production sites or finishing and distribution centers may cause environmental or other third-party damages.

We directly operate five production facilities and two distribution warehouses in Germany as well as a production facility in Portugal, and rely on three warehouses managed by external partners in Germany, in

addition to a distribution network managed by third parties with warehouses throughout the world, including in the United States, Canada, China, India, Japan and the United Arab Emirates. Incidents at our production facilities and warehouses could result in injury to our employees or third parties or environmental damage, such as damage resulting from the accidental discharge of hazardous materials used in our production process.

Our product development and manufacturing processes involve the use of chemicals and other hazardous materials. These programs and processes expose us to risks of accidental contamination, events of non-compliance with environmental, health and safety laws and regulatory enforcement, personal injury, property damage and claims and litigation. If an accident occurs, or if contamination is discovered, we could be liable for clean-up obligations, damages or fines and could incur significant capital expenditures, which could have an adverse effect on our business, financial condition and results of operations.

In addition, the environmental laws of the jurisdictions in which we operate may impose obligations to clean up contaminated sites. These obligations may relate to sites that we acquire, own, occupy or operate, that we formerly owned, occupied or operated, or for which we may otherwise have retained liability or where waste from our operations was disposed. Were such environmental clean-up obligations to arise, they could significantly reduce our profitability. In particular, any financial accruals which we may make for these obligations might be insufficient if the assumptions underlying the accruals prove to be incorrect, or if we are held responsible for additional contamination.

We are also subject to various national and local laws and regulations pertaining to occupational health and safety that require us to maintain a safe workplace environment, maintain documentation of work-related injuries, illnesses and fatalities, complete workers' compensation loss reports, review the status of outstanding workers' compensation claims and complete certain annual filings and postings. Failure to comply with these and other applicable occupational health and safety requirements could result in fines and penalties and could require us to undertake certain remedial actions or be subject to suspension of certain operations. From time to time, our employees are involved in health and safety-related incidents at our production facilities. These incidents have resulted and could result in the future in regulatory investigations and penalties, as well as regulatory and private claims.

Stricter environmental, health and safety laws and enforcement policies could result in substantial costs and liabilities for us, and could result in the handling, manufacture, use, reuse or disposal of substances or pollutants being subject to greater scrutiny by relevant regulatory authorities than is currently the case. Compliance with these laws could result in significant capital expenditures, as well as other costs, thereby potentially having a material adverse effect on our business, financial condition and results of operations.

The UK City Code on Takeovers and Mergers, or the Takeover Code, may apply to the Company.

The Takeover Code applies, among other things, to an offer for a public company whose registered office is in the UK (or the Channel Islands or the Isle of Man) and whose securities are not admitted to trading on a regulated market in the UK (or the Channel Islands or the Isle of Man) if the company is considered by the Panel on Takeovers and Mergers (the "Takeover Panel") to have its place of central management and control in the UK (or the Channel Islands or the Isle of Man). This is known as the "residency test." Under the Takeover Code, the Takeover Panel will determine whether the BIRKENSTOCK Group's place of central management and control is in the UK by looking at various factors, including the structure of the Company's board of directors, the functions of the directors of our board of directors and where they are resident.

If at the time of a takeover offer, the Takeover Panel determines that the BIRKENSTOCK Group's place of central management and control is in the UK, the Company would be subject to a number of rules and

restrictions, including but not limited to the following: (i) the Company's ability to enter into deal protection arrangements with a bidder would be extremely limited; (ii) the Company might not, without the approval of shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (iii) the Company would be obliged to provide equality of information to all *bona fide* competing bidders.

Upon completion of the offering, the Company expects a majority of its board of directors to reside outside of the UK, the Channel Islands and the Isle of Man. Accordingly, based upon the Company's current board and management structure and its intended plans for its directors and management and the directors and management of the rest of the BIRKENSTOCK Group, for the purposes of the Takeover Code, the BIRKENSTOCK Group is considered to have its place of central management and control outside the UK, the Channel Islands or the Isle of Man. The Takeover Code is not expected to apply to the Company. It is possible that, in the future, circumstances, in particular the composition of our board of directors, could change, which may cause the Takeover Code to apply to us.

We may be exposed to transfer price risks in connection with our operating activities.

We take advantage of our international network and centralize our strategic functions. In particular, we transfer and provide goods and services among our corporate group and have adopted a corporate tax transfer pricing model for the billing of intercompany services. There is a risk that tax authorities in individual countries will assess the relevant transfer prices differently from our tax transfer pricing model and address retroactive tax claims against our subsidiaries. Our tax transfer pricing model has not yet been agreed between the competent authorities and there can be no assurance that our transfer prices will be accepted by all the relevant authorities. If they fail to be accepted, this could have a material adverse effect on our business, financial condition and results of operations.

We are subject to complex tax laws, and challenges to our tax position could adversely affect our business, financial condition and results of operations.

We are subject to complex tax laws and regulations. We rely on generally available interpretations of applicable tax laws and regulations. We cannot be certain that the relevant tax authorities are in agreement with our interpretation of these laws and regulations. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require us to pay taxes that we currently do not collect or increase the costs of our products to track and collect such taxes. We also face increasingly burdensome compliance and reporting requirements relating to such tax laws and regulations. Any of the foregoing could increase our costs of operations and have a negative effect on our reputation, business, financial condition and results of operations.

Tax legislation may be enacted in the future that could negatively impact our current or future tax structure and effective tax rates.

Long-standing international tax initiatives that determine each country's jurisdiction to tax cross-border international trade and profits are evolving as a result of, among other things, initiatives such as the Anti-Tax Avoidance Directives, as well as the Base Erosion and Profit Shifting reporting requirements, mandated and/or recommended by the EU, G8, G20 and Organization for Economic Cooperation and Development, including the imposition of a minimum global effective tax rate for multinational businesses regardless of the jurisdiction of operation and where profits are generated (Pillar Two). As these and other tax laws and related regulations change (including changes in the interpretation, approach and guidance of tax authorities), our financial results could be materially impacted. Given the unpredictability of these possible changes and their potential interdependency, it is difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for our earnings and cash flow, but such changes could adversely affect our financial results.

We are exposed to tax risks, which could arise in particular as a result of tax audits or past measures.

Due to the global nature of our business, we are subject to income and other taxes in multiple jurisdictions. Significant judgment and estimation are required in determining our calculation and provision for income, sales, value-add and other taxes, including withholding taxes. In the ordinary course of our business, there are various transactions, including, for example, intercompany transactions based on cross-jurisdictional transfer pricing and transactions with specific documentation requirements, for which the ultimate tax assessment or the timing of the tax effect is uncertain and for which we have not received rulings from governmental authorities. We are audited regularly by tax authorities in Germany and from time to time by tax authorities in other jurisdictions. During such audits, our tax calculations and our interpretation of laws are reviewed by the applicable tax authorities, which may disagree with our tax estimates or judgments. Although we believe our tax estimates are reasonable, the final determination of any such tax audits or reviews could differ from our tax provisions and accruals and any additional tax liabilities resulting from such final determination or any interest or any penalties or any regulatory, administrative or other sanctions relating thereto could have a material adverse effect on our business, financial condition and results of operations.

While we attempt to assess in advance the likelihood of any adverse judgments or outcomes to these proceedings or claims, it is difficult to predict final outcomes with any degree of certainty. The final determination of any tax investigation, tax audit, tax review, tax litigation and appeal of a tax authority's decision or similar proceedings may differ materially from any estimate that may be reflected in our financial statements. An adverse outcome could have a material adverse effect on our business, financial condition and results of operations. In addition, changes in tax legislation or guidance could result in additional taxes and/or affect our tax rate, the carrying value of deferred tax assets or our deferred tax liabilities. Any tax audit, tax proceeding or changes in tax legislation or guidance could, as a result of the realization of any of the above risks, have a material adverse effect on our business, financial condition and results of operations.

In addition, certain Company entities were in the past or are currently part of fiscal unities, tax groups and other tax consolidation schemes. We cannot ensure that these entities will not be held liable for unpaid taxes of the members of such tax consolidation schemes (including members outside of our group) under statutory law or the contracts which formed or form the basis for the tax consolidation schemes. Furthermore, should such tax consolidation schemes not be accepted by the tax authorities and/or a tax court, taxes, interest and penalties may be imposed against entities of our group. Such liabilities may be substantial and could have a material adverse effect on our business, financial condition and results of operations.

The anticipated benefits of the conversion (by way of re-domiciliation) of our Company from a Luxembourg private limited company to a Jersey public limited company may not be realized.

We may not realize the benefits we anticipate from having converted (by way of re-domiciliation) the legal form of our Company from a Luxembourg private limited company to a Jersey private company and, prior to the consummation of this offering, to a Jersey public limited company. Such conversions may result in greater than expected costs or encounter other difficulties. Our failure to realize the anticipated benefits could have an adverse effect on our business, financial condition and results of operations.

Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Many of the laws, rules or regulations imposing taxes and other similar obligations were established before the growth of the internet and e-commerce. Tax authorities in non-U.S. jurisdictions and at the U.S. federal, state and local levels are currently reviewing the appropriate treatment of companies engaged in

e-commerce and considering changes to existing tax or other laws that could regulate our transmissions and/or levy sales, income, consumption, use or other taxes relating to our activities, and/or impose obligations on us to collect such taxes. For example, in March 2018, the European Commission proposed new rules for taxing digital business activities in the EU. In addition, state and local taxing authorities in the United States and taxing authorities in other countries have identified e-commerce platforms as a means to calculate, collect and remit indirect taxes for transactions taking place over the internet. Multiple U.S. states have enacted related legislation and other states are now considering such legislation. Furthermore, the U.S. Supreme Court recently held in South Dakota v. Wayfair that a U.S. state may require an online retailer to collect sales taxes imposed by that state, even if the retailer has no physical presence in that state, thus permitting a wider enforcement of such sales tax collection requirements. Such legislation could require us or our retailers and brands to incur substantial costs in order to comply, including costs associated with legal advice, tax calculation, collection, remittance and audit requirements, which could make selling in such markets less attractive and could adversely affect our business.

We cannot predict the effect of current attempts to impose taxes on commerce over the internet. If such tax or other laws, rules or regulations were amended, or if new unfavorable laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our products if we pass on such costs to the consumer, result in increased costs to update or expand our technical or administrative infrastructure or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Tax Receivable Agreement

We expect to enter into a tax receivable agreement that will require us to make payments in relation to certain tax attributes of Birkenstock and its subsidiaries to our pre-IPO owner (or certain transferees or successors), and such payments are expected to be substantial.

We expect to enter into a tax receivable agreement with our pre-IPO owner, MidCo, that will require us to make payments to the TRA Participants (who initially shall be solely MidCo) equal to 85% of certain tax savings (or expected tax savings) in respect of the TRA Tax Attributes (as defined below) that were created by MidCo's acquisition of the BIRKENSTOCK Group in 2021 or that are otherwise available to the Company as of the date of this offering. Under the TRA, generally, we will retain the benefit of the remaining 15% of the applicable tax savings. See *"Related Party Transactions—Tax Receivable Agreement."* The timing of payments under the TRA will vary depending upon a number of factors, including the amount, character and timing of our and our subsidiaries' taxable income in the future. These payments are expected to be substantial and will be made only to the TRA Participants, rather than to all of our shareholders. These payments could have a material adverse effect on our business, financial condition and results of operations. To the extent that we are unable to make payments under the TRA as a result of the terms of our debt agreements, such payments will be deferred and will accrue interest at a rate of SOFR plus 3.00% until paid.

The TRA will contain provisions that require, in certain cases, the acceleration of payments under the TRA to the TRA Participants, or payments which may significantly exceed the actual tax benefits we realize in respect of the TRA Tax Attributes.

The terms of the TRA will, in certain circumstances, including an early termination, certain changes of control, or breaches of any of our material obligations under it (such as a failure to make any payment when due, subject to a specified cure period), provide for our obligations under the TRA to accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have at such time sufficient taxable income to fully utilize the TRA Tax Attributes. Additionally, if we or any of our subsidiaries transfer any asset to a corporation with which we do not file a consolidated or combined tax return for applicable tax purposes, we will be treated as having sold that asset in a taxable transaction for purposes of determining

certain amounts payable under the TRA. Similarly, in the event of a divestiture of any of our subsidiaries directly or indirectly resulting in a transfer of TRA Tax Attributes, the terms of the TRA will provide for obligations under the TRA in respect of such transferred TRA Tax Attributes to accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits with respect to such TRA Tax Attributes calculated based on the same assumptions applicable to the calculation of accelerated payment obligations in the circumstances described above (e.g., in the case of an early termination, certain changes of control, or breaches of any of our material obligations under the TRA). Further, although we do not believe that payments to MidCo under the TRA are subject to withholding tax, in case any such withholding tax were determined to apply, the Company could be liable for the taxes which should have been withheld, plus any applicable interest and penalties. As a result of the foregoing, (a) we could be required to make payments under the TRA that are greater than the specified percentage of the actual tax savings we realize in respect of the TRA Tax Attributes and (b) we may be required to make an immediate lump sum payment equal to the present value of the anticipated future tax savings, which payment may be required to be made years in advance of the actual realization of such future benefits, if any such benefits are ever realized. In these situations, our obligations under the TRA could have a substantial negative impact on our liquidity and could have the effect of adversely affecting our working capital and growth, and of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. If we were to elect to terminate the TRA immediately after this offering, we estimate that we would be required to pay under the TRA an amount equal to the present value of the gross amount of approximately $550 million.

In addition, payments under the TRA will be based on the tax reporting positions that we determine, consistent with the terms of the TRA. No TRA Participant will be required under any circumstances to make a payment or return a payment to us in respect of any portion of any payment previously made to such TRA Participant under the TRA if a tax reporting position relating to the TRA Tax Attributes is challenged. If it is determined that excess payments have been made under the TRA, certain future payments, if any, otherwise to be made will be reduced. As a result, in certain circumstances, including, for example, if a previously claimed deduction is subsequently disallowed, payments could be made under the TRA in amounts that exceed the specified percentage of the actual tax savings we realize in respect of the TRA Tax Attributes.

Risks Related to Our Indebtedness

We have a substantial amount of debt, and our substantial leverage and debt service obligations could materially adversely affect our business, financial position and results of operations and preclude us from satisfying our debt obligations.

As of June 30, 2023, after giving effect to this offering and the use of proceeds therefrom, we had total indebtedness in the amount of €1,413.5 million (equivalent), primarily comprised of the Senior Term Facilities, the ABL Facility, the Notes, the Vendor Loan and certain existing real estate facilities. We anticipate that our high leverage will continue to exist for the foreseeable future. Our substantial indebtedness may: make it more difficult for us to satisfy our debt obligations and liabilities we may incur; increase our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions; require the dedication of a substantial portion of our cash flow from operations to the payment of principal of, and interest on, our indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research and development or for other general corporate purposes; restrict us from pursuing acquisitions or exploiting business opportunities; limit our flexibility in planning for, or reacting to, changes in our business, the competitive environment and the industry in which we operate; negatively impact credit terms with our suppliers and other creditors; increase our exposure to interest rate increases because some of our indebtedness bears a floating rate of interest; place us at a competitive disadvantage compared to our competitors that are not as highly leveraged; limit our ability to obtain additional financing to fund future operations, capital expenditures, business opportunities, acquisitions and other general corporate purposes and increasing the cost of any future

borrowings; and limit our ability to obtain additional capacity for issuance of bid, advance payment, performance and warranty guarantees for operative business purposes and increasing the cost of any future guarantee issuances.

Any of these or other consequences or events could have a material adverse effect on our business, financial condition and results of operations.

We may incur more debt in the future, which may make it difficult for us to service our debt and impair our ability to operate our businesses.

Despite our substantial leverage, we may incur additional debt in the future. Although the Senior Term Facilities Agreement and the Indenture contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If new debt is added to our existing debt levels, the related risks that we now face would increase. In addition, the Senior Term Facilities Agreement and the Indenture do not prevent us from incurring obligations that do not constitute indebtedness under those agreements. Our inability to service our debt could have a material adverse effect on our business, financial condition and results of operations.

We are subject to restrictive covenants that limit our operating and financial flexibility.

The Senior Term Facilities Agreement and the Indenture contain covenants which impose significant operating and financial restrictions on us. These agreements limit our ability to, among other things: incur or guarantee additional indebtedness or issue certain preferred stock; make certain restricted payments and investments; transfer or sell assets; enter into transactions with affiliates; create or incur certain liens; make certain loans, investments or acquisitions; issue or sell share capital of certain of our subsidiaries; create or incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us; take certain actions that would impair the security interests in the collateral granted for the benefit of the holders of the Notes; merge, consolidate or transfer all or substantially all of our assets and pay or redeem subordinated debt or equity. See "*Description of Material Indebtedness*."

All of these limitations are subject to significant exceptions and qualifications. Nevertheless, the covenants to which we are subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. Failure to comply with such covenants could result in an event of default and, as a result, our lenders could accelerate all of the amounts due.

We require a significant amount of cash to service our debt and sustain our operations, which we may not be able to generate or raise.

Our ability to make principal or interest payments when due on our indebtedness and to fund our ongoing operations and future capital expenditures depends on our future performance and ability to generate cash, which, to a certain extent, is subject to the success of our business strategy as well as general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in these "*Risk Factors*," many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flows from operations, that currently anticipated growth, cost savings or efficiencies will be realized or that future debt financing will be available to us in an amount sufficient to enable us to pay our debts when due or to fund our other liquidity needs including the repayment of our debt at maturity. At the respective maturities of the Senior Term Facilities, the Notes or any other debt that we may incur, if we do not have sufficient cash flows from operations and other capital resources to pay our debt obligations, or to fund our other liquidity needs, we may be required to refinance or restructure our indebtedness.

If our future cash flows from operations and other capital resources are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to sell assets, obtain additional debt or equity capital or restructure or refinance all or a portion of our debt on or before maturity.

The type, timing and terms of any future financing, restructuring, asset sales or other capital raising transactions will depend on our cash needs and the prevailing conditions in the financial markets. We cannot assure you that we would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In such an event, we may not have sufficient assets to repay any portion or all of our debt.

We are a holding company and depend upon our subsidiaries for our cash flows.

We are a holding company. All of our operations are conducted, and almost all of our assets are owned, by our subsidiaries. Consequently, our cash flows and our ability to meet our obligations depend upon the cash flows of our subsidiaries and the payment of funds by our subsidiaries to us in the form of dividends, distributions or otherwise. The ability of our subsidiaries to make any payments to us depends on its earnings, the terms of its indebtedness, including the terms of any credit facilities and legal restrictions. Any failure to receive dividends or distributions from our subsidiaries when needed could have a material adverse effect on our business, financial condition and results of operations.

Some of our indebtedness, including the Senior Term Facilities, bears interest at floating rates that could rise significantly, thereby increasing our costs and reducing our cash flow.

Debt under the Senior Term Facilities bears interest at a variable rate based on EURIBOR for Euro loans (subject to a zero floor if less than zero) and the forward-looking term rate based on SOFR plus the applicable credit adjustment spread (subject to a 0.5% floor if less than 0.5%) for U.S. Dollar loans in each case, plus an applicable margin. These interest rates have risen significantly recently and could continue to rise in the future, increasing our interest expense associated with these obligations, reducing cash flow available for capital expenditures and hindering our ability to make payments on our debt. Neither the Senior Term Facilities Agreement nor the Indenture contain a covenant requiring us to hedge all or any portion of our floating rate debt. However, hedging measures have been taken in the form of a limited interest rate cap for the floating-rate EUR debt.

Although we may continue to enter into, extend or maintain certain hedging arrangements designed to fix a portion of these rates, there can be no assurance that hedging will continue to be available on commercially reasonable terms. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. To the extent interest rates were to rise significantly, our interest expense would correspondingly increase, thus reducing cash flow.

Risks Related to Our Ordinary Shares and the Offering

Our Principal Shareholder controls us, and their interests may conflict with ours or yours in the future.

Immediately following this offering, our Principal Shareholder will beneficially own approximately 82.8% of our ordinary shares (or 80.2% if the underwriters exercise in full their option to purchase additional ordinary shares), with each ordinary share entitling the holder to one vote on all matters submitted to a vote of our shareholders. Moreover, we will agree to nominate to our board of directors individuals designated by MidCo, which is controlled by our Principal Shareholder, in accordance with our shareholders' agreement. For so long as MidCo beneficially owns at least a majority of our ordinary shares, it will be entitled to designate for nomination a majority of our board of directors and effectively control the composition of our board of directors and the approval of actions requiring shareholder approval through their voting power. Even when MidCo ceases to own a majority of our ordinary shares, for so long as MidCo continues to own at least 5% of our ordinary

shares, it will be entitled to designate for nomination a number of directors in proportion to its ownership of our ordinary shares, rounded up to the nearest whole person. In addition, at any time that our Principal Shareholder owns at least 40% of the Company's voting power, shareholders are permitted to take action by written consent if approved by a majority of the voting power of the Company, or two-thirds of the voting power of the Company, when required by Jersey law, and directors may be removed with or without cause by a majority of the voting power of the Company. See "*Related Party Transactions — Shareholders' Agreement*" and "*Description of Share Capital and Articles of Association — Ordinary Shares.*" Accordingly, for such periods of time, our Principal Shareholder will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers. In particular, for so long as our Principal Shareholder continue to own a significant percentage of our ordinary shares, our Principal Shareholder will be able to cause or prevent a change of control of our Company or a change in the composition of our board of directors, and could preclude any unsolicited acquisition of our Company. The concentration of ownership could deprive you of an opportunity to receive a premium for your ordinary shares as part of a sale of our Company and ultimately might affect the market price of our ordinary shares.

Our Articles of Association contain provisions that could delay, discourage or prevent a takeover attempt even if a takeover attempt might be beneficial to our shareholders, and such provisions may adversely affect the market price of our ordinary shares.

Provisions contained in our Articles of Association (as defined herein) could make it more difficult for a third party to acquire us. For example, our Articles of Association authorize our board of directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred shares without any vote or action by our shareholders. Thus, our board of directors can authorize and issue preferred shares with voting or conversion rights that could adversely affect the voting or other rights of holders of our ordinary shares. These rights may have the effect of delaying, discouraging or preventing a takeover attempt of our Company even if a takeover attempt might be beneficial to our shareholders. Additionally, our Articles of Association impose various procedural and other requirements that could make it more difficult for shareholders to effect certain corporate actions. For example, our Articles of Association include advance notice requirements for nominations for election to our board of directors and for proposing matters that can be acted upon at shareholder meetings. Any of these provisions could also limit the price that certain investors might be willing to pay in the future for our ordinary shares. See "*Description of Share Capital and Articles of Association*" and "*Comparison of Delaware Corporate Law and Jersey Corporate Law*."

Our Articles of Association will not limit the ability of our Principal Shareholder to compete with us, and they and certain of our directors may have investments in businesses whose interests conflict with ours.

Our Principal Shareholder and their respective affiliates engage in a broad spectrum of activities, including investments in businesses that may compete with us. In the ordinary course of their business activities, our Principal Shareholder and their respective affiliates may engage in activities in which their interests conflict with our interests or those of our shareholders. Our Articles of Association provide that none of our Principal Shareholder or any of their respective affiliates or any of our directors who are not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. See "*Description of Share Capital and Articles of Association — Conflicts of Interest*." Our Principal Shareholder and their respective affiliates also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, our Principal Shareholder may have an interest in our pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their investment, even though such transactions might involve risks to us and our shareholders.

As a foreign private issuer and "controlled company" within the meaning of the NYSE corporate governance rules, we are permitted to, and we will, rely on exemptions from certain of the NYSE corporate governance standards. Our reliance on such exemptions may afford less protection to holders of our ordinary shares.

The corporate governance rules of the NYSE require listed companies to have, among other things, a majority of independent directors and independent director oversight of executive compensation, nomination of directors and corporate governance matters. As a foreign private issuer, we are permitted to, and we will, follow home country practice in lieu of the above requirements. As long as we rely on the foreign private issuer exemption to certain of the NYSE corporate governance standards, a majority of the directors on our board of directors are not required to be independent directors, we are not required to have a compensation committee composed entirely of independent directors and director nominations are not required to be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that consists entirely of independent directors. Therefore, our board of directors' approach to governance may be different from that of a board of directors consisting of a majority of independent directors, and, as a result, the management oversight of our Company may be more limited than if we were subject to all of the NYSE corporate governance standards. We are also subject to certain reduced disclosure obligations as a result of being a foreign private issuer. As such, investors will not have access to the same information as for similar companies that are not foreign private issuers.

In the event we no longer qualify as a foreign private issuer, if then applicable, we may rely on the "controlled company" exemption under the NYSE corporate governance rules. A "controlled company" under the NYSE corporate governance rules is a company of which more than 50% of the voting power is held by an individual, group or another company. Following this offering, our Principal Shareholder will control a majority of the combined voting power of our outstanding shares, making us a "controlled company" within the meaning of the NYSE corporate governance rules. As a controlled company, we are eligible to, and, in the event we no longer qualify as a foreign private issuer, we may, elect not to comply with certain requirements of the NYSE corporate governance standards, including (i) the requirement that a majority of the board of directors consist of independent directors, (ii) the requirement that we have a compensation committee that is composed entirely of independent directors and (iii) the requirement that our director nominations be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that consists entirely of independent directors.

Accordingly, our shareholders will not have the same protection afforded to shareholders of companies that are subject to all of the NYSE corporate governance standards, and the ability of our independent directors to influence our business policies and affairs may be reduced.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We qualify as a foreign private issuer and therefore we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. We may no longer be a foreign private issuer as soon as March 31, 2024 (the end of our second fiscal quarter in the fiscal year after this offering), which would require us to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers as of October 1, 2024. In order to maintain our current status as a foreign private issuer, either (i) a majority of our outstanding voting securities must be either directly or indirectly owned of record by nonresidents of the United States or (ii)(a) a majority of our executive officers or directors may not be United States citizens or residents, (b) more than 50% of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lose this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers, and would require us to present our financial statements in accordance with U.S. GAAP, which could be time consuming and costly.

We may also be required to make changes in our corporate governance practices in accordance with various SEC and stock exchange rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. We also expect that if we were required to comply with the rules and regulations applicable to U.S. domestic issuers, it may be more difficult and expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These rules and regulations could also make it more difficult for us to attract and retain qualified members of our board of directors.

We will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "*Use of Proceeds*," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, our ultimate use may vary substantially from our currently intended use. Investors will need to rely upon the judgment of our management with respect to the use of proceeds. Pending use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities, such as money market accounts, certificates of deposit, commercial paper and sovereign debt that may not generate a high yield for our shareholders. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition and results of operations could be harmed and the market price of our ordinary shares could decline.

Future sales of our ordinary shares in the public market could cause the market price of our ordinary shares to decline.

Sales of a substantial number of our ordinary shares in the public market following the completion of this offering, or the perception that these sales might occur, could depress the market price of our ordinary shares and could impair our ability to raise capital through the sale of additional equity securities. Many of our existing equity holders have substantial unrecognized gains on the value of the equity they hold based upon the price of this offering, and therefore they may take steps to sell their shares or otherwise secure the unrecognized gains on those shares. We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our ordinary shares. All of the ordinary shares sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or file with, the SEC a registration statement under the Securities Act relating to, any of our ordinary shares or securities convertible into or exercisable or exchangeable for any of our ordinary shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any ordinary shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ordinary shares or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC (together, the "Representatives") for a period of 180 days after the date of this prospectus, other than our ordinary shares to be sold in this offering. The lock-up agreement is subject to specified exceptions. These agreements are further described in the sections titled "*Ordinary Shares Eligible for Future Sale*" and "*Underwriting*."

Notwithstanding the foregoing, such restricted period may be terminated earlier under certain circumstances.

After the expiration of such lock-up agreements or market stand-off provisions, or if such restrictions are waived, if these shareholders sell substantial amounts of ordinary shares in the public market or if the market perceives that such sales may occur, the market price of our ordinary shares and our ability to raise capital through an issue of equity securities in the future could be adversely affected.

You will experience immediate and substantial dilution in the net tangible book value of the ordinary shares you purchase in this offering.

The initial public offering price of our ordinary shares will be substantially higher than the as adjusted net tangible book value per share immediately after this offering. If you purchase ordinary shares in this offering, you will suffer immediate dilution of $49.30 per share (€45.19 per share), representing the difference between our as adjusted net tangible book value per share as of June 30, 2023 after giving effect to the capital reorganization and the sale of ordinary shares in this offering and the assumed public offering price of $46.50 per share (€42.63 per share), the midpoint of the price range set forth on the cover page of this prospectus. See "*Dilution*."

We do not intend to pay cash dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our ordinary shares.

We have never declared or paid any cash dividends on our share capital, and we do not intend to pay any cash dividends in the foreseeable future. Any future proposals at our shareholders' meeting or decisions of our board of directors to pay dividends in the future will be at the discretion of our board of directors after taking into account various factors, including our cash requirements, financial performance and new product development and subject to approval by the general meeting of shareholders. In addition, payment of future dividends is subject to certain limitations pursuant to Jersey law. See "*Description of Share Capital and Articles of Association — Ordinary Shares — Dividend and Liquidation Rights.*" Accordingly, you may need to rely on sales of our ordinary shares after price appreciation, which may never occur, as the only way to realize any future gains on your investment.

The rights of our shareholders may differ from the rights typically offered to shareholders of a U.S. corporation.

We are incorporated under Jersey law. The rights of holders of ordinary shares are governed by Jersey law, including the Jersey Companies Law, and by our Articles of Association. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. See "*Comparison of Delaware Corporate Law and Jersey Corporate Law*" in this prospectus for a description of the principal differences between the provisions of the Jersey Companies Law applicable to us and the Delaware General Corporation Law relating to shareholders' rights and protections.

Jersey is a British crown dependency and an island located off the coast of Normandy, France. Jersey is not a member of the EU. Jersey legislation regarding companies is largely based on English corporate law principles. However, there can be no assurance that Jersey law will not change in the future or that it will serve to protect investors in a similar fashion afforded under corporate law principles in the United States, which could adversely affect the rights of investors.

U.S. shareholders may not be able to obtain judgments or enforce civil liabilities against us or our executive officers or our board of directors.

We are a corporation organized and incorporated under the laws of Jersey with our registered office and domicile in Jersey and the majority of our assets are located outside of the United States. Moreover, a number of our directors and executive officers are not residents of the United States, and all or a

substantial portion of the assets of such persons are or may be located outside the United States. As a result, investors may not be able to effect service of process within the United States upon the Company or upon such persons, or to enforce judgments obtained against the Company or such persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the federal securities laws of the United States. It is uncertain as to whether the courts of Jersey would entertain original actions based on U.S. federal or state securities laws, or enforce judgments from U.S. courts against us or our officers and directors which originated from actions alleging civil liability under U.S. federal or state securities laws.

The United States and Jersey do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by a court in the United States, whether or not predicated solely upon U.S. securities laws, may not be enforceable in Jersey, as applicable. See "*Enforcement of Judgments*."

General Risk Factors

Natural disasters, public health crises, political crises and instability, civil unrest and other catastrophic events or events outside of our control may adversely affect our business.

Natural disasters, such as fires, earthquakes, power shortages or outages, floods or monsoons, public health crises, such as pandemics and epidemics, political crises, such as terrorism, war, civil unrest, political instability or other conflict, or other events outside of our control have in the past, and may in the future, adversely impact our revenues. In particular, our business may be materially adversely affected by events that could generally deter consumers from shopping in store, both in relation to retail stores directly managed by us as well as in relation to stores or outlets supplied by us or our wholesale partners. Such events could also disrupt the internet or mobile networks and may also prevent or deter consumers from shopping through our e-commerce business, which could materially adversely affect our revenues.

In addition, if any of our facilities, including our distribution facilities, our own retail stores, the facilities or stores of our wholesale partners or the facilities of our suppliers, distributors or any of our other third-party service providers are affected by any such natural disasters, catastrophic events or other events outside of our control, our business, financial condition and results of operations could be materially adversely affected. Moreover, these types of events could negatively impact consumer spending in the impacted regions or, depending upon the severity, globally, which could have a material adverse effect on our business, financial condition and results of operations.

There is no existing market for our ordinary shares, and we do not know whether one will develop to provide you with adequate liquidity. If our share price fluctuates after this offering, you could lose a significant part of your investment.

Prior to this offering, there has not been a public market for our ordinary shares. If an active trading market does not develop, you may have difficulty selling any of our ordinary shares that you buy. We cannot predict the extent to which investor interest in our Company will lead to the development of an active trading market on the NYSE or otherwise or how liquid that market might become. The initial public offering price for the ordinary shares will be determined by negotiations between us, the selling shareholders and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our ordinary shares at prices equal to or greater than the price paid by you in this offering. In addition to the risks described above, the market price of our ordinary shares may be influenced by many factors, some of which are beyond our control, including actual or anticipated variations in our operating results; the failure of financial analysts to cover our ordinary shares after this offering or changes in financial estimates by financial analysts, or any failure by us to meet or exceed any of these estimates or changes in the recommendations of any financial analysts that elect to follow our ordinary shares or the shares of our competitors; announcements by us or our competitors of significant contracts or acquisitions; technological innovations by us or our competitors; future sales of our shares; and investor perceptions of us and the industries in which we operate.

In addition, the stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our ordinary shares, regardless of our operating performance. In the past, following periods of volatility in the market price of certain companies' securities, securities class action litigation has been instituted against these companies. This litigation, if instituted against us, could adversely affect our financial condition or results of operations. If a market for our ordinary shares does not develop or is not maintained, the liquidity and price of our ordinary shares could be seriously adversely affected.

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our ordinary shares, the price of our ordinary shares could decline.

The trading market for our ordinary shares will rely in part on the research and reports that industry or securities analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or securities analysts. If no or few analysts commence coverage of us, the trading price of our ordinary shares would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our ordinary shares, the price of our ordinary shares could decline. If one or more of these analysts cease to cover our ordinary shares, we could lose visibility in the market for our stock, which in turn could cause the price of our ordinary shares to decline.

We will incur significant expenses and devote other significant resources and management time as a result of being a public company, which may negatively impact our financial performance and could cause our results of operations and financial condition to suffer.

We will incur significant legal, accounting, insurance and other expenses as a result of being a public company. The rules implemented by the SEC, the NYSE and the securities regulators in Jersey have required changes in corporate governance practices of public companies. We expect that compliance with these laws, rules and regulations and the move from a private to a public company will substantially increase our expenses, including our legal, accounting and information technology costs and expenses, and make some activities more time consuming and costly, and these new obligations will require attention from our senior management and could divert their attention away from the day-to-day management of our business. We also expect these laws, rules and regulations and the move from a private to a public company to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. Due to increased risks and exposure it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as officers. As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation, which could adversely impact our business, financial condition and results of operations.

We have identified material weaknesses in our internal control over financial reporting in connection with the preparation of our IFRS financial statements. If we fail to remediate our material weaknesses or if we fail to establish and maintain an effective system of internal control over financial reporting when we are subject to compliance with the Sarbanes-Oxley Act of 2002, we may not be able to report our financial results accurately, meet our reporting obligations or prevent fraud. Any inability to report and file our financial results accurately and timely could harm our business and adversely impact the trading price of our securities.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of

a company's annual or interim financial statements will not be prevented or detected on a timely basis by the company's internal controls.

Prior to this offering, we have had limited accounting personnel with adequate knowledge of IFRS and other resources with which to address our internal controls and procedures. In addition, we have historically prepared our books and records in accordance with German GAAP. Our books and records were then converted to IFRS, with the assistance from outside advisors, for purposes of this offering, by accounting personnel who have limited experience in maintaining books and records and preparing financial statements under IFRS.

In connection with the preparation of our IFRS financial statements, we identified two material weaknesses, related to (i) a lack of sufficient accounting and supervisory personnel with the appropriate level of technical accounting experience and training and (ii) a lack of internal controls and processes, including a lack of segregation of duties and oversight of advisors, related to our financial statement close process, income taxes and cash flow statement presentation. These deficiencies represent material weaknesses in our internal control over financial reporting in both design and operation.

We have identified the measures required to remediate the material weaknesses. We have initiated the hiring of additional staff that will address these needs. These individuals will be required to have sufficient experience in maintaining books and records and preparing financial statements in accordance with IFRS. Additionally, we will expand our accounting policies and procedures as well as provide additional training to our accounting and finance staff to remediate the second material weakness. Further, we plan to formalize existing and implement additional internal control procedures to improve the financial reporting process.

While we are working to remediate these material weaknesses as quickly and efficiently as possible, at this time we cannot provide an estimate of costs expected to be incurred in connection with implementing this remediation plan. These remediation measures may be time consuming, costly and might place significant demands on our financial and operational resources. If we are unable to successfully remediate these material weaknesses, and if we are unable to produce accurate and timely financial statements, our financial statements could contain material misstatements that, when discovered in the future, could cause us to fail to meet our future reporting obligations and cause the price of our securities to decline.

Upon completion of this offering, we will be subject to Section 404 of the Sarbanes-Oxley Act of 2002 which requires that we include a report of management on our internal control over financial reporting in our second annual report on Form 20-F. In addition, our independent registered public accounting firm must attest to and report on the effectiveness of our internal control over financial reporting in our second annual report on Form 20-F. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could in turn limit our access to capital markets and harm our results of operations. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential delisting from the NYSE, regulatory investigations and civil or criminal sanctions.

The value of goodwill, brand names or other intangible assets reported in our financial statements may need to be partially or fully impaired as a result of revaluations.

As of June 30, 2023, our carrying amount of intangible assets, including goodwill, recorded on our consolidated statement of financial position was €3,267.2 million. Due to any potential adjustments, future financial statements for the Company could be materially different and may not be comparable to our financial statements included elsewhere in this prospectus, including, but not limited to, risk of impairment

of goodwill and intangible and tangible assets, increased depreciation and amortization expenses over the remaining lives of acquired assets and recognition of temporary differences at an acquisition date. This could in turn have a material adverse effect on our business, financial condition and results of operations. See "*Presentation of Financial and Other Information — Financial Statements*."

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with IFRS accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances at the time of the estimate, as provided in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenues and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, trade receivables allowance, leases, intangible assets, share-based compensation, employee benefits, provisions and taxes. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our ordinary shares.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as “aim,” “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “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, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

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 the factors described in “*Risk Factors*.” In addition, even if our actual results are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. For example, factors that could cause our actual results to vary from projected future results include, but are not limited to:

- our dependence on the image and reputation of the BIRKENSTOCK brand;
- the continued effects of the COVID-19 pandemic;
- 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;
- 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 control;
- economic conditions impacting consumer spending, such as inflation;
- currency exchange rate fluctuations;
- risks related to litigation, compliance and regulatory matters;
- risks and costs related to corporate responsibility and ESG matters;
- inadequate insurance coverage, or increased insurance costs;
- tax-related risks;
- risks related to our indebtedness;
- risks related to our status as a foreign private issuer and a “controlled company”; and
- other factors discussed under “*Risk Factors*.”

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

We expect to receive total estimated net proceeds of approximately $450.2 million based on the midpoint of the range set forth on the cover page of this prospectus after deducting estimated underwriting discounts and commissions and expenses of the offering that are payable by us. We will not receive any proceeds from the sale of shares by the selling shareholder.

Each $1.00 increase (decrease) in the public offering price per ordinary share would increase (decrease) our net proceeds, after deducting estimated underwriting discounts and commissions, by $10.3 million. Similarly, each increase (decrease) of 1,000,000 ordinary shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately $44.4 million, assuming the assumed initial public offering price of $46.50 per share remains the same, and after deducting estimated underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our ordinary shares and facilitate our future access to the capital markets. We currently intend to use the net proceeds we receive from this offering to repay approximately €100 million of the Vendor Loan and approximately €313 million in aggregate principal amount of borrowings outstanding under the Senior Term Facilities.

As of June 30, 2023, we had €375.0 million and €720.8 million in aggregate principal amount of borrowings outstanding under our EUR TLB Facility and USD TLB Facility, respectively, and €275.0 million in aggregate principal amount outstanding under our Vendor Loan. Our EUR TLB Facility and USD TLB Facility will mature on April 30, 2028 and April 28, 2028, respectively. Interest accrues on our loans under (a) the USD TLB Facility at rates per annum equal to SOFR plus the applicable credit adjustment spread; and (b) the EUR TLB Facility at rates per annum equal to EURIBOR, in each case, plus an applicable margin, which in each case is subject to a decreasing margin ratchet based on the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA. The Vendor Loan accrues interest at 4.37% per annum and matures on October 30, 2029, subject to up to three six-month extensions, at the Company's option. See "*Description of Material Indebtedness—Senior Credit Facilities*."

Pending the use of the proceeds from this offering, we intend to invest the net proceeds in short-term, interest-bearing, investment grade securities, certificates of deposit or governmental securities.

DIVIDEND POLICY

We currently intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Any future decisions regarding the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, results of operation, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

CAPITALIZATION

The table below sets forth our cash and cash equivalents, capitalization and indebtedness as of June 30, 2023:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) the capital reorganization and (ii) our sale of the ordinary shares by us in the offering, the receipt of approximately $450.2 million in estimated net proceeds, assuming an offering price of $46.50 per share (the midpoint of the range set forth on the cover of this prospectus), after deduction of the underwriting discounts and commissions and estimated offering expenses payable by us in connection with the offering, and the application of such estimated net proceeds as described in "*Use of Proceeds.*"

Investors should read this table in conjunction with the sections of this prospectus entitled "*Summary Consolidated Financial Information," "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Description of Material Indebtedness,*" as well as our consolidated financial statements included in this prospectus.

	As of June 30, 2023	
(in € thousands, unaudited)	Actual	As Adjusted
Cash and cash equivalents	289,609	289,609
Indebtedness[1]		
Non-current loans and borrowings	1,798,806	1,386,088
Current loans and borrowings	27,374	27,374
Total indebtedness	**1,826,180**	**1,413,462**
Equity		
Ordinary shares		
Ordinary shares, €1 par value per share, 182,721,369 shares authorized, issued and outstanding, actual; no par value, unlimited shares authorized, 187,825,592 shares issued and outstanding, as adjusted	182,721	—
Share premium	1,894,384	2,730,591
Treasury stock	—	(240,768)
Other capital reserve	18,085	18,085
Retained earnings	254,264	254,264
Accumulated other comprehensive income	23,196	23,196
Total shareholders' equity	**2,372,651**	**2,785,368**
Total shareholders' equity and indebtedness	**4,198,831**	**4,488,439**

(1) Our indebtedness consists primarily of our Euro-denominated term loans, our USD-denominated term loans, borrowings under our ABL Facility, our Vendor Loan and our Notes. See *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness," "Description of Material Indebtedness"*, Note 11: "Loans and Borrowings" to our unaudited interim condensed consolidated financial statements and Note 17: "Loans and Borrowings" to our audited consolidated financial statements included in this prospectus.

The selling shareholder identified herein will receive all net proceeds from the secondary offering of the ordinary shares held by it. Therefore, we will not receive any net proceeds from its secondary offering and our total capitalization will not be impacted by such net proceeds received by the selling shareholder.

DILUTION

If you invest in our ordinary shares in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per ordinary share and the as adjusted net tangible book value per ordinary share after this offering. At June 30, 2023, we had a total net tangible book value of $(975.87) million (€(894.55) million), corresponding to a net tangible book value of $(5.34) (€(4.90)) per ordinary share. Net tangible book value represents the amount of our total assets less our total liabilities, excluding goodwill and other intangible assets. Net tangible book value per ordinary share represents net tangible book value attributable to ordinary shares divided by 182,721,369, the total number of our ordinary shares outstanding at June 30, 2023.

After giving further effect to the sale by us of the 10,752,688 ordinary shares offered by us in the offering, and assuming an offering price of $46.50 (€42.63) per ordinary share (the midpoint of the range set forth on the cover of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us, our total as adjusted net tangible book value estimated at June 30, 2023 would have been $(525.63) million (€(481.84) million), representing $(2.80) (€(2.57)) per ordinary share. This represents an immediate increase in net tangible book value of $2.54 (€2.33) per ordinary share to existing shareholders and an immediate dilution in net tangible book value of $49.30 (€45.19) per ordinary share to new investors purchasing ordinary shares in this offering. Dilution for this purpose represents the difference between the price per ordinary share paid by these purchasers and net tangible book value per ordinary share immediately after the completion of the offering.

The following table illustrates this dilution to new investors purchasing ordinary shares in the offering.

Assumed initial public offering price per ordinary share			$46.50	€42.63
Net tangible book value per ordinary share at June 30, 2023	$(5.34)	€(4.90)		
Increase in net tangible book value per ordinary share attributable to new investors	$ 2.54	€ 2.33		
As adjusted net tangible book value per ordinary share after the offering			(2.80)	(2.57)
Dilution per ordinary share to new investors			$49.30	€45.19

The dilution information discussed above is illustrative only and may change based on the actual initial public offering price and other terms of this offering. A $1.00 increase (decrease) in the assumed initial public offering price of $46.50 per ordinary share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) our as adjusted net tangible book value per ordinary share after this offering by $0.06 per ordinary share and increase (decrease) the immediate dilution to new investors by $0.94 per ordinary share, in each case assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions. Similarly, each increase of 1,000,000 shares in the number of ordinary shares offered by us would increase our as adjusted net tangible book value by approximately $0.26 per ordinary share and decrease the dilution to new investors by approximately $(0.26) per ordinary share, and each decrease of 1,000,000 shares in the number of ordinary shares offered by us would increase our as adjusted net tangible book value by approximately $(0.26) per ordinary share and decrease the dilution to new investors by approximately $0.26 per share, in each case assuming the assumed initial public offering price of $46.50 per ordinary share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, as of June 30, 2023, on an adjusted basis as described above, the number of our ordinary shares, the total consideration and the average price per share (1) paid to us by existing shareholders and (2) to be paid by new investors acquiring our ordinary shares in this offering at an assumed initial public offering price of $46.50 per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased			Total Consideration	Average Price
	Number	Percent	Amount	Percent	Per Share
Existing shareholders	177,072,904	94%	$3,100,068,595	86%	$ 17.51
New investors	10,752,688	6%	$ 500,000,000	14%	$ 46.50
Totals	187,825,592	100.0%	$3,600,068,595	100.0%	$ 19.17

* The presentation in this table regarding ownership by existing shareholders does not give effect to any purchases that existing shareholders may make through our directed share program or otherwise in this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $46.50 per ordinary share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) the total consideration paid by new investors and total consideration paid by all shareholders by approximately $10.3 million, assuming that the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of ordinary shares offered by us would increase (decrease) the total consideration paid by new investors and total consideration paid by all shareholders by $44.4 million, assuming the assumed initial public offering price of $46.50 per ordinary share remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited interim condensed consolidated financial statements as of June 30, 2023 and September 30, 2022 and for the nine months ended June 30, 2023 and June 30, 2022 and the related notes, our audited consolidated financial statements as of September 30, 2022 and for fiscal 2022 (Successor), as of September 30, 2021 and for the period from May 1, 2021 through September 30, 2021 (Successor), for the period from October 1, 2020 through April 30, 2021 (Predecessor) and as of September 30, 2020 and for fiscal 2020 (Predecessor) and the related notes and the other financial information included elsewhere in this prospectus. This discussion and analysis should also be read together with the sections of this prospectus entitled "Summary Consolidated Financial Information," "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

Overview

BIRKENSTOCK is a revered global brand rooted in function, quality and tradition dating back to 1774. We are guided by a simple, yet fundamental insight: human beings are intended to walk barefoot on natural, yielding ground, a concept we refer to as "*Naturgewolltes Gehen*." Our purpose is to empower all people to walk as intended by nature. The legendary BIRKENSTOCK footbed represents the best alternative to walking barefoot, encouraging proper foot health by evenly distributing weight and reducing pressure points and friction. We believe our function-first approach is universally relevant; all humans — anywhere and everywhere — deserve to walk in our footbed.

We primarily generate revenues through the sale of footbed-based products from our broad portfolio of over 700 silhouettes, anchored by our iconic *Core Silhouettes*, the *Madrid*, *Arizona*, *Boston*, *Gizeh* and *Mayari*. We engineer and produce 100% of our products in the EU through our vertically integrated manufacturing operations, thereby ensuring each pair sold meets our rigorous quality standards. Our materials and components are primarily sourced from suppliers in Europe and processed under the highest environmental and social standards in the industry.

Our strongest, most developed segments are the Americas and Europe, which represented 54% and 36% of revenues in fiscal 2022, respectively. Our APMA segment has demonstrated considerable growth potential, which has not been fully realized historically due to the finite nature of our product supply as a result of limited production capacities, and our deliberate decisions to prioritize the Americas and Europe.

We optimize growth and profitability through a multi-channel DTC and B2B distribution strategy that we refer to as engineered distribution. We operate our channels synergistically, seeking to grow both simultaneously. We utilize the B2B channel to facilitate brand accessibility while steering consumers to our DTC channel, which offers our complete product range and access to our most desired and unique silhouettes. Across both channels, we execute a strategic allocation and product segmentation process, often down to the single door level, to ensure we sell the right product in the right channel at the right price point. This approach is centered on the strategic calibration of our ASP and employs key levers such as the expansion of our DTC channel, market conversions from third-party distributors, optimization of our wholesale partner network, increased overall share of premium products and strategic pricing. This process allows us to manage the finite nature of our production capacity with a rigorous focus on control of our brand image and profitability. As a result, we drive top-line growth and margins, prevent brand dilution and deepen our connection to consumers.

Our DTC footprint promotes direct consumer relationships and provides access to BIRKENSTOCK in its purest form. We have grown DTC revenues at a 42% CAGR between 2018 and 2022 as part of our deliberate strategy to increase DTC penetration. Our DTC channel enables us to express our brand identity, engage directly with our global fan base, capture real-time data on customer behavior and provide consumers with

unique product access to our most distinctive styles. Additionally, our high levels of organic demand creation, together with higher ASPs, support consistently attractive profitability in the DTC channel, which reached a 38% share of revenues in fiscal 2022, up from 18% in fiscal 2018.

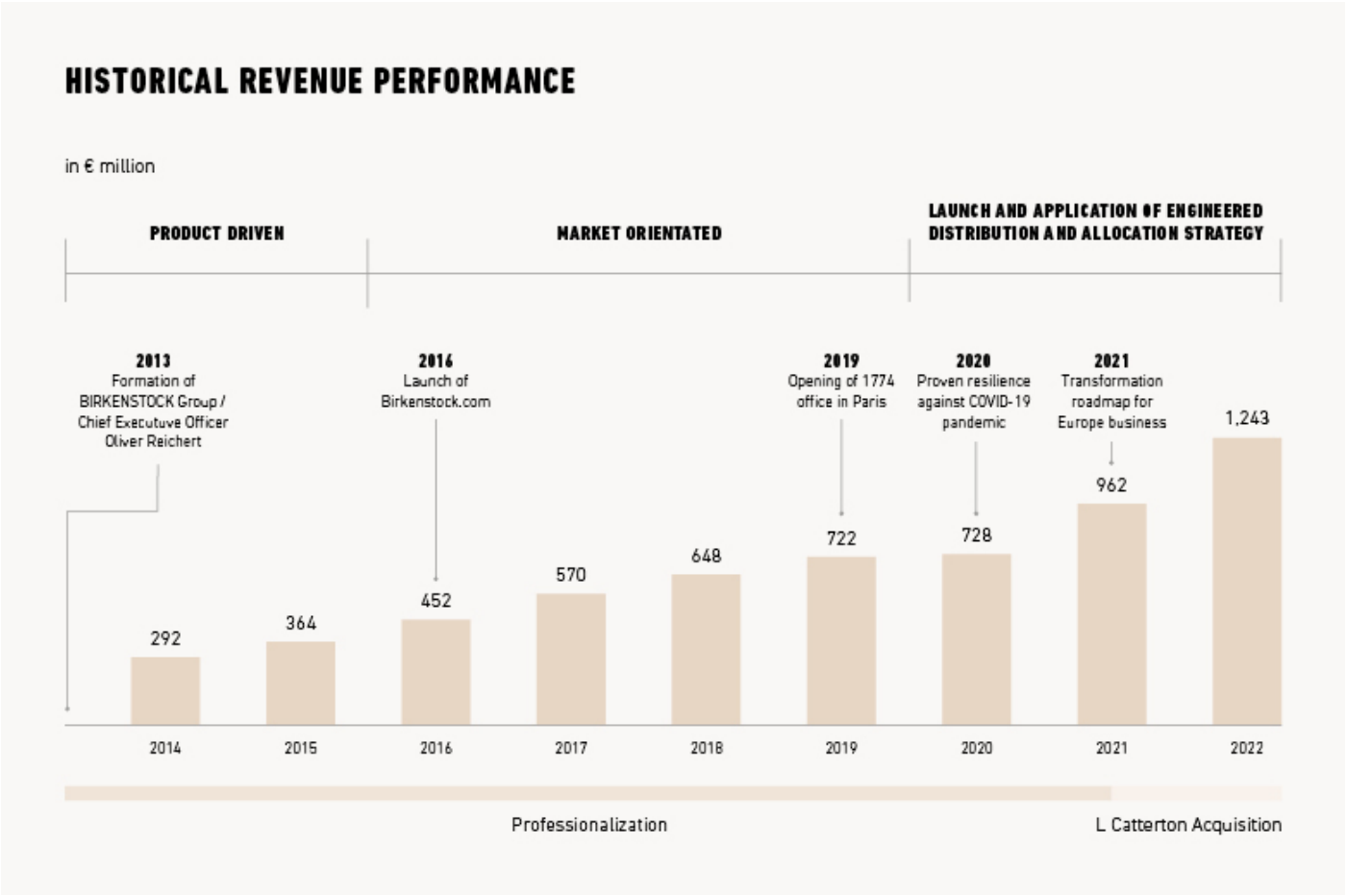
Since 2016, we have invested significantly in our online platform to support our DTC channel, establishing our own e-commerce sites in more than 30 countries with ongoing expansion into new markets. In fiscal 2022, e-commerce represented 89% of our DTC channel. In addition, as of June 30, 2023, we operate a network of approximately 45 owned retail stores, complementing our e-commerce channel with the live experience of our best product range. The largest concentration of our retail locations is in Germany, where we operate 20 locations. We have recently embarked on a disciplined strategy of opening new retail stores in attractive markets globally, including Soho and Brooklyn in New York City, Venice Beach in Los Angeles, Tokyo, London and Delhi.

Our wholesale strategy is defined by intentionality in partner selection and identifying the best partners in each segment and price point. We segment our wholesale product line availability into specific retailer quality tiers, ensuring we allocate the right product to the right channel for the right consumer. For example, we limit access to our premium 1774 and certain collaboration products to a curated group of brand partners.

For our wholesale partners, we are a “must carry” brand based on the enthusiasm with which our consumers pursue our products, as evidenced by our brand consistently being amongst the top performers in our core categories at most of our retail partners. We generate significantly more demand from existing and prospective wholesale customers than we can supply, putting us in an enviable position where we can create scarcity in the market and obtain favorable economic terms on wholesale distribution. The early placement of wholesale orders effectively determines sales to the end-consumer approximately six months in advance and aids in our production planning and allocation. In addition, sell-through transparency from important wholesalers provides real-time insight into the overall market and inventory dynamics.

During fiscal 2022, we worked with approximately 6,000 carefully selected wholesale partners in over 75 countries, ranging from orthopedic specialists to major department stores, to high end fashion boutiques. As of June 30, 2023, our strategic partners also operated approximately 270 mono-brand stores to provide our consumers a multi-channel experience in select markets.

Over a decade ago, the Birkenstock family brought in its first outside management team, commencing the present era of BIRKENSTOCK. Under the leadership and vision of Oliver Reichert, first as a General Manager in 2009 and then as the Chief Executive Officer beginning in 2013, we have transformed our business from a family-owned, production-oriented company into a global, professionally managed enterprise committed to growing our brand. In the current era, we have built on our legacy while continuing to revolutionize processes and strategies to unleash our global potential, growing revenues at a 20% CAGR from fiscal 2014 to fiscal 2022.



Note: See "*Presentation of Financial and Other Information — Financial Statements.*"

Recent Financial Performance

Our powerful business model and consistent execution have delivered continuous top-line growth and an expanding margin profile. Our financial performance reflects the strong demand for our brand and the benefits of our engineered distribution model that delivers the right product for the right channel at the highest profit. This approach enables us to enjoy a rare combination of consistent, predictable growth, high levels of profitability and strong free cash flow generation, providing us with significant flexibility to invest in our operations and growth initiatives. This strategy has resulted in:

- Revenues increasing from €727.9 million in fiscal 2020 to €1,242.8 million in fiscal 2022, a 31% two-year CAGR;
- Number of units sold increasing at a 12% CAGR between fiscal 2020 and fiscal 2022;
- ASP increasing at a 16% CAGR between fiscal 2020 and fiscal 2022;
- DTC penetration increasing from 30% of revenues in fiscal 2020 to 38% of revenues in fiscal 2022;
- Gross profit margin expanding from 55% in fiscal 2020 to 60% in fiscal 2022;
- Adjusted gross profit margin expanding from 55% in fiscal 2020 to 62% in fiscal 2022;
- Net profit increasing at a 36% two-year CAGR from €101.3 million in fiscal 2020 to €187.1 million in fiscal 2022, with net profit margin expanding by 1 percentage point from 14% in fiscal 2020 to 15% in fiscal 2022;
- Adjusted net profit growing at a 22% two-year CAGR from €117.5 million in fiscal 2020 to €174.7 million in fiscal 2022, with Adjusted net profit margin contracting 2 percentage points from 16% in fiscal 2020 to 14% in fiscal 2022; and
- Adjusted EBITDA growing at a 49% two-year CAGR from €194.8 million in fiscal 2020 to €434.6 million in fiscal 2022, with Adjusted EBITDA margin expanding 8 percentage points from 27% in fiscal 2020 to 35% in fiscal 2022.

This strategy has also yielded strong results in the most recent nine months ended June 30, 2023, where we have observed:

- Revenues increasing from €921.2 million for the nine months ended June 30, 2022 to €1,117.4 million for the nine months ended June 30, 2023, a 21% increase;
- Number of units sold increasing by 5% from the nine months ended June 30, 2022 compared to the nine months ended June 30, 2023;
- ASP increasing by 15% in the nine months ended June 30, 2023 compared to the nine months ended June 30, 2022;
- DTC penetration increasing from 34% of revenues for the nine months ended June 30, 2022 to 37% of revenues for the nine months ended June 30, 2023;
- Gross profit margin expanding from 59% for the nine months ended June 30, 2022 to 61% for the nine months ended June 30, 2023;
- Adjusted gross profit margin decreasing slightly from 62% for the nine months ended June 30, 2022 to 61% for the nine months ended June 30, 2023;
- Net profit decreasing from €129.1 million for the nine months ended June 30, 2022 to €103.3 million for the nine months ended June 30, 2023, with net profit margin contracting by 5 percentage points from 14% for the nine months ended June 30, 2022 to 9% for the nine months ended June 30, 2023;
- Adjusted net profit increasing by 47% from €124.2 million for the nine months ended June 30, 2022 to €182.0 million for the nine months ended June 30, 2023, with Adjusted net profit margin increasing by 3 percentage points from 13% for the nine months ended June 30, 2022 to 16% for the nine months ended June 30, 2023; and
- Adjusted EBITDA growing by 16% from €332.5 million in the nine months ended June 30, 2022 to €387.0 million for the nine months ended June 30, 2023, with Adjusted EBITDA margin contracting 1 percentage point from 36% for the nine months ended June 30, 2022 to 35% for the nine months ended June 30, 2023.

Non-IFRS Financial Measures

We report our financial results in accordance with IFRS; however, management believes that certain non-IFRS financial measures provide useful information in measuring the operating performance and financial condition of the Company and are used by management to make decisions. Management believes this information presents helpful comparisons of financial performance between periods by excluding the effect of certain non-recurring items.

These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other companies, and they should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS.

For reconciliations to the most directly comparable IFRS measure, see "*Summary Consolidated Financial Information—Non-IFRS Financial Measures*."

Constant currency revenue and Constant currency revenue growth

	Successor				Predecessor
	Nine months ended June 30,		Year ended		Year ended
(In thousands of Euros)	2023 (unaudited)	2022 (unaudited)	September 30, 2022	2021 Successor and Predecessor Periods	September 30, 2020
Revenues	1,117,368	921,225	1,242,833	962,011	727,932
Constant currency revenue	1,098,208	N/A	1,178,643	993,935	N/A
Constant currency revenue growth	19%	N/A	23%	37%	N/A

Our financial reporting currency is the Euro, and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. The majority of non-Euro transactions are denominated in USD.

The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons, which in turn are used in financial and operational decision-making. By viewing our results of operations on a constant currency basis, the effects of foreign currency volatility, which is not indicative of our actual results of operations, are eliminated, enhancing the ability to understand our operating performance.

Constant currency information compares results between periods as if exchange rates had remained constant. We define Constant currency revenue as total revenue excluding the effect of foreign exchange rate movements and use them to determine Constant currency revenue growth on a comparative basis. Constant currency revenue is calculated by translating the current period foreign currency revenues using the prior period exchange rate. Constant currency revenue growth is calculated by determining the increase in current period revenues over prior period revenues, where current period foreign currency revenues are translated using prior period exchange rates. For example, USD denominated Constant currency revenue for the nine months ended June 30, 2023, fiscal 2022 and the 2021 Successor and Predecessor Periods were calculated using the rate of exchange of $1.1106 to €1, $1.1975 to €1 and $1.1199 to €1, respectively.

Adjusted gross profit and Adjusted gross profit margin

	Successor				Predecessor	
	Nine months ended June 30,		Year ended September 30,	Period May 1, 2021, through September 30,	Period October 1, 2020, through	Year ended September 30,
(In thousands of Euros, unaudited)	2023	2022	2022	2021	April 30, 2021	2020
Adjusted gross profit	680,836	568,322	774,169	261,871	286,150	399,634
Adjusted gross profit margin	61%	62%	62%	57%	57%	55%

We define Adjusted gross profit as gross profit, exclusive of the impact on inventory valuation of applying the acquisition method of accounting for the Transaction. Adjusted gross profit for the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor and Predecessor Periods reflect €24.4 million, €24.4 million and €110.9 million, respectively, of such impacts. Adjusted gross profit margin is defined as adjusted gross profit for the period divided by revenues for the same period.

Adjusted EBITDA and Adjusted EBITDA margin

	Successor				Predecessor	
	Nine months ended June 30,		Year ended September 30,	Period May 1, 2021, through September 30,	Period October 1, 2020, through	Year ended September 30,
(In thousands of Euros, unaudited)	2023	2022	2022	2021	April 30, 2021	2020
Adjusted EBITDA	387,018	332,506	434,555	140,340	152,000	194,784
Adjusted EBITDA margin	35%	36%	35%	30%	30%	27%

Adjusted EBITDA and Adjusted EBITDA margin are key performance measures that management uses to assess our operating performance, generate future operating plans and make strategic decisions regarding allocation of capital. Adjusted EBITDA is defined as net profit (loss) for the period adjusted for income tax expense (benefit), finance cost (net), depreciation and amortization, further adjusted for the effect of events such as:

- Effects of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on cost of sales (in the nine months ended June 30, 2022, fiscal 2022 and the 2021 Successor Period, cost of sales included inventory that had been measured at fair value as part of the Transaction);

- Transaction-related costs (which represent Transaction-related advisory costs and, in the 2021 Predecessor Period, included fees for the termination of interest rate swaps related to the predecessor syndicated loan);
- Realized and unrealized foreign exchange gain (loss);
- IPO-related costs consisting of consulting, legal as well as audit fees for the PCAOB re-audit of fiscal 2020 and 2021 Successor and Predecessor Periods;
- Share-based compensation expenses relating to the management investment plan;
- Other adjustments relating to non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of consulting fees for integration projects, restructuring expenses and relocation expenses, as further described in "*Summary Consolidated Financial Information—Non-IFRS Financial Measures—Reconciliation of Net Profit to Adjusted EBITDA*."

Adjusted net profit and Adjusted net profit margin

	Successor				Predecessor	
	Nine months ended June 30,		Year ended September 30,	Period May 1, 2021, through September 30,	Period October 1, 2020, through April 30,	Year ended September 30,
(In thousands of Euros, unaudited)	2023	2022	2022	2021	2021	2020
Adjusted net profit	182,020	124,232	174,682	54,523	101,976	117,499
Adjusted net profit margin	16%	13%	14%	12%	20%	16%

We define Adjusted net profit as net profit (loss) for the period adjusted for the effects of applying the acquisition method of accounting for the Transaction, Transaction-related costs, IPO-related costs, realized and unrealized foreign exchange gain (loss), share-based payments, other adjustments relating to non-recurring items such as restructuring and the respective income tax effects as applicable. Adjusted net profit margin is defined as Adjusted net profit for the period divided by revenues for the same period.

Trends and Factors Affecting Our Results of Operations

Our business, results of operations and financial condition have been influenced and will continue to be influenced by the macroeconomic environment and the factors described below.

Ability to Increase Brand Awareness and Grow Consumer Base

Our ability to increase brand awareness and grow our consumer base has and will continue to contribute meaningfully to our performance. The function of our products and the power of our brand has enabled us to build our company largely through organic, unpaid sources, including word-of-mouth, repeat buying, earned media and high-profile influencer support, in addition to our 1774 collaborations office. These organic factors support a virtuous cycle of consumer consideration, trial, conversion and repeat purchase. According to the Consumer Survey, aided brand awareness, which we define as consumer awareness about the brand when specifically asked about the brand, in the United States is 68%. Future growth in our brand awareness will stem from a combination of organic, word-of-mouth marketing, brand collaborations, BIRKENSTOCK content production and disciplined investments in digital marketing.

Product Innovation and Expansion

The simultaneous innovation within and expansion of our product portfolio has contributed meaningfully to our performance. While we have a large product assortment comprised of over 700

silhouettes, our five iconic *Core Silhouettes*, the *Madrid*, *Arizona*, *Boston*, *Gizeh* and *Mayari*, represent the majority of our revenues. Apart from the *Mayari*, each of these product silhouettes has been on the market for decades, providing us with a highly predictable and consistent revenue base. Historically, we have driven revenue growth for a silhouette through color and material innovation, as well as expansion of usage occasions, enabling us to introduce updated and refreshed styles to create trends and drive consumer excitement.

We intend to continue investing in innovation within our product portfolio, as well as the development and introduction of new silhouettes and product categories. Recently, we have focused on growing our closed-toe silhouette assortment, which represented 20% and 15% of our revenues for fiscal 2022 and 2021, respectively. We believe our strategic focus on closed-toe silhouettes, which have significant revenue growth potential given high ASPs and broad applicability across seasons and usage occasions, has been successful. We also continue to invest in the orthopedic heritage of our brand, including our recently formed biomechanics team focused on driving new technical innovations. We see significant opportunities to deepen our product reach in functionally-driven footwear categories by creating highly functional products across a variety of usage occasions, including professional, active and outdoor, kids, home and orthopedic. We believe that innovations in these product categories will enable the BIRKENSTOCK brand to reach new consumers, balance seasonality and broaden usage occasions.

Global Growth Through Engineered Distribution

Our engineered distribution is rooted in the local market intelligence of our sales and commercial organization. The successful execution of regionally tailored market development strategies has and will continue to be a key determinant of our performance. Strategic assessment of, and adaptation to regional channel dynamics, market maturity levels, existing distribution networks and consumer preferences and buying behavior is a hallmark characteristic of our engineered distribution approach. We pioneered this engineered distribution model in our U.S. market, ultimately helping drive a 32% revenue CAGR in the U.S. between fiscal 2014 and fiscal 2022. This transformative approach now serves as a blueprint for all of our regions, where we have enacted strategies to effect conversions from third-party distribution to owned distribution, accelerate DTC penetration, strategically expand our retail footprint and increase share of closed-toe and other high ASP products. Building on our success in the U.S., we have consciously taken back distribution in key markets, including the UK, France, Canada, Japan and South Korea, reducing the share of business in third party distribution from 32% of revenues in fiscal 2018 to 14% in fiscal 2022.

Our strongest, most developed regions are the Americas, which accounted for 54% of revenues in fiscal 2022, and Europe, which accounted for 36% of revenues, while APMA represented 10% of revenues. APMA has demonstrated considerable growth potential, which historically has not been fully realized because of deliberate decisions to prioritize the Americas and Europe due to finite supply. With increasing available production capacity, we plan to further leverage our engineered distribution strategy in APMA, strategically allocating the right product across the right channels to educate consumers about BIRKENSTOCK and drive brand awareness, which we believe is key to expanding our presence and driving sales in the segment. While doing so, we plan to invest in infrastructure, distribution networks and personnel and marketing.

In the future, we will continue to leverage our engineered distribution model to expand in existing geographies, enter new markets and convert remaining distributor markets, as appropriate. To do so, we will deploy disciplined, regionally tailored approaches, allocating our production capacity across channels, regions and categories in a manner that supports continued growth and profitability.

Ability to Manage Seasonality and Inventory

Revenues from the sale of our footwear products generally skew towards the warmer months of the calendar year in our key markets, falling in our third and fourth fiscal quarters, ending in June and

September, respectively. As a result, we typically build inventory between October and January through a rigorous planning process designed to optimize product availability and mitigate any possible supply and demand mismatch. Furthermore, we continue to diversify the seasonal exposure of our product portfolio by increasing the mix of closed-toe silhouettes, enabling us to serve additional usage occasions year-round. Over time, we expect the share of sandals and closed-toe silhouettes to become more balanced, a trend which is already apparent in the product mix growth of closed-toe silhouettes, which has approximately doubled between fiscal 2020 and fiscal 2022 and accounted for 20% of revenues for fiscal 2022.

Sourcing and Supply Chain Management

Raw materials, other consumables and personnel costs, including temporary personnel services, are our largest cost components. Our primary raw materials include components used for manufacturing uppers and footbeds, such as leather, synthetic materials (such as Birko-Flor, felt and textiles), buckles, cork, rubber, jute, soling sheets for the production of outsoles, EVA and polyurethane. Our exposure to price fluctuations in materials costs and the availability of raw materials, particularly leather, jute and cork, impact our margins and affect our financial results. We manage exposure to price increases and volatility through long-term relationships with suppliers, entering into flexible contracts that range from 3 to 6 months. We forward purchase a portion of our raw materials and consumables to cover our manufacturing and production requirements, ensuring an uninterrupted supply of finished footwear products to our consumers. In addition, our breadth of suppliers allows us greater control of our cost base.

Effects of Foreign Currency Fluctuations

Transactional

As a result of the geographic diversity of our customers and operations, we generate a significant portion of our revenues and incur a significant portion of our expenses in currencies other than the Euro, including USD, CAD, GBP and, to a lesser extent, various other currencies. As a result of our significant presence in the United States, we are particularly exposed to fluctuations in the exchange rate of the Euro to USD, and a large portion of our current indebtedness is denominated in USDs. We are also exposed to currency exchange risks as a result of an increasing mix of revenues invoiced and expenses incurred in local currencies, particularly by our subsidiaries in the U.S. We generally seek to align costs with revenues denominated in the same currency, but we are not always able to do so, and our results of operations and financial condition will continue to be impacted by the volatility of the Euro against the USD. We manage our various currency exposures through economic hedging strategies. We annually evaluate the budgeted exchange rates for the following business year and consider the currency market outlook in determining our overall hedging strategy and activities for the next business year. We adjust our hedging strategies from time to time during the year as needed. Between FY 2020 and FY 2022, our hedging ratio was between 40% (minimum) and 60% (maximum) of our USD exposure on contracted forecasted sales to our subsidiary in the U.S. We use forward exchange contracts and forward exchange swaps and currency options to hedge our currency risks, most of which have a maturity date of less than one year from the date of initiation. Exchange rate fluctuations, particularly with respect to the exchange rate of the Euro to the USD, have had and are expected to have an impact on the results of our operations. In respect to other monetary assets and liabilities denominated in foreign currencies, we aim to manage our net exposure by buying or selling foreign currencies at spot rates.

Translational

We report our historical consolidated financial statements in Euro. When translating a subsidiary's respective functional currency into our reporting currency, assets and liabilities of foreign operations, including goodwill, are translated using the exchange rates at the reporting date. Income and expense items are translated using the average exchange rates prevailing during the period. Equity is translated at

historical exchange rates. All resulting foreign currency translation differences are recognized in other comprehensive income and accumulated in the foreign currency translation reserve. See Note 3: “Significant Accounting Polices” to our audited consolidated financial statements included elsewhere in this prospectus for further discussion on the translational impact of foreign currency.

Impact of the COVID-19 Pandemic

The outbreak and spread of COVID-19 and the resulting worldwide economic impact have affected, and may continue to affect, our business, financial condition and results of operations. The COVID-19 pandemic negatively impacted the global economy, disrupted global supply chains and created significant volatility in the financial markets. The outbreak led to the implementation of restrictive measures by federal, state and local government authorities in an effort to contain COVID-19. To serve our customers while also providing for the safety of our employees, we adapted numerous aspects of our manufacturing, logistics and infrastructure, transportation, supply chain, purchasing, corporate and third-party processes. We incurred incremental and idle costs for COVID-19-related training as well as additional costs associated with production and store shut-downs in fiscal 2020 and 2021.

Factors Affecting Comparability of Financial Information

The Transaction

Effective April 30, 2021, Birkenstock Holding Limited (formerly known as BK LC Lux Finco 2 S.*à* r.l.), which was incorporated on February 19, 2021, directly acquired the BIRKENSTOCK Group by way of the acquisition of shares and certain assets that comprised the BIRKENSTOCK Group (the “Transaction”). For additional information regarding the Transaction, including details of the consideration transferred and the fair values of assets acquired and liabilities assumed, refer to Note 6: “Business Combinations” to the audited consolidated financial statements appearing elsewhere in this prospectus. Prior to the Transaction, Birkenstock Holding Limited had no material assets or liabilities and is considered the “Successor” to the “Predecessor” BIRKENSTOCK Group. The Transaction was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of assets acquired and liabilities assumed as of the effective date of the Transaction. As a result of the application of the acquisition method of accounting, the financial statements for the Predecessor Periods and for the Successor Periods are presented on a different basis of accounting and are, therefore, not comparable, although they are all presented in accordance with IFRS.

The Company’s financial statement presentation distinguishes the Company’s presentations into two distinct periods, the Successor Periods and the Predecessor Periods. The Predecessor Periods and Successor Periods have been separated by a vertical black line on the consolidated financial statements to highlight the fact that the financial information for such periods has been prepared under two different cost bases of accounting.

In addition, management believes reviewing the Company’s operating results for fiscal 2021, by combining the results of the 2021 Predecessor Period and the 2021 Successor Period, which we refer to as the “2021 Successor and Predecessor Periods,” is more useful in discussing our overall operating performance when compared to fiscal 2022 and fiscal 2020.

For the purpose of performing a comparison, we have prepared supplemental unaudited pro forma combined financial information for fiscal 2021 and unaudited pro forma financial information for fiscal 2020, which gives effect to the Transaction as if it had occurred on October 1, 2019 and which we refer to as the “Unaudited Combined Pro Forma for fiscal 2021” and “Unaudited Pro Forma for fiscal 2020”. To provide a more meaningful comparison, we are supplementally presenting a comparison of fiscal 2022 with the Unaudited Combined Pro Forma for fiscal 2021 as well as a comparison of the Unaudited Combined Pro Forma for fiscal 2021 with the Unaudited Pro Forma for fiscal 2020.

Except for the specific pro forma adjustments, outlined in the tables below, to arrive at the Unaudited Combined Pro Forma for fiscal 2021, the underlying drivers for the change in fiscal 2022 compared to fiscal 2021 as well as the change in fiscal 2022 compared to the Unaudited Combined Pro Forma for fiscal 2021, are the same.

Except for the specific pro forma adjustments, outlined in the tables below, to arrive at the Unaudited Combined Pro Forma for fiscal 2021 and Unaudited Pro Forma for fiscal 2020, the underlying drivers for the change in fiscal 2021 compared to fiscal 2020, as well as the change in Unaudited Combined Pro Forma for fiscal 2021 compared to Unaudited Pro Forma for fiscal 2020, are the same.

The unaudited pro forma combined financial information and unaudited pro forma financial information have been prepared in accordance with Article 11 of SEC Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.”

The Unaudited Combined Pro Forma for fiscal 2021 and the Unaudited Pro Forma for fiscal 2020 do not purport to represent what our actual consolidated results of operations would have been had the Transaction occurred on October 1, 2019, nor is it necessarily indicative of future consolidated results of operations. The Unaudited Combined Pro Forma for fiscal 2021 and the Unaudited Pro Forma for fiscal 2020 are being discussed herein for informational purposes only and do not reflect any operating efficiencies or potential cost savings that may result from the consolidation of operations.

The pro forma adjustments made to give effect to the Transaction, as if it had occurred on October 1, 2019, are summarized in the tables below. The transaction accounting adjustments consist of those that were necessary to account for the Transaction. Separately, subsidiaries of the Company issued debt financing in the form of a variable rate Term Loan with a €375 million tranche and a $850 million tranche, a 4.37% fixed-rate Vendor Loan in the amount of €275 million and 5.25% fixed-rate Senior Notes in the amount of €430 million which were used to fund the Transaction. The adjustments related to the issuance of this debt are shown in a separate column as “Other transaction accounting adjustments.”

Unaudited Combined Pro Forma for fiscal 2021

(in thousands of Euros)	Predecessor Period October 1, 2020 through April 30, 2021	Successor Period May 1, 2021, through September 30, 2021	Transaction accounting adjustments	Other transaction accounting adjustments	Note	Unaudited Combined Pro Forma Year ended September 30, 2021
Revenues	499,347	462,664	114	—	(a)	962,125
Cost of sales	(213,197)	(311,693)	108,412	—	(a), (b), (c)	(416,477)
Gross profit	**286,150**	**150,971**	**108,526**	**—**		**545,648**
Operating expenses						
Selling and distribution expenses	(111,808)	(123,663)	(16,460)	—	(a), (c)	(251,930)
General administration expenses	(52,628)	(31,039)	1,567	—	(a), (d)	(82,100)
Foreign exchange gain (loss)	(1,523)	20,585	(53)	—	(a)	19,009
Other income, net	1,280	(1,673)	12	—	(a)	(381)
Profit from operations	**121,471**	**15,181**	**93,593**	**—**		**230,247**
Finance income (cost), net	(1,753)	(28,958)	(11)	(48,916)	(a), (e)	(79,638)
Profit (loss) before tax	**119,718**	**(13,777)**	**93,582**	**(48,916)**		**150,609**
Income tax (expense) benefit	(20,694)	(3,428)	(20,471)	10,418	(a), (f)	(34,172)
Net profit (loss)	**99,024**	**(17,205)**	**73,111**	**(38,498)**		**116,437**

Unaudited Pro Forma for fiscal 2020

(in thousands of Euros)	Predecessor Year ended September 30, 2020	Transaction accounting adjustments	Other transaction accounting adjustments	Note	Unaudited Pro Forma Year ended September 30, 2020
Revenues	727,932	616	—	(a)	728,548
Cost of sales	(328,298)	(139,974)	—	(a), (b), (c)	(468,272)
Gross profit	**399,634**	**(139,358)**	**—**		**260,276**
Operating expenses					
Selling and distribution expenses	(187,615)	(28,503)	—	(a), (c)	(216,118)
General administration expenses	(66,896)	(4,176)	—	(a), (d)	(71,071)
Foreign exchange gain (loss)	(15,984)	(74)	—	(a)	(16,058)
Other income, net	245	20	—	(a)	266
Profit (loss) from operations	**129,384**	**(172,091)**	**—**		**(42,706)**
Finance income (cost), net	(3,950)	(39)	(83,179)	(a), (e)	(87,169)
Profit (loss) before tax	**125,434**	**(172,131)**	**(83,179)**		**(129,875)**
Income tax (expense) benefit	(24,116)	31,805	15,992	(a), (f)	23,680
Net profit (loss)	**101,318**	**(140,326)**	**(67,187)**		**(106,195)**

(a) Represents the adjustment to consolidate the business relating to Birkenstock Cosmetics GmbH & Co. KG (including its subsidiaries) and Birkenstock Immobilien GmbH & Co. KG, together referred to as the "Predecessor Unconsolidated Entities," as this business is part of the successor consolidation group, but not the predecessor consolidation group. In the Unaudited Combined Pro Forma for fiscal 2021, this results in an increase in Corporate/Other Revenue of €0.1 million, an increase in cost of sales of €0.1 million, an increase in Selling and distribution expenses of €1.6 million, an increase in General administration expenses of €0.9 million, an increase in Foreign exchange loss of €0.1 million, and negligible increases in Other income, net, Finance cost, net and Income tax expense. In the Unaudited Pro Forma for fiscal 2020, this results in an increase in Corporate/Other Revenue of €0.6 million, an increase in cost of sales of €0.7 million, an increase in Selling and distribution expenses of €3.0 million, an increase in General administration expenses of €1.7 million, an increase in Foreign exchange loss of €0.1 million, negligible increases in Other income, net and Finance cost, net and an increase in Income tax expense of €0.4 million.

(b) Represents the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on costs of sales. In the 2021 Successor Period, cost of sales included inventory that had been measured at fair value as part of the Transaction. Therefore, this effect in the amount of €110.9 million for the 2021 Successor Period (estimated using the FIFO assumption) is reversed in the Unaudited Combined Pro Forma for fiscal 2021. The remaining effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on costs of sales in the amount of €24.4 million, was realized in the first quarter of fiscal 2022, on a FIFO basis. If the Transaction had occurred on October 1, 2019, then the full effect of €135.3 million would have been realized in cost of sales in fiscal 2020 therefore this amount is reflected in the Unaudited Pro Forma for fiscal 2020.

(c) Represents additional depreciation and amortization expense for each full fiscal year related to intangible assets amortization and property, plant and equipment depreciation for the effect of applying the acquisition method of accounting. Additional property, plant and equipment depreciation of €2.4 million and €4.0 million for the Unaudited Combined Pro Forma for fiscal 2021 and Unaudited Pro Forma for fiscal 2020, respectively, are included in cost of sales, because the assets are predominantly used in production. Additional intangible assets amortization of €14.9 million and €25.5 million for the Unaudited Combined Pro Forma for fiscal 2021 and Unaudited Pro Forma for fiscal 2020, respectively, are included in Selling and distribution expenses because such amortization relates to the Customer relationship intangible asset.

(d) Represents transaction costs which were incurred after the Transaction in the amount of €2.5 million. In the Unaudited Combined Pro Forma for fiscal 2021, these costs are derecognized, and such transaction costs are recognized in the Unaudited Pro Forma for fiscal 2020, reflecting the pro forma assumption of the timing of the

Transaction. Prior to the Transaction date (from inception), the Successor incurred costs related to the Transaction and minimal expenses related to the formation of the entity totaling €25.1 million, see Note 2: "Basis of Presentation — Predecessor and successor periods" to the audited consolidated financial statements appearing elsewhere in this prospectus. Such amounts are not reflected in these pro forma financial statements as they would be reflected as incurred prior to October 1, 2019.

(e) Represents recognition for a full fiscal year of the interest expense and amortization of the debt issuance costs in the amount of €48.9 million and €83.2 million for the Unaudited Combined Pro Forma for fiscal 2021 and the Unaudited Pro Forma for fiscal 2020, respectively, related to debt raised in accordance with the Transaction.

(f) Represents tax impact of the pro forma adjustments calculated based on an estimated annual effective tax rate of 23% for the Unaudited Combined Pro Forma for fiscal 2021 and 19% for the Unaudited Pro Forma for fiscal 2020. The effective tax rate for the Unaudited Combined Pro Forma for fiscal 2021 was derived from the weighted actual effective tax rate for fiscal 2022 and the 2021 Predecessor Period, as the actual effective tax rate for the 2021 Successor Period is not representative due to the loss before tax incurred in that period. The effective tax rate for the Unaudited Pro Forma for fiscal 2020 was derived from the actual effective tax rate for the 2020 Predecessor Period.

Segments

Our three reportable segments align with our geographic operational hubs: the Americas, Europe, and APMA as described above, which contributed 54%, 36%, and 10% of revenues, respectively, in fiscal 2022. The Americas includes, among other markets, the United States, Brazil, Canada and Mexico. The United States is our largest and most important market in the Americas. Europe includes, among others, the key markets of Germany, France and the United Kingdom. Germany, the country of our primary operations and where the BIRKENSTOCK brand originated, accounts for the largest percentage of revenues in Europe. The largest markets in APMA include Japan, Australia, South Korea, United Arab Emirates and India.

Revenues and costs not directly managed nor allocated to the geographic operational hubs are recorded in Corporate/Other. Corporate/Other immaterially contributed to our revenues in fiscal 2022.

Components of our Results of Operations

Revenues

Revenues are primarily recognized from the sale of our products, including sandals, closed-toe silhouettes and other products, such as skincare and accessories.

We are currently distributed in more than 90 countries across three reporting segments: Americas, Europe and APMA. Within each segment, we manage a multi-channel distribution strategy, divided between our DTC and B2B channels. Both channels are important to our strategy and provide differentiated economic benefits and insights.

B2B revenues are recognized when control of the goods has transferred, depending on the agreement with the customer. Following the transfer of control, the customer has the responsibility to sell the goods and bears the risks of obsolescence and loss in relation to the goods.

DTC channel revenues are recognized when control of the goods has transferred, either upon delivery to e-commerce consumers or at the point of sale in retail stores. Payment of the transaction price is due immediately when the consumer purchases the goods. When the control of goods has transferred, a refund liability recorded in other current financial liabilities and a corresponding adjustment to revenues is recognized for those products expected to be returned. The Company has a right to recover the product when consumers exercise their right of return, and resultingly recognizes a right to return goods asset included in other current assets and a corresponding reduction to cost of sales.

Other revenues are comprised of revenues not directly allocated to the geographical operating segments, as well as revenues generated by non-product categories. These categories include skincare

and license revenues from fees paid to us by our licensees in exchange for the use of our trademarks on their products (primarily our sleep systems business). In addition, other revenues consist of revenues from real estate rentals and the sale of recyclable scrap materials from the production process.

Cost of sales

Cost of sales is comprised primarily of four types of expenditures: (i) raw materials, (ii) consumables and supplies, (iii) purchased merchandise and (iv) personnel costs, including temporary personnel services. Additionally, it includes overhead costs for the production sites. Freight charges for transfer of work-in-progress inventory between production plants, logistical centers and warehouses as well as inbound freight for raw materials are also included in cost of sales. Cost of sales reflect the portion of costs which correspond to the units sold in a given period.

Gross profit and gross profit margin

Gross profit is revenues less cost of sales and gross profit margin measures our gross profit as a percentage of revenues.

Selling and distribution expenses

Selling and distribution expenses are comprised of our selling, marketing, product innovation and supply chain costs. These expenses are incurred to support and expand our wholesale partner relationships, grow brand awareness and deliver our products to B2B partners, e-commerce consumers and retail stores. These expenses include personnel expenses for sales representatives, processing fees in the DTC channel and depreciation and amortization expenses for store leases, customer relationships and other intangible assets.

Selling costs generally correlate with revenue recognition timing and, therefore, experience similar seasonal trends to revenues with the exception of retail store costs, which are primarily fixed and incurred evenly throughout the year. As a percentage of revenues, we expect these selling costs to increase modestly as our business evolves. This increase is expected to be driven primarily by the relative growth of our DTC channel, including the investment required to support additional e-commerce sites and retail stores.

Distribution expenses are largely variable in nature and primarily relate to leasing and third-party expenses for warehousing inventories and transportation costs associated with delivering products from distribution centers to B2B partners and end-consumers.

General administrative expenses

General administrative expenses consist of costs incurred in our corporate service functions, such as costs relating to the finance department, legal and consulting fees, HR and IT expenses and global strategic project costs. More specifically, the nature of these costs relates to corporate personnel costs (including salaries, variable incentive compensation and benefits), other professional service costs, rental and leasing expenses for corporate real estate, depreciation and amortization related to software, patents and other rights. General administrative expenses will increase as we grow and become a publicly traded company. We expect these expenses to decrease as a percentage of revenues as we grow due to economies of scale.

Foreign exchange gain/(loss)

The foreign currency exchange gain/(loss) consists primarily of differences in foreign exchange rates between the currencies in which our subsidiaries transact and their functional currencies as measured on the respective transaction date.

Finance income/(cost), net

Finance income represents interest earned from third party providers and income from the potential revaluation of the embedded derivative of the Notes.

Finance costs are comprised of interest payable to third party providers for term loan financing arrangements, Notes, Vendor Loan, leases, employee benefits, as well as expenses from the potential revaluation of the embedded derivative of the Notes. Finance costs are recognized in the consolidated income statement based on the effective interest method.

Income tax (expense) benefit

Income tax includes current income tax and income tax credits from deferred tax. Income tax is recognized in profit and loss except to the extent that it relates to items recognized in equity or other comprehensive income in which case the income tax expense is also recognized in equity or other comprehensive income. We are subject to income taxes in the jurisdictions in which we operate and, consequently, income tax expense is a function of the allocation of taxable income by jurisdiction and the various activities that impact the timing of taxable events. Our subsidiaries in Germany and the U.S. primarily determine the effective tax rate.

Results of Operations

Comparison of the nine months ended June 30, 2023 and June 30, 2022

	Nine months ended June 30,			
(In thousands of Euros, unaudited)	2023	2022	Change	% Change
Revenues	1,117,368	921,225	196,143	21%
Cost of sales	(436,532)	(377,270)	(59,262)	16%
Gross profit	**680,836**	**543,955**	**136,881**	**25%**
Operating expenses				
Selling and distribution expenses	(309,521)	(237,787)	(71,734)	30%
General administrative expenses	(86,836)	(57,714)	(29,122)	50%
Foreign exchange gain (loss)	(51,350)	31,615	(82,965)	(262)%
Other income (loss), net	2,452	(2,691)	5,143	(191)%
Profit from operations	**235,581**	**277,378**	**(41,797)**	**(15)%**
Finance cost, net	(81,358)	(89,939)	8,581	(10)%
Profit before tax	**154,223**	**187,439**	**(33,216)**	**(18)%**
Income tax expense	(50,914)	(58,307)	7,393	(13)%
Net profit	**103,310**	**129,132**	**(25,822)**	**(20)%**

Revenues

Revenues for the nine months ended June 30, 2023 increased by €196.1 million, or 21%, to €1,117.4 million from €921.2 million for the nine months ended June 30, 2022 driven by broad-based growth across regions and channels. This increase was attributable to an increase in the number of units sold of 5% as well as an increase in ASP of 15%. The ASP increase was driven by higher DTC and closed-toe silhouette penetration, the effect of the retail price increase in December 2021 on the entirety of the interim period and the appreciation of the USD relative to the Euro. On a constant currency basis, revenues increased by 19%.

Revenues by channel

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
B2B	697,400	608,547	88,853	15%
DTC	416,138	310,263	105,875	34%
Corporate/Other	3,830	2,415	1,416	59%
Total Revenues	1,117,368	921,225	196,143	21%

Revenues generated by our B2B channel for the nine months ended June 30, 2023 increased by €88.9 million, or 15%, to €697.4 million from €608.5 million for the nine months ended June 30, 2022. The increase was primarily driven by strong growth across all regions, further supported by an overall increase in the number of units sold as well as a favorable category mix shift towards higher ASP product categories and the effect of the retail price increase implemented in December 2021 on the entirety of the interim period.

Revenues generated by our DTC channel for the nine months ended June 30, 2023 increased by €105.9 million, or 34%, to €416.1 million from €310.3 million for the nine months ended June 30, 2022. The increase was primarily attributable to growth in the number of units sold, increased traffic and higher average order values resulting from price increases and product mix, offset by the strategic consolidation of retail stores in Europe, whereby we have closed legacy stores to focus on premium full-price stores, that temporarily led to fewer stores. Outsized growth in strategic product categories with higher price points, such as closed-toe silhouettes, leather products and shearling products that are predominately sold in BIRKENSTOCK-owned channels positively contributed to an increased DTC penetration of 37% in the nine months ended June 30, 2023, up from 34% for the same period in 2022.

Other revenues for the nine months ended June 30, 2023 increased by €1.4 million, or 59%, to €3.8 million from €2.4 million for the nine months ended June 30, 2022. This increase was primarily attributable to increased sales of leather material to our supplier for footbed cuttings, as well as increased sales of recyclable scrap materials from the production process.

Cost of sales

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
Cost of sales	(436,532)	(377,270)	(59,262)	16%

Cost of sales for the nine months ended June 30, 2023 increased by €59.3 million, or 16%, to €436.5 million from €377.3 million for the nine months ended June 30, 2022. The increase was impacted by the effect on inventory valuation of applying the acquisition method of accounting for the Transaction of €24.4 million for the nine months ended June 30, 2022. Excluding the effects of the acquisition method of accounting for the Transaction, cost of sales increased by €83.6 million, or 24%. The increase was primarily attributable to an increase in number of units sold, an increased share of higher cost products, higher material prices and higher personnel expenses due to salary increases in the production facilities as of October 2022, including as a result of a federally mandated minimum wage increase in Germany.

Gross profit and gross profit margin

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
Gross profit	680,836	543,955	136,881	25%
Gross profit margin	61%	59%	2pp	

Gross profit for the nine months ended June 30, 2023 increased by €136.9 million, or 25%, to €680.8 million from €544.0 million for the nine months ended June 30, 2022. Gross profit margin for the nine months ended June 30, 2023 increased 2 percentage points to 61% from 59% for the nine months ended June 30, 2022. The increase in gross profit and gross profit margin reflects higher ASP resulting from price increases and an increased DTC share of 37% for the nine months ended June 30, 2023 compared to 34% in the prior year period. These factors more than offset the impact of inflationary pressure on cost of sales, primarily to material and labor costs. Additionally, the increase was partially attributable to the impact on inventory valuation of applying the acquisition method of accounting for the Transaction of €24.4 million for the nine months ended June 30, 2022.

Excluding the effect of the application of applying the acquisition method of accounting for the Transaction, gross profit for the nine months ended June 30, 2023 increased by €112.5 million, or 20%, while gross profit margin contracted by 1 percentage point.

Selling and distribution expenses

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
Selling and distribution expenses	(309,521)	(237,787)	(71,734)	30%

Selling and distribution expenses for the nine months ended June 30, 2023 increased by €71.7 million, or 30%, to €309.5 million from €237.8 million for the nine months ended June 30, 2022. The increase was primarily driven by higher fulfillment and variable online costs associated with increased DTC penetration of 37%. Additionally, personnel costs increased by €8.7 million driven primarily by salary increases, an increase in full-time equivalent staff and costs related to the management investment plan. Overall, selling and distribution expenses for the nine months ended June 30, 2023 increased at a higher rate than revenues, increasing to 28% of revenues compared to 26% of revenues for the nine months ended June 30, 2022.

General administrative expenses

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
General administrative expenses	(86,836)	(57,714)	(29,122)	50%

General administrative expenses for the nine months ended June 30, 2023 increased by €29.1 million, or 50%, to €86.8 million from €57.7 million for the nine months ended June 30, 2022. As a percentage of revenue, general administrative expenses increased by 2 percentage points to 8% for the nine months ended June 30, 2023 from 6% for the nine months ended June 30, 2022. The increase in general administrative expenses was primarily driven by an increase in personnel costs of €27.6 million of which €16.1 million is due to costs related to the management investment plan, as well as to an increase in full-time equivalent staff and salary increases.

Foreign exchange gain (loss)

Foreign exchange (loss), net for the nine months ended June 30, 2023 increased by €(83.0) million to €(51.4) million from a foreign exchange gain, net of €31.6 million for the nine months ended June 30, 2022. The overall increase in foreign exchange (loss) was primarily driven by a depreciation of the USD relative to the Euro in the nine months ended June 30, 2023 as compared to an appreciation of the USD relative to the Euro during the nine months ended June 30, 2022. This led to a positive effect on the foreign exchange result for the nine months ended June 30, 2022 compared to a negative impact for the comparable period in 2023.

Finance cost, net

Finance cost, net, for the nine months ended June 30, 2023 decreased by €8.6 million, or 10%, to €81.4 million from €89.9 million for the nine months ended June 30, 2022. The decrease was primarily attributable to a positive revaluation impact of embedded derivatives in relation to the Notes of €39.2 million and was partially offset by an increase in interest expense related to indebtedness of €28.7 million and interest expenses for leases by €2.5 million.

Income tax expense

Income tax expense for the nine months ended June 30, 2023 decreased by €7.4 million, or 13%, to €50.9 million from €58.3 million for the nine months ended June 30, 2022. For the nine months ended June 30, 2023, the effective tax rate was 33% compared to 31% for the nine months ended June 30, 2022.

The effective tax rate is impacted by decreased earnings before taxes in Europe and Americas in the nine months ended June 30, 2023.

Net profit

Net profit for the nine months ended June 30, 2023 decreased by €25.8 million, or 20%, to €103.3 million from €129.1 million for the nine months ended June 30, 2022. The decrease of net profit was primarily attributable to the increase in selling and distribution expenses and general administrative expense of 30% and 50%, respectively. Net profit margin for the nine months ended June 30, 2023 contracted by 5 percentage points, to 9% from 14% for the nine months ended June 30, 2022.

Adjusted EBITDA and Adjusted EBITDA margin for the Group

	Nine months ended June 30,			
(In thousands of Euros, unaudited)	2023	2022	Change	% Change
Adjusted EBITDA	387,018	332,506	54,512	16%
Adjusted EBITDA margin	35%	36%	(1)pp	

Adjusted EBITDA for the nine months ended June 30, 2023 increased by €54.5 million, or 16%, to €387.0 million from €332.5 million for the nine months ended June 30, 2022, primarily due to revenue growth of 21%. Additionally, greater profitability was generated by an increased share of sales in our own DTC channels and through price increases. Adjusted EBITDA margin for the nine months ended June 30, 2023 decreased 1 percentage point to 35% from 36% for the nine months ended June 30, 2022, due primarily to increased cost of sales and sales and distribution expenses for the nine months ended June 30, 2023. This reflects the impact of inflationary pressure on the entire period of nine months ended June 30, 2023 as compared to only partially impacting the nine months ended June 30, 2022. Additionally, with sales price increases introduced in early fiscal 2022, prior to a corresponding increase in costs, temporary favorable sales growth relative to costs occurred in fiscal 2022. This resulted in a time lag between favorable and unfavorable inflationary impacts.

Adjusted net profit and Adjusted net profit margin for the Group

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
Adjusted net profit	182,020	124,232	57,788	47%
Adjusted net profit margin	16%	13%	3pp	

Adjusted net profit for the nine months ended June 30, 2023 increased by €57.8 million, or 47%, to €182.0 million from €124.2 million for the nine months ended June 30, 2022, primarily driven by revenue growth of 21%. Additionally, finance cost, net and income tax expense decreased by 10% and 1%, respectively, positively contributing to the net profit on an adjusted basis.

Revenues by segment

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
Americas	617,452	523,147	94,305	18%
Europe	386,044	312,371	73,673	24%
APMA	110,042	83,292	26,750	32%
Total reportable segment revenues	**1,113,538**	**918,810**	**194,728**	**21%**
Corporate/Other	3,830	2,415	1,415	59%
Group revenues	**1,117,368**	**921,225**	**196,143**	**21%**

Revenues for the Americas segment for the nine months ended June 30, 2023 increased by €94.3 million, or 18%, to €617.5 million from €523.1 million for the nine months ended June 30, 2022, driven primarily by increased revenues in our DTC channel, which demonstrated growth in both unit volumes sold and ASP, as well as, to a lesser extent, growth in the B2B business.

Revenues for the Europe segment for the nine months ended June 30, 2023 increased by €73.7 million, or 24%, to €386.0 million from €312.4 million for the nine months ended June 30, 2022 driven by strong sales in both the B2B and DTC channels, both of which demonstrated growth in unit volumes sold as well as ASP.

Revenues for the APMA segment for the nine months ended June 30, 2023 increased by €26.8 million, or 32%, to €110.0 million from €83.3 million for the nine months ended June 30, 2022, driven by approximately 10 new retail store openings in the APMA region, strong online sales, and growth within the B2B channel, all of which demonstrated growth in both unit volumes sold and ASP.

Revenues for the Corporate/Other segment for the nine months ended June 30, 2023 increased by €1.4 million, or 59% to €3.8 million from €2.4 million for the nine months ended June 30, 2022, driven by an increase in sales of leather material to our footbed cuttings supplier, as well as an increase in sales of recyclable scrap materials from the production process.

For reconciliations to the most directly comparable IFRS measure, see *"Summary Consolidated Financial Information—Non-IFRS Measures."*

Adjusted EBITDA and Adjusted EBITDA margin by segment

(In thousands of Euros, unaudited)	Nine months ended June 30, 2023	2022	Change	% Change
Americas	242,118	220,474	21,644	10%
	39%	42%	(3)pp	
Europe	120,695	93,294	27,401	29%
	31%	30%	1pp	
APMA	33,678	27,295	6,383	23%
	31%	33%	(2)pp	
Reportable segment Adjusted EBITDA	**396,492**	**341,064**	**55,428**	**16%**
	36%	**37%**	**(1)pp**	
Corporate/Other	(9,474)	(8,557)	(917)	11%
	(247)%	(354)%	107pp	
Group Adjusted EBITDA	**387,018**	**332,506**	**54,512**	**16%**
Adjusted EBITDA margin	**35%**	**36%**	**(1)pp**	

Americas adjusted EBITDA for the nine months ended June 30, 2023 increased by €21.6 million, or 10%, to €242.1 million from €220.5 million for the nine months ended June 30, 2022 primarily due to revenue growth of 18% which was offset by an increase in operating expenses of 34%, driven by higher selling and distribution expenses. Americas adjusted EBITDA margin decreased by 3 percentage points to 39% for the nine months ended June 30, 2023 from 42% for the nine months ended June 30, 2022.

Europe adjusted EBITDA for the nine months ended June 30, 2023 increased by €27.4 million, or 29%, to €120.7 million from €93.3 million for the nine months ended June 30, 2022, primarily due to revenue growth of 24%. The increase in adjusted EBITDA was supported by retail consolidation in the region, resulting in positive sales effects as described in our discussion of revenues generated by our DTC channel for the nine months ended June 30, 2023 above. Europe adjusted EBITDA margin increased 1 percentage point from 30% for the nine months ended June 30, 2022 to 31% for the nine months ended June 30, 2023 due to revenues growing faster than operating expenses, especially by leveraging general administration resources.

APMA adjusted EBITDA for the nine months ended June 30, 2023 increased by €6.4 million, or 23%, to €33.7 million from €27.3 million for the nine months ended June 30, 2022, driven by revenue growth and offset by increased fulfillment and variable online costs related to the opening of retail stores in APMA. APMA adjusted EBITDA margin decreased by 2 percentage points from 33% for the nine months ended June 30, 2022 to 31% for the nine months ended June 30, 2023, due to increased costs to support the growth of our DTC channel in the region.

Corporate/Other adjusted EBITDA for the nine months ended June 30, 2023 decreased by €0.9 million to €(9.5) million from €(8.6) million for the nine months ended June 30, 2022 driven by an increase in general administration expenses, primarily by increased overhead expenses for human resources, finance, controlling and tax functions.

Comparison of fiscal 2022 to the 2021 Predecessor Period and the 2021 Successor Period, as well as a comparison of fiscal 2022 to the Unaudited Combined Pro Forma for fiscal 2021

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	€ Change	% Change	€ Change	% Change
Revenues	1,242,833	462,664	499,347	962,125	280,822	29%	280,708	29%
Cost of sales	(493,031)	(311,693)	(213,197)	(416,477)	31,859	(6)%	(76,554)	18%
Gross profit	**749,802**	**150,971**	**286,150**	**545,648**	**312,681**	**72%**	**204,154**	**37%**
Operating expenses								
Selling and distribution expenses	(347,371)	(123,663)	(111,808)	(251,930)	(111,900)	48%	(95,441)	38%
General administrative expenses	(86,589)	(31,039)	(52,628)	(82,100)	(2,922)	3%	(4,489)	5%
Foreign exchange gain (loss)	45,516	20,585	(1,523)	19,009	26,454	139%	26,507	139%
Other income (loss), net	1,669	(1,673)	1,280	(381)	2,062	(525)%	2,050	(538)%
Profit (loss) from operations	**363,027**	**15,181**	**121,471**	**230,247**	**226,375**	**166%**	**132,780**	**58%**
Finance income (cost), net	(112,503)	(28,958)	(1,753)	(79,638)	(81,792)	266%	(32,865)	41%
Profit (loss) before tax	**250,524**	**(13,777)**	**119,718**	**150,609**	**144,583**	**136%**	**99,915**	**66%**
Income tax (expense) benefit	(63,413)	(3,428)	(20,694)	(34,172)	(39,291)	163%	(29,241)	86%
Net profit (loss)	**187,111**	**(17,205)**	**99,024**	**116,437**	**105,292**	**129%**	**70,674**	**61%**

Revenues

Revenues for fiscal 2022 increased by €280.8 million, or 29%, to €1,242.8 million from €962.0 million for the 2021 Successor and Predecessor Periods. The increase was primarily driven by a 25% increase in ASP resulting from higher DTC penetration arising from higher DTC channel volumes and the exit of certain distribution and wholesale partnerships in key markets. The increase in ASP was also driven by a retail price increase, increased allocation of products to regions with higher ASP, an increase in the sale of strategic product categories with higher price points, such as closed-toe silhouettes, leather products and shearling products and the appreciation of the USD relative to the Euro. On a constant currency basis, revenues increased by 23%. The number of units sold increased by 3% to 29.2 million for fiscal 2022 from 28.2 million for the 2021 Successor and Predecessor Periods, further contributing to the revenue growth. This increase was driven by strong consumer demand globally for our products, resulting in revenue growth being achieved in all regions.

Revenues for fiscal 2022 increased by €280.7 million, or 29%, to €1,242.8 million from €962.1 million for the Unaudited Combined Pro Forma for fiscal 2021. In addition to the detail described in the paragraph above, the variance reflects additional revenues of €0.1 million for the Unaudited Combined Pro Forma for fiscal 2021 relating to the Predecessor Unconsolidated Entities.

Revenues by channel

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	€ Change	% Change	€ Change	% Change
B2B	772,883	271,559	362,360	633,919	138,964	22%	138,964	18%
DTC	466,668	190,216	136,022	326,238	140,430	43%	140,430	43%
Corporate/Other	3,282	889	965	1,968	1,428	77%	1,314	67%
Total Revenues	**1,242,833**	**462,664**	**499,347**	**962,125**	**280,822**	**29%**	**280,708**	**23%**

Revenues generated by our B2B channel for fiscal 2022 increased by €139.0 million, or 22%, to €772.9 million from €633.9 million for the 2021 Successor and Predecessor Periods and the Unaudited Combined Pro Forma for fiscal 2021. This increase was attributable to the effects of our engineered distribution model, further supported by a favorable category mix shift towards higher ASP product categories, and a retail price increase.

Revenues generated by our DTC channel for fiscal 2022 increased by €140.4 million, or 43%, to €466.7 million from €326.2 million for the 2021 Successor and Predecessor Periods and the Unaudited Combined Pro Forma for fiscal 2021. This increase was attributable to increased consumer demand in all regions, particularly on our e-commerce sites, and a retail price increase. Our retail stores demonstrated a strong recovery as COVID-19 restrictions eased and consumer demand accelerated. DTC penetration grew to 38% for fiscal 2022 from 34% for the 2021 Successor and Predecessor Periods and the Unaudited Combined Pro Forma for fiscal 2021.

Other revenues for fiscal 2022 increased by €1.4 million, or 77%, to €3.3 million from €1.9 million for the 2021 Successor and Predecessor Periods, and by €1.3 million, or 67%, to €3.3 million from €2.0 million for the Unaudited Combined Pro Forma for fiscal 2021. The increase was primarily attributable to increased sales of leather material to our supplier for footbed cuttings as well as increased sales of recyclable scrap materials from the production process.

Cost of sales

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	€ Change	% Change	€ Change	% Change
Cost of Sales	(493,031)	(311,693)	(213,197)	(416,477)	31,859	(6)%	(76,554)	18%

Cost of sales for fiscal 2022 decreased by €31.9 million, or 6%, to €493.0 million from €524.9 million for the 2021 Successor and Predecessor Periods. The decrease was primarily attributable to the impact on inventory valuation of applying the acquisition method of accounting for the Transaction of €24.4 million for fiscal 2022 and €110.9 million for the 2021 Successor and Predecessor Periods. Excluding the effects of applying the acquisition method of accounting for the Transaction, cost of sales increased by €54.6 million, or 13%. The increase was primarily due to 3% growth in the number of units sold and €25.0 million of higher personnel costs. Higher personnel costs were driven by a higher overall level of full-time production workforce, replacing certain temporary workers, as well as wage and salary increases. Additionally, prices for certain core input materials increased on average by a high single-digit percentage in fiscal 2022, including EVA granulate, sole sheets, folding boxes and leather.

Cost of sales for fiscal 2022 increased by €76.6 million, or 18%, to €493.0 million from €416.5 million for the Unaudited Combined Pro Forma for fiscal 2021. The cost of sales for the Unaudited Combined Pro Forma for fiscal 2021 reflects a reversal of the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and subsequent impact on costs of sales in the amount of €110.9 million. In addition, the cost of sales for the Unaudited Combined Pro Forma for fiscal 2021 includes additional depreciation for property, plant and equipment depreciation for the effect of applying the acquisition method of accounting.

Gross profit and gross profit margin

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Change	% Change	Change	% Change
Gross profit	749,802	150,971	286,150	545,648	312,681	72%	204,154	37%
Gross profit margin	60%	33%	57%	57%	15 pp		3 pp	

Gross profit for fiscal 2022 increased by €312.7 million, or 72%, to €749.8 million from €437.1 million for the 2021 Successor and Predecessor Periods. The increase was partially attributable to the impact on inventory valuation of applying the acquisition method of accounting for the Transaction of €24.4 million for fiscal 2022 and €110.9 million for the 2021 Successor and Predecessor Periods. Gross profit margin for fiscal 2022 increased by 15 percentage points, to 60% from 45% for the 2021 Successor and Predecessor Periods. The increase in gross profit and gross profit margin was due to 3% growth in the number of units sold and an increase in ASP driven by a number of factors, including increased DTC penetration, increased sales of products with higher price points and a retail price increase by a low double-digit percentage on average in the first quarter of fiscal 2022. These factors more than offset the impact of increased costs for certain input materials, including EVA granulate, sole sheets, folding boxes and leather.

Gross profit for fiscal 2022 increased by €204.2 million, or 37%, to €749.8 million from €545.6 million for the Unaudited Combined Pro Forma for fiscal 2021. Gross profit margin for fiscal 2022 increased by 3 percentage points, to 60% from 57% for the Unaudited Combined Pro Forma for fiscal 2021. For a like-for-like comparison of both periods, the effects of the application of the acquisition method of accounting have been adjusted in the Unaudited Combined Pro Forma for fiscal 2021. The adjustments include the reversal of the effects of the application of the acquisition method of accounting for the Transaction to inventory valuation, totaling €110.9 million, partially offset by additional depreciation expense of €2.4 million for property, plant and equipment due to the effect of applying the acquisition method of accounting.

Selling and distribution expenses

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	€ Change	% Change	€ Change	% Change
Selling and distribution expenses	(347,371)	(123,663)	(111,808)	(251,930)	(111,900)	48%	(95,441)	38%

Selling and distribution expenses for fiscal 2022 increased by €111.9 million, or 48%, to €347.4 million from €235.5 million for the 2021 Successor and Predecessor Periods. The overall increase in selling and

distribution expenses was primarily driven by higher other operating expenses of €73.6 million, largely consisting of increased fulfillment and marketing costs associated with the growth of our DTC channel. In addition, freight costs increased due to higher shipment volumes and increased shipping container rates. Depreciation and amortization charges increased by €24.6 million following the full-year effect of amortizing the customer relationships intangible asset for fiscal 2022, as well as the addition of a new distribution center lease in Germany. Personnel costs increased by €13.6 million due to increased headcount, third-party to owned distribution conversions in certain markets and wage increases. Overall, selling and distribution expenses increased at a rate higher than revenues and thus, as percentage of revenues, selling and distribution expenses increased to 28% for fiscal 2022 compared to 24% for the 2021 Successor and Predecessor Periods.

Selling and distribution expenses for fiscal 2022 increased by €95.4 million, or 38%, to €347.4 million from €251.9 million for the Unaudited Combined Pro Forma for fiscal 2021. In addition to the detail described in the paragraph above, the variance is driven by the inclusion of amortization of the customer relationships intangible asset of €14.9 million for the Unaudited Combined Pro Forma for fiscal 2021, reflecting a full year of amortization. For a like-for-like comparison, this amortization has been added to the Unaudited Combined Pro Forma for fiscal 2021, as well as a selling and distribution expense adjustment of €1.6 million relating to the Predecessor Unconsolidated Entities.

General administrative expenses

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	€ Change	% Change	€ Change	% Change
General administrative expenses	(86,589)	(31,039)	(52,628)	(82,100)	(2,922)	3%	(4,489)	5%

General administrative expenses for fiscal 2022 increased by €2.9 million, or 3%, to €86.6 million from €83.7 million for the 2021 Successor and Predecessor Periods. The increase was primarily due to higher personnel costs arising from additional personnel for our global support functions, as well as wage and salary increases. As percentage of revenues, general administration expenses decreased to 7% for fiscal 2022 compared to 9% for the 2021 Successor and Predecessor Periods.

General administrative expenses for fiscal 2022 increased by €4.5 million, or 5%, to €86.6 million from €82.1 million for the Unaudited Combined Pro Forma for fiscal 2021. In addition to the detail described in the paragraph above, for a like-for-like comparison of both periods, the variance is driven by the reversal of expensed transaction costs which have been excluded from the Unaudited Combined Pro Forma for fiscal 2021, partially offset by additional general administration expense of €0.9 million relating to the Predecessor Unconsolidated Entities.

Foreign exchange gain (loss)

The foreign exchange gain (net) for fiscal 2022 increased by €26.5 million to €45.5 million from €19.1 million for the 2021 Successor and Predecessor Periods and the Unaudited Combined Pro Forma for fiscal 2021. The overall increase in the gain was primarily due to transactional effects of foreign currency fluctuations arising from an increasing mix of revenues invoiced in local currencies, particularly those generated by our subsidiaries in the U.S. In addition, foreign exchange gains from intercompany loans contributed to the increase.

Finance cost, net

Finance cost, net, for fiscal 2022, increased by €81.8 million, or 266%, to €112.5 million from €30.7 million for the 2021 Successor and Predecessor Periods. Finance cost, net, increased as a result of the new capital and financing structure put in place in April 2021 in conjunction with the Transaction. For the 2021 Predecessor Period, minimal finance costs were incurred as our indebtedness related to drawings under a €250 million syndicated unsecured revolving credit facility agreement which remained in place until April 30, 2021. In addition, finance costs increased due to rising interest rates for USD and Euro term loans, which bear floating interest rates. Overall, interest expenses for loans increased by €45.3 million. Additional drivers of the increase in finance costs included the revaluation impact of €32.3 million arising from the embedded derivative of the Notes, as well as increased interest expenses from leases of €1.0 million.

Finance cost, net, for fiscal 2022, increased by €32.9 million, or 41%, to €112.5 million from €79.6 million for the Unaudited Combined Pro Forma for fiscal 2021. The main pro forma adjustment for the Unaudited Combined Pro Forma for fiscal 2021 was related to the inclusion of the full-year effect of the new financing structure.

Income tax expense

Income tax expense for fiscal 2022 increased by €39.3 million, or 163%, to €63.4 million from €24.1 million for the 2021 Successor and Predecessor Periods. For the year ended September 30, 2022, the effective tax rate was 25% compared to 23% for the 2021 Successor and Predecessor Periods.

Income tax expense for fiscal 2022 increased by €29.2 million to €63.4 million from €34.2 million for the Unaudited Combined Pro Forma for fiscal 2021. For fiscal 2022, the effective tax rate was 25% compared to 23% for the Unaudited Combined Pro Forma for fiscal 2021.

Given our global operations, the effective tax rate is largely impacted by increased earnings before taxes in Europe and Americas in fiscal 2022. The 2021 Successor and Predecessor Periods effective tax rate is largely impacted by extraordinary effects resulting from the Transaction.

Net profit (loss)

Net profit for fiscal 2022 increased by €105.3 million, or 129%, to €187.1 million from €81.8 million for the 2021 Successor and Predecessor Periods. Net profit margin for fiscal 2022 increased by 6 percentage points, to 15% from 9% for the 2021 Successor and Predecessor Periods.

Net profit for fiscal 2022 increased by €70.7 million to €187.1 million from €116.4 million for the Unaudited Combined Pro Forma for fiscal 2021. Net profit margin for fiscal 2022 increased by 3 percentage points, to 15% from 12% for the Unaudited Combined Pro Forma for fiscal 2021.

Adjusted EBITDA and Adjusted EBITDA margin for the Group

	Successor		Predecessor	Historical	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Change	% Change
Adjusted EBITDA	434,555	140,340	152,000	142,215	49%
Adjusted EBITDA margin	35%	30%	30%	5 pp	

Adjusted EBITDA for fiscal 2022 increased by €142.2 million, or 49%, to €434.6 million from €292.3 million for the 2021 Successor and Predecessor Periods, primarily due to revenue growth of 29% arising from an increase in ASP and unit volumes sold. In addition, we generated greater profitability by selling in our own DTC channels and by selling products with higher price points. We implemented a retail price increase in December 2021, more than offsetting price increases for input materials. Adjusted EBITDA margin for fiscal 2022 increased 5 percentage points to 35% from 30% for the 2021 Successor and Predecessor Periods, primarily due to the 25% increase in ASP.

Adjusted net profit and Adjusted net profit margin for the Group

	Successor		Predecessor	Historical	
(In thousands of Euros, unaudited)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Change	% Change
Adjusted net profit	174,682	54,523	101,976	18,183	12%
Adjusted net profit margin	14%	12%	20%	(2)pp	

Adjusted net profit for fiscal 2022 increased by €18.2 million, or 12%, to €174.7 million from €156.5 million for the 2021 Successor and Predecessor Periods, primarily driven by revenue growth of 29%.

Revenues by segment

	Successor		Predecessor		Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	€ Change	% Change	€ Change	% Change
Americas	667,387	223,110	264,883	487,993	179,394	37%	179,394	37%
Europe	449,131	191,226	184,066	375,292	73,839	20%	73,839	20%
APMA	123,033	47,439	49,433	96,872	26,161	27%	26,161	27%
Total reportable segment revenues	**1,239,551**	**461,775**	**498,382**	**960,157**	**279,394**	**29%**	**279,394**	**29%**
Corporate/Other	3,282	889	965	1,968	1,428	77%	1,315	67%
Group revenues	**1,242,833**	**462,664**	**499,347**	**962,124**	**280,822**	**29%**	**280,709**	**29%**

Revenues for the Americas segment for fiscal 2022 increased by €179.4 million, or 37%, to €667.4 million from €488.0 million for the 2021 Successor and Predecessor Periods and Unaudited Combined Pro Forma for fiscal 2021, with strong consumer demand driving increased revenues in both the DTC and B2B channels. Revenue growth was supported by an increase in both unit volumes sold and ASP.

Revenues for the Europe segment for fiscal 2022 increased by €73.8 million, or 20%, to €449.1 million from €375.3 million for the 2021 Successor and Predecessor Periods and Unaudited Combined Pro Forma for fiscal 2021, largely due to increased levels of controlled distribution. Specifically, we exited distribution agreements with certain distribution and wholesale partners in certain markets, and simultaneously achieved strong growth in our DTC channel. In addition, we increased retail prices for select product groups across all channels and closed owned off-price stores in some markets, resulting in an increase in ASP.

Revenues for the APMA segment for fiscal 2022 increased by €26.2 million, or 27%, to €123.0 million from €96.9 million for the 2021 Successor and Predecessor Periods and Unaudited Combined Pro Forma for fiscal 2021, due to increased volumes shipped to wholesale partners, the opening of additional e-commerce sites and retail shops and a retail price increase.

Other revenues for fiscal 2022 increased by €1.4 million, or 77%, to €3.3 million from €1.9 million for the 2021 Successor and Predecessor Periods, and by €1.3 million, or 67%, to €3.3 million from €2.0 million for the Unaudited Combined Pro Forma for fiscal 2021. The increase was primarily attributable to increased sales of leather material to our supplier for footbed cuttings as well as an increased amount of recyclable scrap materials from the production process.

For reconciliations to the most directly comparable IFRS measure, see *"Summary Consolidated Financial Information—Non-IFRS Financial Measures."*

Adjusted EBITDA and Adjusted EBITDA margin by segment

	Successor		Predecessor	Historical	
(In thousands of Euros)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	€ Change	% Change
Americas	259,944	78,767	100,509	80,668	45%
	39%	35%	38%	2pp	
Europe	146,592	61,649	47,308	37,635	35%
	33%	32%	26%	4pp	
APMA	38,973	12,326	14,284	12,363	46%
	32%	26%	29%	4pp	
Reportable segment Adjusted EBITDA	**445,509**	**152,742**	**162,101**	**130,666**	**42%**
	36%	**33%**	**33%**	**3pp**	
Corporate/Other	(10,954)	(12,402)	(10,101)	11,549	(51)%
	(334)%	(1,395)%	(1,047)%	880pp	
Group Adjusted EBITDA	**434,555**	**140,340**	**152,000**	**142,215**	**49%**
Adjusted EBITDA margin	**35%**	**30%**	**30%**	**5pp**	

Americas fiscal 2022 Adjusted EBITDA increased by €80.7 million, or 45% to €259.9 million from €179.3 million for the 2021 Successor and Predecessor Periods primarily due to revenue growth of 37%. Americas Adjusted EBITDA margin increased by 2 percentage points from 37% for the 2021 Successor and Predecessor Periods to 39% in fiscal 2022 primarily due to an increase in ASP.

Europe fiscal 2022 Adjusted EBITDA increased by €37.6 million, or 35%, to €146.6 million from €109.0 million for the 2021 Successor and Predecessor Periods, primarily due to revenue growth of 20% fueled by a retail price increase in early fiscal 2022. The increase in Adjusted EBITDA was supported by increased levels of controlled distribution, including the exit of less profitable B2B accounts. Europe Adjusted EBITDA margin increased by 4 percentage points from 29% for the 2021 Successor and Predecessor Periods to 33% in fiscal 2022 due to the above-mentioned reasons.

APMA fiscal 2022 Adjusted EBITDA increased by €12.4 million, or 46%, to €39.0 million from €26.6 million for the 2021 Successor and Predecessor Periods primarily due to the increase of revenues of 27%. APMA Adjusted EBITDA margin increased by 4 percentage points from 27% for the 2021 Successor and Predecessor Periods to 32% in fiscal 2022, primarily due to the conversion from third-party to controlled distribution. Additionally, we increased retail prices in early fiscal 2022.

Corporate/Other fiscal 2022 Adjusted EBITDA increased by €11.5 million to €(11.0) million from €(22.5) million for the 2021 Successor and Predecessor Periods.

Comparison of the 2021 Predecessor Period and the 2021 Successor Period to fiscal 2020, as well as a comparison of the Unaudited Combined Pro Forma for fiscal 2021 to the Unaudited Pro Forma for fiscal 2020

	Successor	Predecessor				Historical		Unaudited Pro Forma	
(In thousands of Euros)	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	€ Change	% Change	€ Change	% Change
Revenues	462,664	499,347	962,125	727,932	728,548	234,079	32%	233,577	32%
Cost of sales	(311,693)	(213,197)	(416,477)	(328,298)	(468,272)	(196,592)	60%	51,795	(11)%
Gross profit	**150,971**	**286,150**	**545,648**	**399,634**	**260,276**	**37,487**	**9%**	**285,372**	**110%**
Operating expenses									
Selling and distribution expenses	(123,663)	(111,808)	(251,930)	(187,615)	(216,118)	(47,856)	26%	(35,812)	17%
General administrative expenses	(31,039)	(52,628)	(82,100)	(66,896)	(71,071)	(16,771)	25%	(11,029)	16%
Foreign exchange gain (loss)	20,585	(1,523)	19,009	(15,984)	(16,058)	35,046	(219)%	35,067	(218)%
Other income, net	(1,673)	1,280	(381)	245	266	(638)	(260)%	(647)	(243)%
Profit (loss) from operations	**15,181**	**121,471**	**230,247**	**129,384**	**(42,706)**	**7,268**	**6%**	**272,953**	**(639)%**
Finance income (cost), net	(28,958)	(1,753)	(79,638)	(3,950)	(87,169)	(26,761)	677%	7,531	(9)%
Profit (loss) before tax	**(13,777)**	**119,718**	**150,609**	**125,434**	**(129,875)**	**(19,493)**	**(16)%**	**280,484**	**(216)%**
Income tax (expense) benefit	(3,428)	(20,694)	(34,172)	(24,116)	23,680	(6)	0%	(57,852)	(244)%
Net profit (loss)	**(17,205)**	**99,024**	**116,437**	**101,318**	**(106,195)**	**(19,499)**	**(19)%**	**222,632**	**(210)%**

Revenues for the 2021 Successor and Predecessor Periods increased by €234.1 million, or 32%, to €962.0 million from €727.9 million for fiscal 2020. The increase was primarily driven by 22% growth in the number of units sold to 28.2 million for the 2021 Successor and Predecessor Periods from 23.1 million for fiscal 2020. This increase was driven by strong consumer demand globally for our products, particularly following the COVID-19 lockdowns and restrictions that impacted fiscal 2020, where a substantial number of our wholesale partners and our own retail stores were closed or restricted for a portion of the year. In addition, our production facilities were closed in the spring of 2020 for several months. The revenue growth was also supported by an 8% increase in ASP, achieved through increased DTC penetration and improved allocation of products to higher profit margin regions. An increase of revenues in strategic product categories with higher price points, such as closed-toe silhouettes leather products and shearling products, also contributed to revenue growth. On a constant currency basis, revenues increased by 37%.

Revenues for the Unaudited Combined Pro Forma for fiscal 2021 increased by €233.6 million, or 32%, to €962.1 million from €728.5 million for the Unaudited Pro Forma for fiscal 2020. In addition to the detail described in the paragraph above, this variance reflects revenue increase of €0.1 million and €0.6 million for the Unaudited Combined Pro Forma for fiscal 2021 and the 2020 Unaudited Pro Forma Period, respectively, relating to the Predecessor Unconsolidated Entities.

Revenues by channel

(In thousands of Euros)	Successor	Predecessor				Historical		Unaudited Pro Forma	
	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	€ Change	% Change	€ Change	% Change
B2B	271,559	362,360	633,919	506,351	506,351	127,568	25%	127,568	25%
DTC	190,216	136,022	326,238	220,311	220,311	105,927	48%	105,927	48%
Corporate/Other	889	965	1,967	1,270	1,886	584	46%	82	4%
Total Revenues	**462,664**	**499,347**	**962,124**	**727,932**	**728,548**	**234,078**	**32%**	**233,576**	**32%**

Revenues generated by the B2B channel for the 2021 Successor and Predecessor Periods increased by €127.6 million, or 25%, to €633.9 million from €506.4 million for fiscal 2020. The variance is the same for the Unaudited Combined Pro Forma for fiscal 2021 compared to the Unaudited Pro Forma for fiscal 2020. The increase was attributable to a substantial recovery of B2B accounts globally after the easing of COVID-19 restrictions.

Revenues generated by the DTC channel for the 2021 Successor and Predecessor Periods increased by €105.9 million, or 48%, to €326.3 million from €220.3 million for fiscal 2020 due to strong consumer demand, increased traffic in all regions and the continued establishment and expansion of our e-commerce sites globally. The variance is the same for the Unaudited Combined Pro Forma for fiscal 2021 compared to the Unaudited Pro Forma for fiscal 2020.

Cost of sales

(In thousands of Euros)	Successor	Predecessor				Historical		Unaudited Pro Forma	
	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	€ Change	% Change	€ Change	% Change
Cost of sales	(311,693)	(213,197)	(416,477)	(328,298)	(468,272)	(196,592)	60%	51,795	(11)%

Cost of sales for the 2021 Successor and Predecessor Periods increased by €196.6 million, or 60%, to €524.9 million from €328.3 million for fiscal 2020. Cost of sales increased primarily as a result of an increased number of units sold, as well as an increase in production workforce costs. The increase was also partly attributable to the effect of the application of the acquisition method of accounting for the Transaction of €110.9 million for the 2021 Successor Period. Excluding this effect, cost of sales increased by €85.7 million to €414.0 million, or 26%.

Cost of sales for the Unaudited Combined Pro Forma for fiscal 2021 decreased by €51.8 million, or 11%, to €416.5 million from €468.3 million for the Unaudited Pro Forma for fiscal 2020. The cost of sales for the Unaudited Combined Pro Forma for fiscal 2021 reflect a reversal of the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and subsequent impact on costs of sales in the amount of €110.9 million that related to the 2021 Successor Period. Instead, the Unaudited Pro Forma for fiscal 2020 reflects the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and subsequent impact on costs of sales in the amount of €135.3 million. The difference between the effects is due to the 2021 Successor Period reflecting cost of sales for units sold in a five-month period, whereas the Unaudited Pro Forma for fiscal 2020 reflects the subsequent impact on cost of sales of selling all the inventory that was accounted for under the acquisition method as part of the Transaction. In addition, cost of sales for the Unaudited Combined Pro Forma for

fiscal 2021 and the Unaudited Pro Forma for fiscal 2020 includes depreciation expense to incorporate additional property, plant and equipment depreciation for the effect of applying the acquisition method of accounting in the amount of €2.4 million and €4.0 million, respectively.

Gross profit and gross profit margin

	Successor	Predecessor				Historical		Unaudited Pro Forma	
(In thousands of Euros)	Period May 1, 2021, through September 30, 2020, through 2021	Period October 1, April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	Change	% Change	Change	% Change
Gross profit	150,971	286,150	545,648	399,634	260,276	37,487	9%	285,372	110%
Gross profit margin	33%	57%	57%	55%	36%	(10) pp		21 pp	

Gross profit for the 2021 Successor and Predecessor Periods increased by €37.5 million, or 9%, to €437.1 million from €399.6 million for fiscal 2020. The increase in gross profit was primarily attributable to revenue growth of 32%, partially offset by the effect of the application of the acquisition method of accounting for the Transaction of €110.9 million for the 2021 Successor Period. Gross profit margin for the 2021 Successor and Predecessor Periods decreased by 10% to 45% from 55% for fiscal 2020. The decrease was solely driven by the effect of the application of the acquisition method of accounting for the Transaction. Adjusted Gross profit margin for the 2021 Successor and Predecessor Periods increased by 2 percentage points to 57% from 55% for fiscal 2020. The increase was primarily attributable to the increase in DTC channel revenues, driven by strong global traffic and demand for our products. In addition, we experienced increased sales of products with higher price points, including closed-toe silhouettes, leather products, and shearling products.

Gross profit for the Unaudited Combined Pro Forma for fiscal 2021 increased by €285.4 million, or 110%, to €545.6 million from €260.3 million for the Unaudited Pro Forma for fiscal 2020. Unaudited Combined Pro Forma for fiscal 2021 The increase was primarily attributable to the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and subsequent impact on costs of sales in the amount of €135.3 million (thereof €110.9 million from the 2021 Successor Period and €24.4 million from fiscal 2022) to the 2020 Unaudited Pro Forma for fiscal 2020.

Selling and distribution expenses

	Successor	Predecessor				Historical		Unaudited Pro Forma	
(In thousands of Euros)	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	€ Change	% Change	€ Change	% Change
Selling and distribution expenses	(123,663)	(111,808)	(251,930)	(187,615)	(216,118)	(47,856)	26%	(35,812)	17%

Selling and distribution expenses for the 2021 Successor and Predecessor Periods increased by €47.9 million, or 26%, to €235.5 million from €187.6 million for fiscal 2020. The increase was primarily driven by higher other operating expenses of €36.7 million, primarily consisting of increased fulfillment and marketing costs associated with the growth of our DTC channel, as well as increased freight costs due to higher shipment volumes and increased shipping container rates. Depreciation and amortization charges increased by €7.6 million following the effect of amortizing the customer relationships intangible asset for the first time in the 2021 Successor Period. Personnel costs increased by €3.7 million due to increased headcount and the conversion from third party to controlled distribution in certain regions. As a percentage of revenues, selling and distribution expenses decreased to 24% for the 2021 Successor and Predecessor Periods compared to 26% for fiscal 2020, primarily due to improved absorption of fixed costs.

Selling and distribution expenses for the Unaudited Combined Pro Forma for fiscal 2021 increased by €35.9 million, or 17%, to €252.0 million from €216.1 million for the Unaudited Pro Forma for fiscal 2020. In addition to the detail described in the paragraph above, the Unaudited Combined Pro Forma for fiscal 2021 and the Unaudited Pro Forma for fiscal 2020 include amortization of the customer relationships intangible asset of €14.9 million and €25.5 million, respectively, reflecting a full year of amortization in these periods. Further, selling and distribution expenses of €1.6 million for the Unaudited Combined Pro Forma for fiscal 2021 and €3.0 million for the Unaudited Pro Forma for fiscal 2020, respectively, are recognized as related to the Predecessor Unconsolidated Entities.

General administrative expenses

	Successor	Predecessor				Historical		Unaudited Pro Forma	
(In thousands of Euros)	Period May 1, 2021, through September 30, 2020, through 2021	Period October 1, April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	€ Change	% Change	€ Change	% Change
General administrative expenses	(31,039)	(52,628)	(82,100)	(66,896)	(71,071)	(16,771)	25%	(11,029)	16%

General administrative expenses for the 2021 Successor and Predecessor Periods increased by €16.8 million, or 25%, to €83.7 million from €66.9 million for fiscal 2020. The increase was primarily driven by higher other operating expenses of €10.4 million following increased litigation costs in relation to the termination of distributor agreements, as well as Transaction-related consulting costs. Personnel costs increased by €3.8 million due to additional personnel for our global support functions, as well as wage and salary increases. Depreciation and amortization increased by €2.6 million. As a percentage of revenues, general administration expenses remained at 9% for the 2021 Successor and Predecessor Periods compared to 9% for fiscal 2020.

General administrative expenses for the Unaudited Combined Pro Forma for fiscal 2021 increased by €11.0 million, or 16%, to €82.1 million from €71.1 million for the Unaudited Pro Forma for fiscal 2020. In addition to the detail described in the paragraph above, the Unaudited Combined Pro Forma for fiscal 2021 includes the reversal of expensed transaction costs in the amount of €2.5 million included in the Unaudited Pro Forma for fiscal 2020. Further, both pro forma periods include additional general administrative expenses of €0.9 million for 2021 and €1.7 million for 2020, respectively, related to the Predecessor Unconsolidated Entities.

Foreign Exchange gain (loss)

Foreign exchange gain (net) for the 2021 Successor and Predecessor Periods and the Unaudited Combined Pro Forma for fiscal 2021 increased by €35.0 million and €35.1 million, respectively, to €19.1 million gain for the 2021 Successor and Predecessor Periods and €19.0 million gain for the Unaudited Combined Pro Forma for fiscal 2021 from €16.0 million loss for fiscal 2020 and €16.1 million loss for the Unaudited Pro Forma for fiscal 2020. The increase was primarily driven by transactional effects of foreign currency fluctuations based on an increasing mix of revenues invoiced in local currencies, particularly by our subsidiaries in the U.S.

Finance income/(cost), net

Finance costs, net, for the 2021 Successor and Predecessor Periods, increased by €26.8 million to €30.7 million from €4.0 million for fiscal 2020. Finance costs increased because of the new capital and financing structure put in place in April 2021 as a result of the Transaction. The increased finance costs impacted only the 2021 Successor Period. The 2021 Predecessor Period as well as fiscal 2020 have been

driven by finance costs for drawings under the €250.0 million syndicated unsecured revolving credit facility agreement which was in place until April 30, 2021. Overall, interest expenses for loans increased by €31.8 million. Interest expenses for leases further contributed to the increase in finance costs, offset by an income of €7.0 million for the 2021 Successor and Predecessor Periods resulting from the revaluation of the embedded derivative of the Notes.

Finance costs for the Unaudited Combined Pro Forma for fiscal 2021 decreased by €7.5 million, or 9%, to €79.6 million from €87.2 million for the Unaudited Pro Forma for fiscal 2020. Both periods reflect Unaudited Combined Pro Forma for fiscal 2021 the inclusion of the full-year effect of the new financing structure.

Income tax expense

Income tax expense for the 2021 Successor and Predecessor Periods remained the same at €24.1 million for fiscal 2020. For the 2021 Successor and Predecessor Periods the effective tax rate was 23% compared to 19% for fiscal 2020.

Income tax expense for the Unaudited Combined Pro Forma for fiscal 2021 amounted to €34.2 million. For the Unaudited Pro Forma for fiscal 2020, the income tax benefit amounted to €23.7 million. For the Unaudited Combined Pro Forma for fiscal 2021 the effective tax rate was 23% compared to 18% for the Unaudited Pro Forma for fiscal 2020.

The 2021 Successor and Predecessor Periods effective tax rate is largely impacted by extraordinary effects resulting from the Transaction.

Net profit (loss)

Net profit for the 2021 Successor and Predecessor Periods decreased by €19.5 million, or 19%, to €81.8 million from €101.3 million for fiscal 2020. Net profit margin for the 2021 Successor and Predecessor Periods decreased by 5 percentage points, to 9% from 14% for fiscal 2020.

Net profit for the Unaudited Combined Pro Forma for fiscal 2021 increased by €222.6 million to €116.4 million from €(106.2) million for the Unaudited Pro Forma for fiscal 2020. Net profit margin for the Unaudited Combined Pro Forma for fiscal 2021 increased by 27 percentage points, to 12% from (15)% for the Unaudited Pro Forma for fiscal 2020.

Adjusted EBITDA and Adjusted EBITDA margin for the Group

	Successor	Predecessor		Historical	
(In thousands of Euros)	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Year ended September 30, 2020	Change	% Change
Adjusted EBITDA	140,340	152,000	194,784	97,556	50%
Adjusted EBITDA margin	30%	30%	27%	3 pp	

Adjusted EBITDA for the 2021 Successor and Predecessor Periods increased by €97.6 million, or 50%, to €292.3 million from €194.8 million for fiscal 2020, primarily due to revenue growth of 32% arising from increased unit volumes sold and ASP. Adjusted EBITDA margin for the 2021 Successor and Predecessor Periods increased 3 percentage points to 30% from 27% for fiscal 2020. The increase is primarily attributable to an ASP increase of 8% and the growth of the B2B channel in the Americas. In addition, in fiscal 2020 we faced certain COVID-19 related one-off costs and idle costs which exceeded such costs for the 2021 Successor and Predecessor Periods.

Adjusted net profit and Adjusted net profit margin for the Group

	Successor	Predecessor		Historical	
(In thousands of Euros, unaudited)	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Year ended September 30, 2020	Change	% Change
Adjusted net profit	54,523	101,976	117,499	39,000	33%
Adjusted net profit margin	12%	20%	16%	0 pp	

Adjusted net profit for the 2021 Successor and Predecessor Periods increased by €39.0 million, or 33%, to €156.5 million from €117.5 million for fiscal 2020, primarily driven by revenue growth of 32%.

Revenues by segment

	Successor	Predecessor				Historical		Unaudited Combined Pro Forma	
(In thousands of Euros)	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Unaudited Combined Pro Forma Year ended September 30, 2021	Year ended September 30, 2020	Unaudited Pro Forma Year ended September 30, 2020	€ Change	% Change	€ Change	% Change
Americas	223,110	264,883	487,992	341,090	341,090	146,903	43%	146,902	43%
Europe	191,226	184,066	375,292	304,608	304,608	70,684	23%	70,684	23%
APMA	47,439	49,433	96,872	80,964	80,964	15,908	20%	15,908	20%
Total reportable segment revenues	**461,775**	**498,382**	**960,157**	**726,662**	**726,662**	**233,495**	**32%**	**233,495**	**32%**
Corporate/Other	889	965	1,968	1,270	1,886	584	46%	82	4%
Group revenues	**462,664**	**499,347**	**962,124**	**727,932**	**728,548**	**234,079**	**32%**	**233,576**	**32%**

Revenues for the Americas segment for the 2021 Successor and Predecessor Periods and Unaudited Combined Pro Forma for fiscal 2021 increased by €146.9 million, or 43%, to €488.0 million from €341.1 million for fiscal 2020 and Unaudited Pro Forma for fiscal 2020, due to a volume-driven increase resulting from high demand across all channels. After COVID-19 lockdowns, revenues recovered across all channels and product categories.

Revenues for the Europe segment for the 2021 Successor and Predecessor Periods and Unaudited Combined Pro Forma for fiscal 2021 increased by €70.7 million, or 23%, to €375.3 million from €304.6 million for fiscal 2020 and Unaudited Pro Forma for fiscal 2020, due to broad-based revenue growth across all channels. While B2B accounts recovered after the COVID-19 lockdowns, DTC continued its historical growth trend due to increased online purchases.

Revenues for the APMA segment for the 2021 Successor and Predecessor Periods and Unaudited Combined Pro Forma for fiscal 2021 increased by €15.9 million, or 20%, to €96.9 million from €81.0 million for fiscal 2020 and Unaudited Pro Forma for fiscal 2020, due to a strong increase in ASP.

Adjusted EBITDA and Adjusted EBITDA margin by segment

(In thousands of Euros)	Successor Period May 1, 2021, through September 30, 2021	Predecessor Period October 1, 2020, through April 30, 2021	Year ended September 30, 2020	Historical € Change	% Change
Americas	78,767	100,509	102,057	77,219	76%
	35%	38%	30%	7pp	
Europe	61,649	47,308	88,786	20,171	23%
	32%	26%	29%	0pp	
APMA	12,326	14,284	17,661	8,949	51%
	26%	29%	22%	6pp	
Reportable segment Adjusted EBITDA	**152,742**	**162,101**	**208,504**	**106,339**	**51%**
	33%	**33%**	**29%**	**4pp**	
Corporate/Other	(12,402)	(10,101)	(13,720)	(8,783)	64%
	(1,395)%	(1,047)%	(1,080)%	(133)pp	
Group Adjusted EBITDA	**140,340**	**152,000**	**194,784**	**97,556**	**50%**
Adjusted EBITDA margin	**30%**	**30%**	**27%**	**3pp**	

Americas Adjusted EBITDA during the 2021 Successor and Predecessor Periods increased by €77.2 million, or 76%, to €179.3 million from €102.1 million for fiscal 2020, primarily due to revenue growth of 43%. In addition, the Adjusted EBITDA margin increase of 7 percentage points from 30% for fiscal 2020 to 37% during the 2021 Successor and Predecessor Periods supported the Adjusted EBITDA growth. The Adjusted EBITDA margin increase was driven by economies of scale in cost of sales as well as in selling and distribution expenses.

Europe Adjusted EBITDA during the 2021 Successor and Predecessor Periods increased by €20.2 million, or 23%, to €109.0 million from €88.8 million for fiscal 2020, due to the revenue growth of 23%. Europe Adjusted EBITDA margin during the 2021 Successor and Predecessor Periods remained constant as compared to fiscal 2020.

APMA Adjusted EBITDA during the 2021 Successor and Predecessor Periods increased by €8.9 million, or 51%, to €26.6 million from €17.7 million for fiscal 2020, due to the revenue growth of 20%. In addition, the Adjusted EBITDA margin increase of 5 percentage points from 22% for fiscal 2020 to 27% during the 2021 Successor and Predecessor Periods supported the Adjusted EBITDA growth. The Adjusted EBITDA margin increase was driven by economies of scale in cost of sales as well as in selling and distribution expenses.

Corporate/Other Adjusted EBITDA during the 2021 Successor and Predecessor Periods decreased by €8.8 million, or 64%, to €(22.5) million from €(13.7) million for fiscal 2020.

Selected Quarterly Financial Data

The following table sets forth unaudited quarterly historical consolidated financial and non-IFRS data for each of the quarters indicated. The information for each of these quarters has been prepared on a basis consistent with our consolidated financial statements included elsewhere in this prospectus and, in our opinion, includes all normal recurring adjustments necessary for the fair statement of the financial information contained in those statements. The following selected quarterly financial data should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our operating results for a full year or any future period.

	Three months ended						
(In thousands of Euros, unaudited)	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Revenues	473,195	397,867	246,306	321,608	378,667	341,155	201,403
Net profit (loss)	**63,210**	**63,524**	**(23,424)**	**57,980**	**55,636**	**81,239**	**(7,743)**
Depreciation and amortization	(20,008)	(21,094)	(20,705)	(25,212)	(18,994)	(19,216)	(17,839)
Finance income (costs), net	(26,346)	(29,870)	(25,142)	(22,565)	(39,841)	(29,873)	(20,225)
Income tax expense	(28,261)	(11,938)	(10,715)	(5,106)	(26,894)	(19,618)	(11,795)
EBITDA	**137,824**	**126,426**	**33,138**	**110,862**	**141,364**	**149,946**	**42,116**
Effects of applying the acquisition method of accounting for the Transaction under IFRS(1)	—	—	—	—	—	—	24,367
Transaction-related advisory costs(2)	—	—	—	545	1,040	746	268
Realized and unrealized FX gains / losses(3)	3,596	12,196	35,557	(13,902)	(17,487)	(8,375)	(5,753)
IPO-related costs(4)	3,893	5,504	5,343	4,543	2,757	—	—
Share-based payments(5)	14,817	3,268	—	—	—	—	—
Other(6)	(269)	4,156	1,569	0	773	431	313
Adjusted EBITDA	**159,862**	**151,550**	**75,606**	**102,048**	**128,448**	**142,747**	**61,311**

(1) Represents the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on costs of sales. In the periods presented, cost of sales included inventory that had been measured at fair value as part of the Transaction.

(2) Represents Transaction-related advisory costs.

(3) 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.

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

(5) Represents share-based payments relating to the management investment plan.

(6) Represents non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of consulting fees for integration projects of €0.3 million, €0.1 million and €0.3 million for the three months ended June 30, 2022, March 31, 2022 and December 31, 2021, respectively, restructuring expenses of €2.0 million, €0.5 million and €0.4 million for the three months ended March 31, 2023, June 30, 2022 and March 31, 2022, respectively, and relocation expenses of €(0.3) million, €2.2 million and €1.6 million for the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

Liquidity and Capital Resources

Overview

Our primary liquidity requirements are to service our debt, to fund our operations and to fund other general corporate purposes. Our ability to generate cash from our operations depends on our future operating performance, which is dependent, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond our control, as well as other factors including those discussed in this section and the section entitled "*Risk Factors*." We expect to finance our operations and working capital needs for the next 12 months from cash generated through operations.

Cash Flows

The following table summarizes the Company's consolidated statement of cash flows for the nine months ended June 30, 2023, the nine months ended June 30, 2022, fiscal 2022 (Successor), the period from May 1, 2021 through September 30, 2021 (Successor), the period from October 1, 2020 through April 30, 2021 (Predecessor) and fiscal 2020 (Predecessor).

	Successor				Predecessor	
	Nine months ended June 30,					
(in thousands of Euros)	2023 (unaudited)	2022 (unaudited)	Year ended September 30, 2022	Period May 1, 2021, through September 30, 2021	Period October 1, 2020, through April 30, 2021	Year ended September 30, 2020
Total cash provided by (used in):						
Operating activities	240,974	108,009	234,136	106,367	70,406	193,604
Investing activities	(79,981)	(35,300)	(71,646)	(6,207)	(11,426)	(3,499)
Financing activities	(167,258)	(92,635)	(105,317)	(13,415)	(69,896)	(130,254)
Increase (decrease) in cash and cash equivalents	**(6,265)**	**(19,925)**	**57,173**	**86,745**	**(10,916)**	**59,851**
Effects of foreign currency exchange rate changes on cash and cash equivalents	(11,203)	9,165	14,562	3,220	1,609	(2,634)

Cash flows provided by operating activities

Cash flows provided by operating activities for the nine months ended June 30, 2023 were €241.0 million compared to €108.0 million for the nine months ended June 30, 2022, driven by net profit of €103.3 million and adjustments to net profit for non-cash items of €261.9 million, less cash outflows for working capital of €124.2 million. Adjustments to net profit for non-cash items included depreciation and amortization of €61.8 million, finance costs, net of €81.4 million, income tax expense of €50.9 million, and unrealized foreign exchange losses of €(51.4) million. Cash outflows for working capital were driven by inventories of €68.9 million and trade and other receivables of €91.9 million.

Cash flows provided by operating activities for fiscal 2022 were €234.1 million, driven by net profit of €187.1 million and adjustments to net profit for non-cash items of €192.0 million, less cash outflows for working capital of €145.0 million. Adjustments to net profit for non-cash items included depreciation and amortization of €81.3 million, finance costs, net of €112.5 million, income tax expense of €63.4 million, offset by unrealized foreign exchange gains of €46.4 million. Cash outflows for working capital were driven by inventories of €159.1 million.

Cash flows provided by operating activities for 2021 Successor and Predecessor Periods were €176.8 million, driven by net profit of €81.8 million and adjustments to net profit for non-cash items of

€70.8 million, less cash outflows for working capital of €24.2 million. Adjustments to net profit for non-cash items included depreciation and amortization of €54.9 million, finance costs, net of €30.7 million, income tax expense of €24.1 million, offset by unrealized foreign exchange gains of €6.2 million.

Cash flows provided by operating activities for fiscal 2020 were €193.6 million, driven by net profit of €101.3 million and adjustments to net profit for non-cash items of €61.5 million, plus cash inflows for working capital of €30.8 million. Adjustments to net profit for non-cash items included depreciation and amortization of €46.0 million, finance costs, net of €4.0 million, income tax expense of €24.1 million and unrealized foreign exchange losses of €11.8 million. Cash inflows for working capital were driven by inventories of €39.6 million.

Cash flows used in investing activities

Cash flows used in investing activities for the nine months ended June 30, 2023 were €80.0 million compared to €35.3 million for the nine months ended June 30, 2022. The increase in cash flows used in investing activities of €44.7 million was primarily due to an increase in purchases of property, plant and equipment of €42.7 million, to €78.2 million, to increase capacity of our production facilities including our new factory in Pasewalk, Germany and for the expansion of our factory in Görlitz, Germany; this increase was partially offset by smaller decreases.

Cash flows used in investing activities for fiscal 2022 were €71.6 million compared to €17.6 million for the 2021 Successor and Predecessor Periods. The increase in cash flows used in investing activities of €54.0 million was primarily due to an increase in purchases of property, plant and equipment of €54.5 million, to €70.7 million, to increase capacity of our production facilities including our new factory in Pasewalk, Germany and the expansion of our factory in Görlitz, Germany.

Cash flows used in investing activities for the 2021 Successor and Predecessor Periods were €17.6 million, driven predominantly by purchases of property, plant and equipment. Cash flows used in investing activities for fiscal 2020 were €3.5 million. Cash flows used in investing activities for fiscal 2020 were driven by purchases of property, plant and equipment of €19.8 million and the issuance of a loan to related party of €3.9 million, offset by proceeds received from the repayment of a loan by a related party of €22.3 million.

Cash flows used in financing activities

Cash flows used in financing activities for the nine months ended June 30, 2023 were €167.3 million compared to €92.6 million for the nine months ended June 30, 2022, mainly driven by increased repayment of borrowings of €45.1 million and an increase of interest paid of €24.4 million.

Cash flows used in financing activities for fiscal 2022, were €105.3 million, driven by interest paid of €68.0 million and lease payments of €25.4 million.

Cash flows used in financing activities for the 2021 Successor and Predecessor Periods were €83.3 million, driven by distributions to shareholders of €151.7 million and lease payments of €22.9 million, offset by proceeds from loans and borrowings of €97.6 million.

Cash flows used in financing activities for fiscal 2020, were €130.3 million, driven by distributions to shareholders of €100.4 million and lease payments of €22.5 million. Proceeds and repayments from loans and borrowings largely offset each other.

Indebtedness

The following table sets forth the amounts owed under the Company's debt instruments as of June 30, 2023, September 30, 2022 and September 30, 2021. For further information regarding our material indebtedness, see "*Description of Material Indebtedness*."

(in thousands of Euros)	*Currency*	*Repayment*	June 30, 2023 (unaudited)	September 30, 2022	September 30, 2021
Term Loan (EUR)	EUR	2028	375,000	375,000	375,000
Term Loan (USD)	USD	2028	720,848	860,854	732,252
Vendor Loan	EUR	2029	299,560	287,018	275,000
Notes	EUR	2029	428,500	428,500	430,000
Interest Payable			20,193	38,106	33,408
Senior Note Embedded Derivative			28,638	28,638	28,638
Amortization under the effective interest method			(46,559)	(51,875)	(51,820)
Loans and borrowings			1,826,180	1,966,241	1,822,478

Term Loans

In connection with the Transaction, we entered into a Senior Term Facilities Agreement, which provides us with a Euro-denominated term loan facility in a principal amount of €375,000,000 and a USD-denominated term loan facility in a principal amount of $850,000,000. The Euro-denominated loan bears interest at rates per annum equal to EURIBOR and the USD-denominated loan bears interest at rates per annum equal to SOFR, plus the applicable credit spread adjustment, plus in each case an applicable margin. The loans made under the Euro-denominated term loan facility mature in full on April 28, 2028. The loans made under the USD-denominated term loan facility amortize by 0.25% of their outstanding principal amount from time to time on a quarterly basis, with the balance to be repaid in full on April 28, 2028. The term loans are guaranteed on a secured basis by certain German and U.S. subsidiaries of Birkenstock Limited Partner S.*à* r.l. on a first-priority basis by certain of the assets of Birkenstock Limited Partner S.*à* r.l. and the guarantors, and on a second-priority basis by the ABL Priority Security.

ABL Facility

In connection with the Transaction, we entered into the ABL Facility Agreement, which established a multicurrency asset-based loan facility, which includes sub-facilities for letters of credit and short-term borrowings referred to as swing line borrowings. Borrowings under the ABL Facility are made on a revolving basis and are available in an amount not to exceed the lesser of a maximum of €200,000,000 and the then-applicable borrowing base. As of September 30, 2022, the availability of collateral under the ABL borrowing base amounted to €369.2 million.

The ABL Facility is guaranteed on a secured basis by certain German and U.S. subsidiaries of Birkenstock Limited Partner S.*à* r.l. on a first-priority basis by the ABL Priority Security and on a second-lien basis by certain of the assets of Birkenstock Limited Partner S.*à* r.l. and the guarantors.

Vendor Loan

In connection with the Transaction, we entered into a subordinated vendor loan agreement with AB-Beteiligungs GmbH for a principal amount of €275,000,000 that bears interest at a rate of 4.37% per annum. Interest is due annually upon the anniversary of the Transaction and at the Company's election may be paid in cash or, if not paid in cash, accrues on each annual interest payment date and is included in the principal amount of the Vendor Loan on and following such interest payment date. The Vendor Loan matures on October 30, 2029, which maturity date may be extended at the Company's election up to three

times, with each extension up to six months. The Vendor Loan permits voluntary prepayments to be made and also entitles the lender to require prepayment of outstanding amounts within a prescribed time period upon a change of control; a sale; or a listing that results in *L* Catterton ceasing to own, directly or indirectly, more than 35% of the Company's ordinary shares.

Senior Notes and Embedded Derivative

In connection with the Transaction, we issued €430,000,000 principal amount of senior notes that bear interest at a rate of 5.25% per annum. The Notes will mature on April 30, 2029. In 2022, the Company repurchased €1,500,000 principal amount of Notes in a one-off transaction.

As per the prepayment clause included in the Notes, the Company has recognized this agreement as a hybrid financial instrument which included an embedded derivative. The embedded derivative component was separated from the non-derivative host in the Consolidated Statements of Financial Position at fair value. The changes in the fair value of the derivative financial instrument were recognized in the Consolidated Statements of Comprehensive Income (Loss).

Off-Balance Sheet Arrangements

As of the balance sheet dates of June 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, the Company has not engaged in any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risk is principally associated with foreign currency risk, interest rate risk and credit risk.

Credit risk

Credit risk involves the possibility that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will be unable to discharge their obligations. The Company has a significant number of customers which minimizes the concentration of credit risk with a single counterparty. The Company does not have any customers that account for more than 10% of revenues or trade receivables. While the Company actively seeks to insure against credit risk, there can be no assurance that in the future it will be able to obtain credit risk insurance at commercially attractive terms, or at all. The company currently has credit insurance in Spain.

The Company routinely assesses the financial strength of its customers through a combination of third-party financial reports, credit monitoring, publicly available information, and direct communication with those customers. The Company establishes payment terms with customers to mitigate credit risk and monitors its accounts receivable credit risk exposure.

Foreign exchange risk

We operate in several countries and the two major functional currencies in which we transact are Euro and USD. As a result, our financial results could be affected by factors such as changes in foreign currency exchange rates or weak economic conditions in foreign markets. To reduce foreign currency fluctuation exposure, we enter into economic hedging arrangements with forward exchange and option contracts for transactions denominated in USD currency.

Our Foreign exchange gain (loss) from currency translation was €(51.4) million, €31.6 million, €45.5 million, €19.1 million and €(16.0) million for the nine months ended June 30, 2023, the nine months ended June 30, 2022, fiscal 2022, the 2021 Successor and Predecessor Periods and fiscal 2020, respectively. 48%, 50%, 48%, 45%, and 43% of our revenues were generated in USD in the United States, which is our largest individual market, for the nine months ended June 30, 2023, the nine months ended June 30, 2022, fiscal 2022, the 2021 Successor and Predecessor Periods and fiscal 2020, respectively. On the expense side, most of our expenses are incurred in Euros because raw materials and semi-finished products are purchased predominantly in Germany or otherwise within the EU and our core products manufactured in Germany.

Based on our USD denominated revenues of $650.9 million in fiscal 2022, a depreciation of the USD against the Euro from $1.10 to $1.20 would result in lower Euro revenues of €49.3 million and corresponding lower Adjusted EBITDA of €36.6 million based on the cost structure of fiscal 2022.

Foreign exchange risk on borrowings

Amounts available for borrowing under the Senior Term Facility and ABL Facility can be drawn in Euros and in USDs. The Company does not need to hedge a portion of its exposure to foreign currency exchange risk on principal and interest payments related to its USD-denominated borrowing under the Senior Facility Agreement due to the natural hedge through the strong cash generation of our US business. Based on our outstanding balances of €720.8 million ($783.3 million) under the USD-denominated term loan facility as of June 30, 2023, a 10% depreciation in the value of the Euro compared to USD would have resulted in an increase of €80.1 million in our liabilities.

Interest rate risk

Our exposure to interest rate risk is related to our Senior Term Facilities Agreement and ABL-Facility Agreement entered into on April 28, 2021, in connection with the Transaction, which bear interest based on floating reference rates. The loans under the Senior Facilities Agreement are denominated in U.S. Dollars and Euros. A one percentage point increase in market interest rates for all currencies in which the Company had cash and borrowings would have a negative effect on net profit (loss) in the amount of €8.8 million, €8.6 million, €1.0 million, €0.6 million, €4.6 million, and €11.7 million for the nine months ended June 30, 2023, the nine months ended June 30, 2022, the year ended September 30, 2020, the period ended April 30, 2021, the period ended September 30, 2021, and the year ended September 30, 2022, respectively. A one percentage point decrease in market interest rates would have an approximately equal and opposite effect. In order to reduce the risk of increasing interest rates, the Company has entered into an interest rate cap contract on June 20, 2023 for the floating-rate Euro debt in the amount of €375 million for a term of two years commencing on August 2, 2023. The ABL is currently not utilized and therefore has no impact on interest costs at present.

Commodities and raw materials risk

Our exposure to commodities and raw materials pricing risk is managed through our Treasury Team and through our Sourcing Team reporting to our Chief Product Officer. Our Treasury Team primarily addresses the purchasing in Europe of our Electricity and Gas requirements. The Treasury Team will enter into forward contracts, where economically feasible, for both Gas and Electricity for up to 24 months of projected usage. During times of high price and supply volatility, we may instead choose to make purchases at spot rates until a more orderly market returns. The Sourcing Team evaluates all raw materials inventory components and executes bulk or spot purchases, as required.

Critical Accounting Policies

Our consolidated financial statements included elsewhere in this prospectus have been prepared in accordance with IFRS as issued by the IASB. Management must make certain estimates and assumptions that affect the amounts reported in the financial statements, based on experience, existing and known

circumstances, authoritative accounting guidance and pronouncements and other factors that management believes to be reasonable, but actual results could differ materially from these estimates. In line with our significant accounting policies as described in the notes to our consolidated financial statements included elsewhere in this prospectus, we believe that the following accounting policies and estimates are critical to our business operations and understanding our financial results.

Business combinations

All business combinations are accounted for by applying the acquisition method of accounting which requires measuring the cost of the acquisition and allocating, at the acquisition date, that cost to the assets acquired and liabilities assumed. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their estimated fair values at the acquisition date which is heavily based on management's judgment utilizing assumptions believed to be reasonable, but which are inherently uncertain. As a result, actual results may differ from estimates, which could also result in impairment charges in the future. As an estimate, adjustments to the initial values of the assets acquired and liabilities assumed may be required as additional information becomes available.

Acquisition-related costs are expensed as incurred and included in general administrative expenses.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date.

Impairment of non-financial assets (goodwill, intangible assets, and property, plant and equipment)

We are required to use judgment in determining the grouping of assets to identify their CGUs for the purposes of testing intangible assets, including goodwill, for impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and intangible assets are tested for impairment. For the purpose of goodwill and indefinite-lived intangibles impairment testing, CGUs are grouped at the lowest level at which goodwill and indefinite-lived intangibles are monitored for internal management purposes. The goodwill and indefinite-lived impairment test is executed each year and at interim periods at any time management believes there are indications or evidence of impairment. For the purpose of intangible assets' impairment testing, intangible assets are assessed at the CGU level. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed.

In determining the recoverable amount of a CGU or a group of CGUs, various estimates are employed. We determine value-in-use by applying estimates including projected revenue growth rates, EBITDA margins, costs, capital investment and working capital requirements consistent with strategic plans presented to the Board of Managers of MidCo, as well as discount rates and terminal growth rates. Discount rates are consistent with external industry information reflecting the risk associated with the specific Company and its cash flows.

Income and other taxes

The calculation of current and deferred income taxes requires management to make certain judgments regarding the tax rules in jurisdictions where the Company performs activities. Application of judgment is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities in the various jurisdictions in which the Company operates.

In determining the recoverable amount of deferred tax assets, we forecast future taxable income by legal entity and the period in which the income occurs to ensure that sufficient taxable income exists to utilize the attributes. Inputs to those projections are Board-approved financial forecasts and statutory tax rates. We apply significant judgement in identifying uncertainties over income tax treatments and adjust our uncertain tax provisions to be in line with information available. Tax and other provisions are set up for recognizable risks and uncertain liabilities and measured at the settlement amount required in accordance with reasonable commercial judgement.

Share-based Payments

The cost of share issuances under the Company's management investment plan, an equity-settled share-based payment plan, is determined by the number of awards expected to vest and their respective fair value at grant date using an appropriate valuation model. The model takes into account, among other things, a self-investment, the development of the Company's ordinary redeemable share price and a historical volatility derived from a peer group. The cost is recognized over the period in which the service and, where applicable, the vesting conditions are fulfilled (vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Recent Accounting Pronouncements

For descriptions of recently issued accounting standards that may potentially impact our financial position and results of operations is disclosed in Note 3: "Significant Accounting Policies" to our audited consolidated financial statements and Note 3: "Significant Accounting Policies" to our unaudited interim condensed consolidated financial statements appearing in this prospectus.

BIRKENSTOCK

LETTER FROM THE CEO

To our Prospective Shareholders,

I still remember the moment when I arrived at BIRKENSTOCK in 2009. I was familiar with the products as I had hardly ever worn any other shoes in my everyday life. However, the company and brand were not on my professional radar at all when I was approached with the idea of leading the generational change as chief advisor to the family.

One of my first insights: BIRKENSTOCK was a sleeping giant – a brand that had endured for centuries since 1774 and was widely revered, resonating with and even shaping the zeitgeist for decades to this day, stubborn in a positive sense, undeterred by fashion trends and proudly German. BIRKENSTOCK had all the essential elements of a super brand—a rich heritage at its core built around our purpose to empower all people to walk as intended by nature, an unyielding approach to craftsmanship combined with an obsession for quality, a vast product archive with an impressive variety of iconic silhouettes, a steadily growing global following sharing similar values and beliefs —and a uniquely democratic approach to innovation, pricing and distribution.

BIRKENSTOCK is more than a shoe. It's a way of thinking, a way of living.

Everything has to change, so that everything stays the way it is.

It took a lot of imagination to envision how to turn this sleeping giant into a global super brand. The family had maneuvered itself into a challenging position back in the day. It took boundless trust on the part of the family – the 7th generation in a dynasty of shoemakers – to place the company's fate in the hands of someone from the outside, who was, on top of it, an industry outsider.

Sometimes it takes an external perspective to get things right. From the first day, we turned over every stone and pushed every button to release the energy and create momentum for the brand. In some areas, it was quite tough to reach our goals. But obviously, we've done a lot right in the last ten years and when we've made mistakes, which is inevitable in such an endeavor, we've drawn the right conclusions and grown from them.

'We' means me, my fellow leaders and more than 5,000 proud people working for us worldwide. This is almost three times as many people as when I took over as CEO of the newly established BIRKENSTOCK Group in 2013.

Despite all the changes, there are two constants in what we do: first, we do not compromise on quality. We are obsessive about owning the value chain, from end to end, and we produce every single footbed and assemble over 95% of our products in our own facilities in Germany. We ensure that every product meets our non-negotiable quality standards and while we embrace automation, we also know that a final human touch is essential when employing natural ingredients, which have their own imperfections. And second, the core of our products has remained and continues to remain unchanged for more than 120 years: our unique footbed.

We are the inventor of the footbed.

BIRKENSTOCK is a brand like no other.

BIRKENSTOCK is a multi-generational business that has evolved into a universal brand deeply rooted in its purpose: to empower everyone to walk the way nature intended by creating products built on function, quality, and tradition.

BIRKENSTOCK

We are serving a primal need of all human beings. We are a footbed company selling the experience of walking as intended by nature. And this is only the beginning. Carried by the reputation that we as a brand have earned over two and a half centuries, we also explore adjacent product categories where we can leverage the potential of our brand for the benefit of our consumers and shareholders.

From our company's humble beginnings, BIRKENSTOCK today checks every box – durable double-digit growth based on market scarcity and engineered distribution with a proven ten years' financial track record. It was our growth algorithm fueled by our engineered distribution model that enabled us to grow revenue and EBITDA.

- Product with a Purpose: Our proprietary technology, our unique footbed, inspired our own methodology for orthopedics of the foot: the BIRKENSTOCK SYSTEM. We set a standard that has stood the test of time. The BIRKENSTOCK footbed is our product formula that drives innovation and attracts and unites a steadily growing global followership seeking an active, healthy, casual, responsible, and mindful lifestyle. We have found ways to reinterpret our classic designs in fresh and exciting ways, including collaborations with other iconic brands, such as DIOR, Manolo Blahnik, Rick Owens and Stüssy, to create limited-edition products that amplify our iconic silhouettes.
- Universal Love Brand: BIRKENSTOCK is for everyone. BIRKENSTOCK transcends geography, gender, age and income. BIRKENSTOCK shoes can be found in surgical wards and on fashion runways, in law firms and in schools—and everywhere in between. Our products are not only made for all people but also for all occasions and are accessibly priced. BIRKENSTOCK is supported by a loyal following ranging from everyday wearers to celebrities who love our brand.
- Unique Operational Model: BIRKENSTOCK's vertically integrated operations are designed to ensure the highest levels of product quality, operational efficiency and control as well as transparency and compliance with EU environmental and social standards.
- Engineered Distribution: BIRKENSTOCK optimizes growth and profitability through a complementary, multi-channel distribution strategy of DTC and B2B channels. Our DTC capabilities drive higher margins and expand brand equity globally, as demonstrated by our success in the U.S. DTC market. Moreover, our engineered distribution strategy provides greater control over our distribution and allows us to better manage inventory and pricing, building a foundation for long-term growth and reduced dependence on wholesale distribution.
- Strong Growth Algorithm and Financial Profile: BIRKENSTOCK delivers a strong financial profile supported by massive whitespace and highly underwritable levers – brand awareness, production capacity expansion, core and new product portfolio innovation, and shift to DTC.

Why we are Going Public

We see ourselves as the oldest start-up on earth. We are a brand backed by a family tradition of a quarter of a millennium with the resilience, timeless relevance, and credibility of a multigenerational business. Yet, despite this heritage, BIRKENSTOCK remains empowered by a youthful energy level, with all the freshness and creative versatility of an inspired Silicon Valley start-up. We have retained the original spirit of our forefathers who laid the foundation of a global business that is more relevant than ever before.

Today, we are crowning this development with an IPO – a logical step that began with the stepping back of the family from the operational business. This took us to the next level through our partnership with *L* Catterton, and now marks a new important milestone with our plan to go public, inviting a broader group of investors to join our undertaking. This is the beginning of a new chapter.

BIRKENSTOCK

My Commitment and Invitation

The work at BIRKENSTOCK is not finished, nor will it be finished in my career or lifetime. If we set the right framework, the company will continue to thrive for centuries to come. We respect and honor our past, but we are not a mausoleum – BIRKENSTOCK is a living, breathing brand. I am proud to be its steward.

Some say: “BIRKENSTOCK is having a moment”. I always reply then “this moment has lasted for 250 years, and it will continue to last” – driven by an international consumer movement toward casualization, a growing preference for healthy products, an increasing appreciation of craftmanship and a preference for brands with a purpose.

I intend to continue to lead this business to generate long-term, sustainable shareholder returns while respecting the interests of all stakeholders. As a team, we will continue to take risks, learn from our mistakes and move fast. We will remain committed to our core values and our founding mission even as we look to the future.

I invite you to join me – to be part of a generational opportunity to invest in BIRKENSTOCK.

Oliver Reichert
Chief Executive Officer

BUSINESS

Who We Are

BIRKENSTOCK is a revered global brand rooted in function, quality and tradition dating back to 1774. We are guided by a simple, yet fundamental insight: human beings are intended to walk barefoot on natural, yielding ground, a concept we refer to as "*Naturgewolltes Gehen."* Our purpose is to empower all people to walk as intended by nature. The legendary BIRKENSTOCK footbed represents the best alternative to walking barefoot, encouraging proper foot health by evenly distributing weight and reducing pressure points and friction. We believe our function-first approach is universally relevant; all humans — anywhere and everywhere — deserve to walk in our footbed.

From this insight, we have developed a broad, unisex portfolio of footbed-based products, anchored by our iconic *Core Silhouettes*, the *Madrid*, *Arizona, Boston, Gizeh* and *Mayari*. While these silhouettes drive consistent, high-visibility revenues and represent a significant portion of our overall business, we also continuously expand our extensive archive of over 700 silhouettes by extending our existing silhouettes and launching new styles. This expands our reach across price points, usage occasions and product categories. We incorporate distinctive design elements and develop new materials to create newness while staying true to our heritage and uncompromising quality standards.

We are German made. Our production capabilities reflect centuries-old traditions of craftsmanship and commitment to using only the highest quality materials. To ensure each product meets our rigorous quality standards, we operate a vertically integrated manufacturing base and produce all our footbeds in Germany. In addition, we assemble over 95% of our products in Germany and produce the remainder elsewhere in the EU. We maintain strict control over our entire supply chain, responsibly sourcing materials that originate mainly from Europe.

As described by our Chief Executive Officer, Oliver Reichert, "Consumers buy our products for a thousand wrong reasons, but they all come back for the same reason:" for our functional proposition, enduring commitment to quality and the rich tradition of our Company which enables us to establish meaningful emotional connections with our consumers. The deep trust we create allows us to enjoy long-lasting relationships with our consumers — oftentimes spanning decades — as evidenced by findings from the Consumer Survey that revealed the average BIRKENSTOCK consumer in the U.S. owns 3.6 pairs today. Through the strong reputation and universal appeal of our brand — enabling extensive word-of-mouth exposure and outsized earned media value — we have efficiently built a growing global fanbase of millions of consumers that uniquely transcends geography, gender, age and income.

We reach these consumers around the world through a multi-channel "engineered distribution" model, which balances the growing demand for our products and our constrained supply capacity to create scarcity in the market. We strategically allocate our products between our wholesale partners in the B2B channel, which we have been optimizing in recent years, and our rapidly growing DTC channel. As a result, we drive consistently robust revenue growth and operating margins, achieve excellent sell-through rates and deepen our direct connections with our consumers. In fiscal 2022, we generated revenues of €1,242.8 million, gross profit margin of 60%, Adjusted gross profit margin of 62%, net profit of €187.1 million, Adjusted EBITDA of €434.6 million and Adjusted EBITDA margin of 35%, while selling approximately 30 million units.

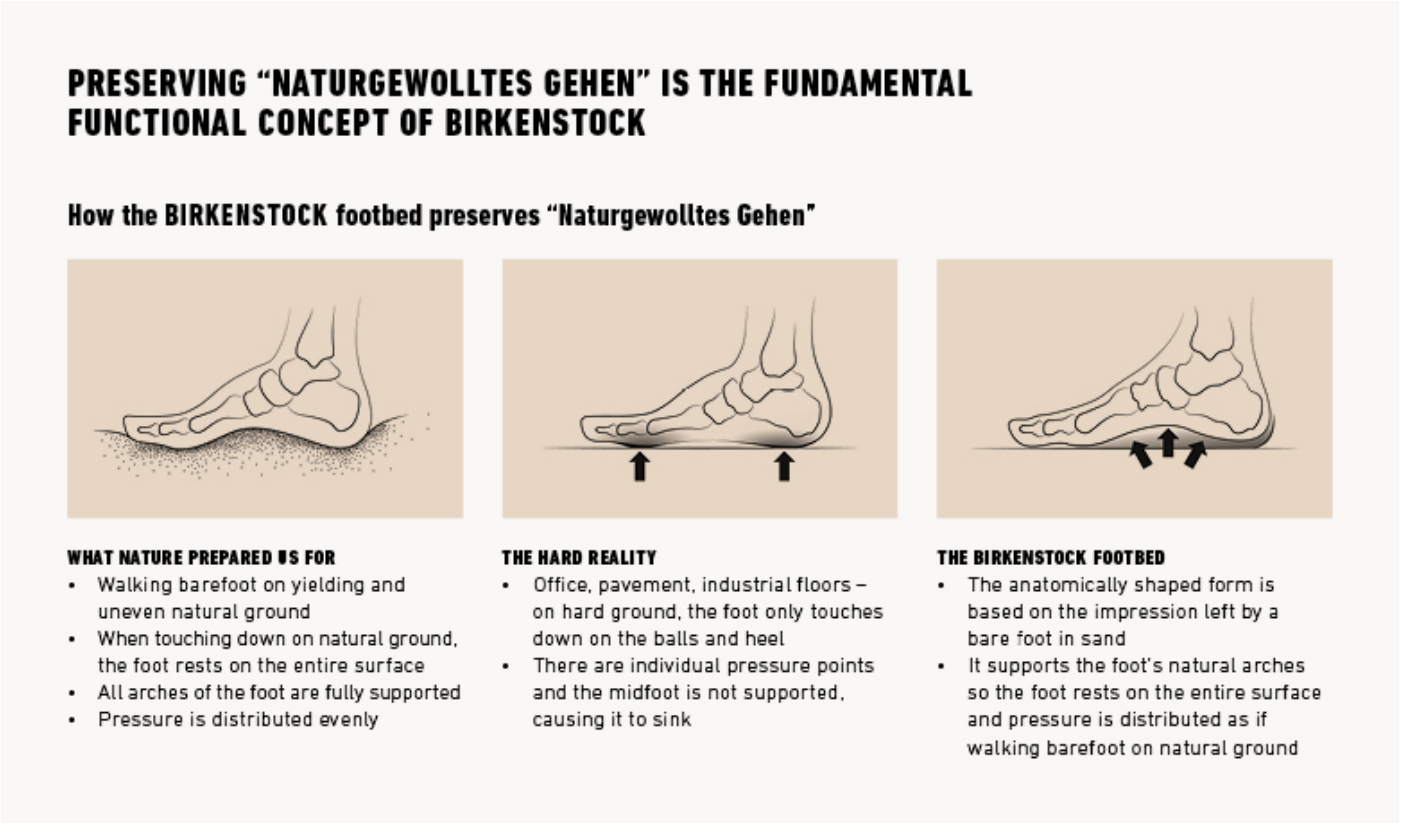
What We Stand For

Our core values of Function, Quality and Tradition influence everything we do and underpin our brand's deep cultural relevance that has stood the test of time. For decades, BIRKENSTOCK has attracted independent thinkers and transcended prevailing style norms, remaining committed to our values, even as the global zeitgeist has evolved around and moved toward us. In the 1960s and 1970s, the global peace movement and hippies adopted BIRKENSTOCK, wearing our *Madrid, Arizona* and *Boston,* as part of their

celebration of freedom and free-spiritedness. In the 1980s, the green movement adopted BIRKENSTOCK, proudly wearing our products for our ethical approaches to production and consumption. In the 1990s, inspired by the feminism movement, more women wore BIRKENSTOCKs to free themselves from long-standing fashion norms that required wearing painful high heels and other constricting footwear. Today, consumers turn to BIRKENSTOCK in their search for healthy, high-quality products and as a rejection of formal dress culture. By remaining true to our values of Function, Quality and Tradition, BIRKENSTOCK has endured across generations.

Function

Our proprietary footbed — the result of successive innovations, beginning in the late 19th century with the invention of the contoured shoe last, which reflects the anatomy of the human foot — represents the foundation of our brand and products. The functional nature of and growing usage occasions for BIRKENSTOCK products enable the universality of our brand, allowing us to serve every human regardless of geography, gender, age and income. At its core, the BIRKENSTOCK footbed promotes "*Naturgewolltes Gehen":*



Every foot employs 26 bones, 33 muscles and over 100 tendons and ligaments in walking. Improper footwear can cause friction, pain, injury and poor posture, among other ailments. Our anatomically shaped BIRKENSTOCK footbed provides natural support and stimulation, promoting even weight distribution, fully supported arches and no unnatural pressure points from heel to toe. Orthopedic theory suggests the benefits of walking barefoot on natural yielding ground are far reaching, including pain reduction in the foot and throughout the body, improved mobility, and natural posture, since the foot is kept in its natural state. By mimicking the effects of natural yielding ground ("footprint in the sand"), the "System Birkenstock" leans on the benefits of this phenomenon, attempting to enable walking as intended by nature. The inherent functionality of our products enables BIRKENSTOCK to serve a distinct purpose for consumers.

As illustrated below, the Original BIRKENSTOCK footbed is comprised of several distinctive components:

Quality

We believe how things are made matters as much as the product itself. We build BIRKENSTOCK products to be long-lasting, durable and repairable, a distinctive approach in the market today. We never compromise on material quality; for example, our uppers are made of leathers of the highest quality (i.e., 2.8-3.0 mm thick leather, sourced from European tanneries). We source over 90% of our materials and components from Europe, processing our inputs to the highest environmental and social standards in the industry by operating state-of-the-art scientific laboratories for materials testing. Furthermore, by vertically integrating our manufacturing operations in the EU — one of the safest and most regulated manufacturing environments in the world — we maintain a high degree of control over the quality and craftsmanship of our products, ensuring a consistent consumer experience.

Consumers recognize BIRKENSTOCK for its superior product quality. According to the Consumer Survey, we outperform our peers — on a statistically significant level — on measures of material quality, construction and craftsmanship, as well as durability. As a result, the loyalty of BIRKENSTOCK consumers is unparalleled, with some consumers keeping pairs for multiple decades through careful maintenance and repair.

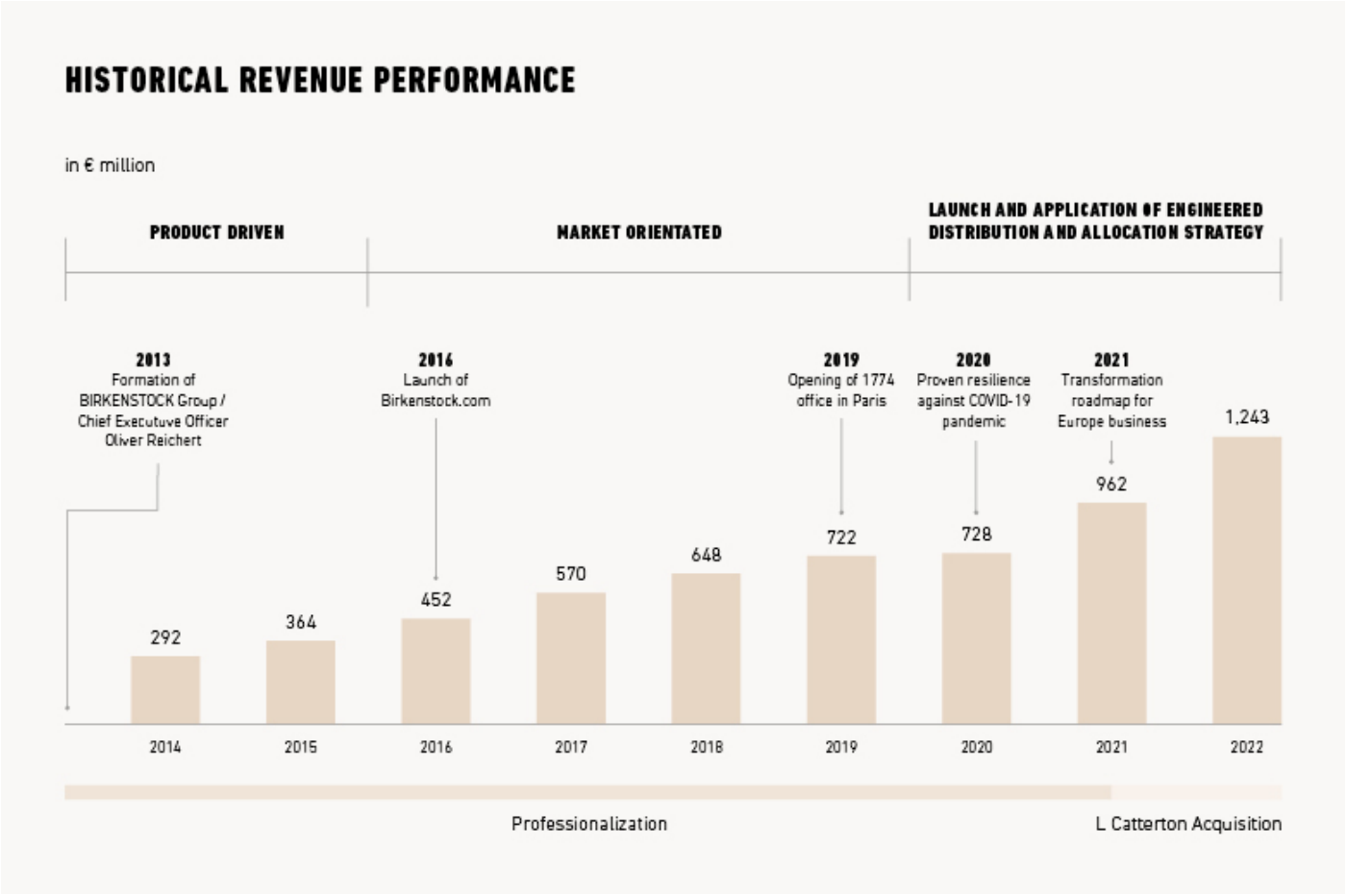
Tradition

Honoring our heritage represents the cornerstone of our culture. We feel a profound responsibility to protect and live up to our treasured tradition — built over the last two and a half centuries — of crafting functional, high-quality products. This deep respect for our history continuously guides our actions, compelling us to emphasize our values across all aspects of our business.

While our family tradition of shoemaking can be traced back to 1774, the evolution of our brand gained momentum in the early 20th century with our development of the footbed in 1902. We invented the word "Fussbett," or "footbed," and this discovery laid the groundwork for what became the "System Birkenstock," a doctrine and practice of orthopedic principles, built around "*Naturgewolltes Gehen,"* that still guides us today. The footbed remains the guiding principle for everything we do and the platform we use to explore new product categories. It reminds us to develop products that make our consumers' lives better, embedding function, quality and purpose in everything we make. The philosophy of the "System Birkenstock" grounds our approach to shoemaking to this day.

Where We Are Today

Over a decade ago, the Birkenstock family brought in its first outside management team, commencing the present era of BIRKENSTOCK. Under the leadership and vision of Oliver Reichert, first as a General Manager in 2009 and then as the Chief Executive Officer beginning in 2013, we have transformed our business from a family-owned, production-oriented company into a global, professionally managed enterprise committed to growing our brand. In the current era, we have built on our legacy while continuing to revolutionize processes and strategies to unleash our global potential, growing revenues at a 20% CAGR from fiscal 2014 to fiscal 2022.



Note: See "*Presentation of Financial and Other Information — Financial Statements*."

We use a highly intentional "celebrate the archive, build the archive" approach to product architecture and innovation across our expanding portfolio of over 700 silhouettes. We incorporate our legendary footbed across all silhouettes, several of which have developed significant global recognition and acclaim of their own. Our top five silhouettes collectively generated nearly 76% of our annual revenues in fiscal 2022. We continually reinterpret or "celebrate" these timeless, iconic silhouettes through makeovers and adaptations, enabling us to drive consistent, recurring growth with minimal risk. Alongside our classics, we consistently build our extensive archive by innovating new silhouettes; nine of the top 20 products in fiscal

2022 represent new styles that we have introduced since fiscal 2017. In particular, we have focused on expanding our closed-toe silhouette assortment — which represented over 20% of revenues in fiscal 2022 — to enable us to address additional usage occasions as well as balance seasonality.

Our commitment to creating functional, purpose-driven products with the highest integrity has enabled us to build a strong brand reputation with universal appeal. In addition, powerful secular trends — an increased focus on health, the casualization of daily life, the breakthrough of modern feminism and the rise of purpose-led, conscious consumption — have converged around BIRKENSTOCK and will continue to fuel our brand relevance and reach for the next 250 years. We strive to match our universal appeal with democratic access to products; we offer our unisex products across a broad range of prices, from a retail entry price point of €40 for our EVA styles to over €1,600 for our highest-end collaborations.

The deep connections we build with our diverse, global fan base engender profound trust, high levels of loyalty and unparalleled word-of-mouth endorsement. In a recent Consumer Survey, approximately 70% of our existing U.S. consumers indicated they had purchased at least two pairs of BIRKENSTOCKs, with the average U.S. consumer owning 3.6 pairs today. In that same Consumer Survey, nearly 90% of recent purchasers indicated a desire to purchase again and over 40% of consumers indicated they did not even consider another brand when last purchasing BIRKENSTOCK, a testament to our category ownership.

Given the increasing relevance and strength of our brand, demand for our products has historically exceeded supply. As a consequence, we have spent the past decade refining our engineered distribution model through which we mindfully and strategically allocate product across channels and regions. We have consolidated control over our brand globally by converting distributor markets, rationalizing wholesale distribution to focus on strategic accounts that support our brand positioning and reach, and investing in our DTC business, which has grown at a 42% CAGR between 2018 and 2022. We allocate our finite production capacity globally, creating scarcity in the market and facilitating strong control over our brand, as well as predictable, consistent growth. Our strongest, most developed regions are the Americas and Europe, which represented 54% and 36% of revenues in fiscal 2022, respectively. Our APMA region has demonstrated considerable growth potential, which historically has not been fully realized because of deliberate decisions to prioritize the Americas and Europe due to finite supply.

Recent Financial Performance

Our powerful business model and consistent execution have delivered continuous top-line growth and an expanding margin profile. Our financial performance reflects the strong demand for our brand and the benefits of our engineered distribution model that delivers the right product for the right channel at the right price point. This approach enables us to enjoy a rare combination of consistent, predictable growth and high levels of profitability, providing us with significant flexibility to invest in our operations and growth initiatives.

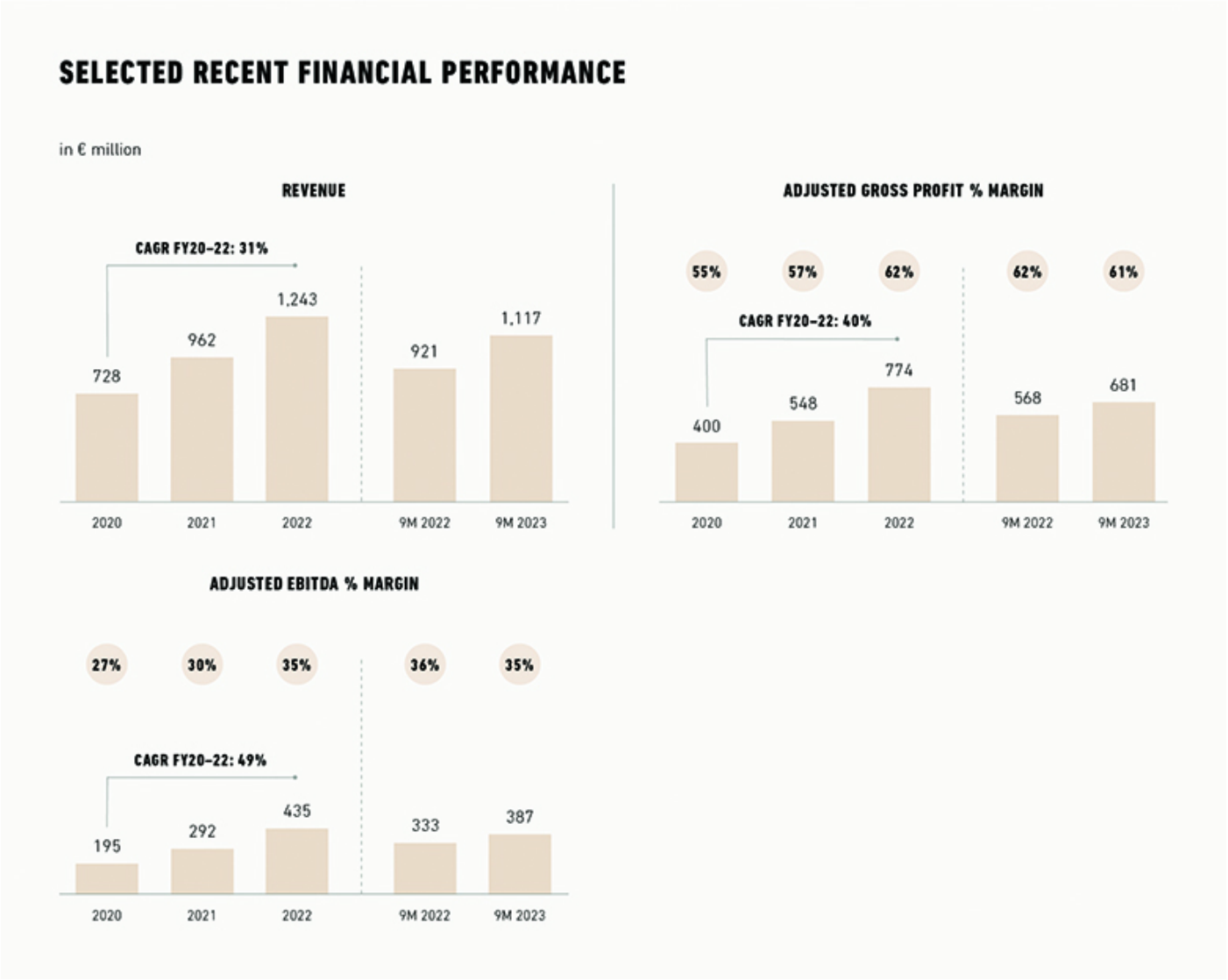
This strategy has resulted in:

- Revenues increasing from €727.9 million in fiscal 2020 to €1,242.8 million in fiscal 2022, a 31% two-year CAGR;
- Number of units sold increasing at a 12% CAGR between fiscal 2020 and fiscal 2022;
- ASP increasing at a 16% CAGR between fiscal 2020 and fiscal 2022;
- DTC penetration increasing from 30% of revenues in fiscal 2020 to 38% of revenues in fiscal 2022;
- Gross profit margin expanding from 55% in fiscal 2020 to 60% in fiscal 2022;
- Adjusted gross profit margin expanding from 55% in fiscal 2020 to 62% in fiscal 2022;

- Net profit increasing from €101.3 million in fiscal 2020 to €187.1 million in fiscal 2022; and
- Adjusted EBITDA growing at a 49% two-year CAGR from €194.8 million in fiscal 2020 to €434.6 million in fiscal 2022, with Adjusted EBITDA margin expanding 8 percentage points from 27% in fiscal 2020 to 35% in fiscal 2022.

This strategy has also yielded strong results in the most recent nine months ended June 30, 2023, where we have observed:

- Revenues increasing from €921.2 million for the nine months ended June 30, 2022 to €1,117.4 million for the nine months ended June 30, 2023, a 21% increase;
- Number of units sold increasing by 5% from the nine months ended June 30, 2022 to the nine months ended June 30, 2023;
- ASP increasing by 15% in the nine months ended June 30, 2023 compared to the nine months ended June 30, 2022;
- DTC penetration increasing from 34% of revenues for the nine months ended June 30, 2022 to 37% of revenues for the nine months ended June 30, 2023;
- Gross profit margin expanding from 59% for the nine months ended June 30, 2022 to 61% for the nine months ended June 30, 2023;
- Adjusted gross profit margin decreasing slightly from 62% for the nine months ended June 30, 2022 to 61% for the nine months ended June 30, 2023;
- Net profit decreasing from €129.1 million for the nine months ended June 30, 2022 to €103.3 million for the nine months ended June 30, 2023; and
- Adjusted EBITDA growing by 16% from €332.5 million in the nine months ended June 30, 2022 to €387.0 million for the nine months ended June 30, 2023, with Adjusted EBITDA margin contracting 1 percentage point from 36% for the nine months ended June 30, 2022 to 35% for the nine months ended June 30, 2023.



Our Addressable Market

Inspired by "*Naturgewolltes Gehen,"* we construct our products to empower all humans to walk as nature intended. We believe this function-first ethos limits the reach of our products only by the global population.

Our core opportunity lies in deploying our iconic footbed across the broader footwear market globally, including in our largest markets of North America and Europe, as well as newer markets in Asia and the Middle East. Beyond geographical expansion, significant market share opportunity exists in our established and new product categories.

Global Footwear Market

The global footwear industry is a large and fragmented market. According to Euromonitor, it was estimated to generate approximately €340 billion in retail sales in 2022, with the top 5 brands accounting for 20% of the overall footwear market. On average, the global footwear market is projected to grow at a CAGR of 5.1% over the next five years, reaching approximately €440 billion in sales by 2027. Based on our current market penetration of less than 1%, we believe there is ample whitespace to continue growing the BIRKENSTOCK brand. We expect to capture market share globally, particularly in Asia Pacific, which is expected to be one of the fastest growing regions in the world at a CAGR of 5.9% between 2022 and 2027 and where we are meaningfully underpenetrated.

We believe we are uniquely positioned to win share in the large and growing global footwear market given our commitment to delivering superior orthopedic functionality in support of the following key enduring consumer megatrends:

Growing Preference for Healthy Products

Consumers prioritize purchases that benefit their overall health as they become aware of the negative effects of wearing unsupportive footwear. According to ARRIS Composites survey data, nearly 2 in 5 U.S. workers have recurring foot pain and discomfort at any given time. In addition, 86% of U.S. workers prefer comfort over style in their footwear. Our footbed-based products meet inherent consumer demand through their functionality and encouragement of the natural walking motion and proper foot health.

Casualization Across Usage Occasions

Over the last generation, the use of formal footwear has declined as a result of the ongoing shift towards casual dress and rise of sneaker culture, both trends accelerated by COVID-19. We find ourselves at a nexus of these changing consumer behaviors as consumers increasingly free themselves from long-standing fashion norms, seeking more functional footwear and apparel choices across usage occasions. This enduring trend also coincides with the shift towards healthy products as consumers seek alternatives to traditional work and other non-casual footwear options that do not promote or negatively impact foot health.

Breakthrough of Modern Feminism

The ongoing evolution and expansion of the role of women in society continues to drive meaningful shifts in their preferences in footwear and apparel. While trends in fashion come and go, we believe women's increasing preference for functional apparel and footwear has and will prove secular in nature. As a brand that has long stood for functionality, we believe this ongoing tailwind will continue to drive relevance and growth for the BIRKENSTOCK brand.

Appreciation and Affinity for Heritage and Craftsmanship

We believe consumers increasingly value brands that have rich traditions, have clarity in their purpose and take significant responsibility for their operations. We have observed these trends across various consumer industries, including luxury leather goods and ready-to-wear clothing, watches and personal care products, among others. We believe BIRKENSTOCK's functional, purpose-led brand, uncompromising commitment to quality and centuries-old crafting traditions align well with the ongoing shift towards brands with authentic heritages and craftsmanship.

Our Competitive Strengths

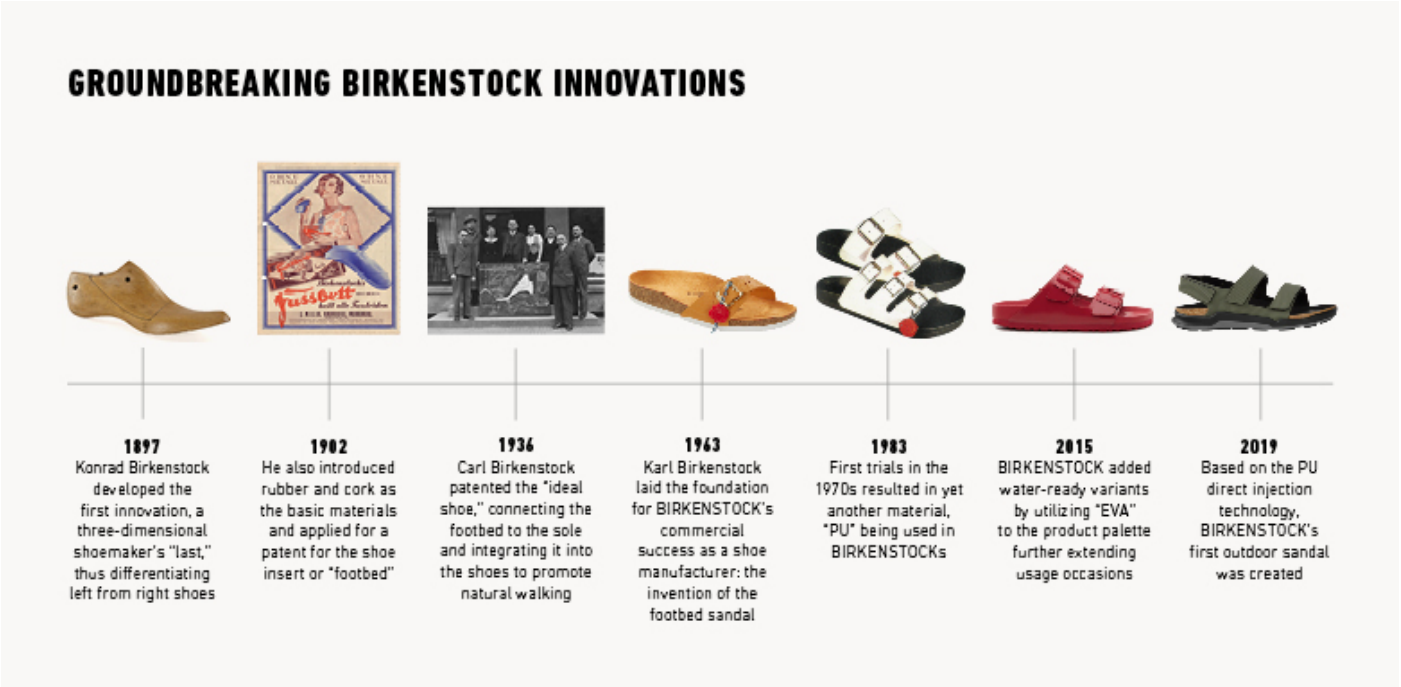
We believe the following strengths are central to the power of our brand and business model:

Purpose Brand Built Around our Legendary Footbed and Products

An Orthopedic Tradition

The heart of our brand is the footbed, which forms the core of our own orthopedic methodology, the "System Birkenstock." The benefits of our system are supported by decades of research, podiatrist recommendations and consumer loyalty. Our purpose to empower all people to walk as intended by nature has created an enduring connection with our consumers, who recognize us for functionality, craftsmanship, German engineering, uncompromising quality and a differentiated product experience. This authentic connection with our consumers positions BIRKENSTOCK at the center of a shift toward conscious, responsible and health-oriented consumption instead of "fast fashion" or trend-chasing.

Much of our success can be traced back to our long history of product innovations, including the contoured shoe last, footbed and footbed sandal. We outline our groundbreaking innovations below:



Category-Defining, Universally Relevant Silhouettes

While these innovations started orthopedically in nature, we have since launched several distinctive, instantly recognizable silhouettes that blend the functionality of our legendary footbed with timeless aesthetics. Many of these silhouettes — including our *Core Silhouettes*, the *Madrid*, *Arizona, Boston, Gizeh* and *Mayari* — have come to define and become synonymous with their respective categories, resulting in a distinct competitive advantage for our brand. All but one — the *Mayari* — have been in the market for over 40 years and continue to attract significant attention today. From the beginning, these silhouettes have been conceptualized, promoted and sold as unisex products, further supporting our fundamental purpose and driving mass appeal of the brand. These top selling models undergo regular seasonal makeovers and serve as the "canvas" for many of our collaborations created within our 1774 premium line, generating newness while allowing us to celebrate this core collection. Since fiscal 2018, our *Core Silhouettes* have grown at a revenue CAGR of 18%, evidencing the ability of these iconic silhouettes to drive consistent, recurring growth.

Proven Innovation Strategy

We have developed an extensive archive of over 700 silhouettes through our differentiated innovation engine. We approach product innovation through two primary lenses: (1) “celebrating the archive” by utilizing distinct design elements to modify existing silhouettes and introduce newness in a low-risk manner and (2) “building the archive” by leveraging our footbed as the development platform, enabling us to create new products from the “inside-out.”

Our approach leverages our product archive, market insights and whitespace analysis to identify areas where we can create trends from within and export those to the market through a proven roadmap of product development, demand creation and engineered distribution.

Celebrate the Archive

We routinely update our *Core Silhouettes* and other existing silhouettes by adjusting parameters such as color, materials and other details (e.g., buckles) to create newness and strategically extend their reach. For example, we have expanded the *Arizona* silhouette across price points and usage occasions, adding a water-friendly variant utilizing EVA, while also broadening the *Arizona’s* appeal through collaborations. This approach continuously infuses the brand with newness while undertaking minimal risk. As a result, revenues from the *Arizona* silhouette have grown at a CAGR of 24% between fiscal 2018 and 2022.

Build the Archive

We also consistently build our archive by introducing new silhouettes developed around our celebrated footbed. Given the functional nature of our products and the loyalty BIRKENSTOCK consumers have for their footbeds, we have successfully expanded our assortment across new silhouettes and product categories. The success of this approach can be seen in the popularity of our recent launches; new silhouettes introduced since fiscal 2017 represented nine of the top 20 selling products in fiscal 2022. Furthermore, we have focused on the significant opportunity in closed-toe silhouettes, which have grown to over 20% of revenues in fiscal 2022, supported by silhouettes such as the *Zermatt*, *Buckley* and *Bend.* This approach has enabled us to expand our brand reach across seasons and usage occasions, as well as drive growth through higher ASPs. Launched in 2020, the *Bend* sneaker exemplifies the success of our approach to building the archive in new, strategically important categories, with *Bend* revenues growing over 100% between fiscal 2021 and 2022.

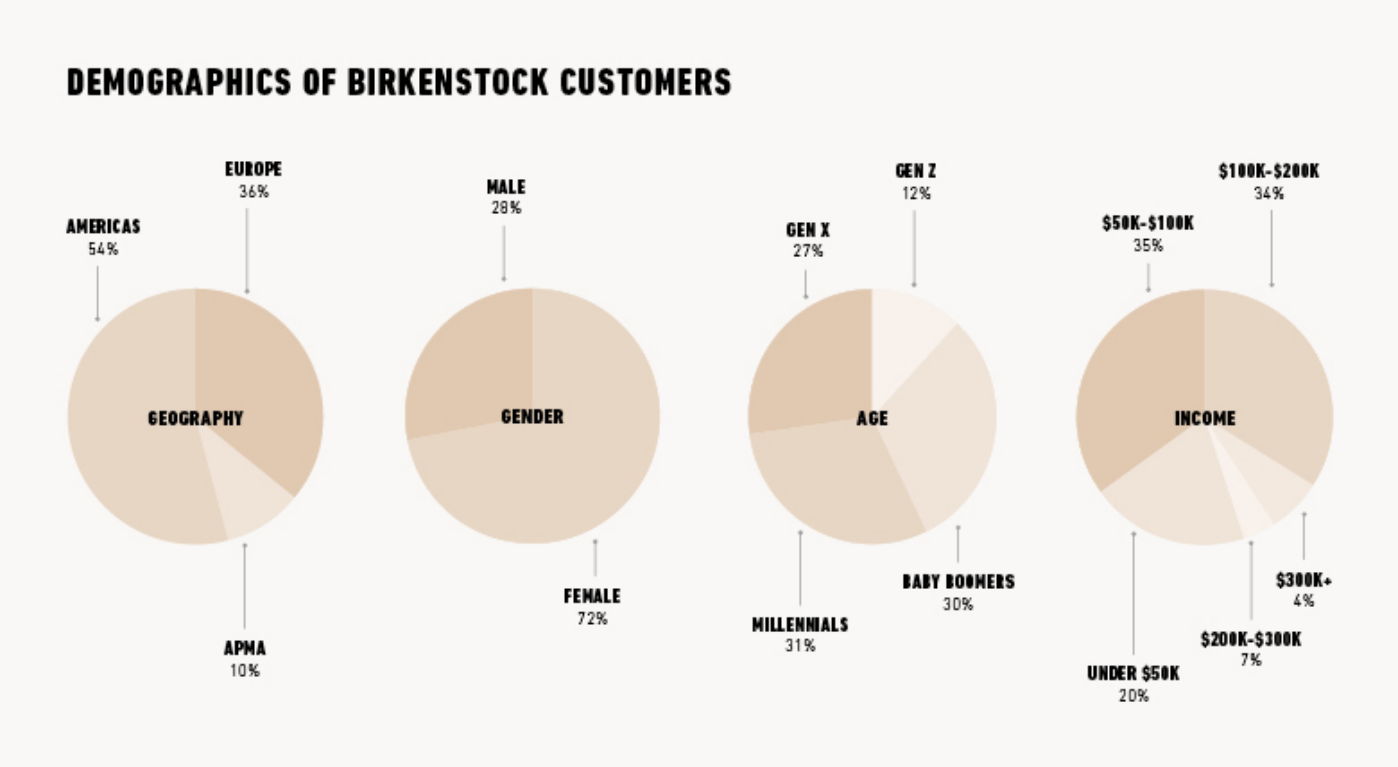
Go-Forward Product Strategy

Looking ahead, we will continue to grow our *Core Silhouette* collections through low-risk newness while also deploying our footbed across more product categories and usage occasions. Specifically, we expect to refine existing silhouettes and create new silhouettes that incorporate new materials and production techniques, such as PU direct injection, to specifically address identified consumer needs and broaden our product range across usage occasions. For example, our PU technology will enable extensive innovation in outsoles, allowing us to create products tailored for active and outdoor and professional usage occasions. To further strengthen our innovation capabilities and extend our functional leadership, we formed a dedicated biomechanics team and created a laboratory for new technical and materials innovations in 2018.

Global Fan Community Enabling Efficient Demand Creation

Broad and Democratic Fan Base

We serve a global community of millions of highly engaged consumers, who we attract with our function-first collection of high-quality footwear. Our fans, many of whom have been with us for decades, are enthusiastic, loyal, quality seekers across all aspects of society, including doctors, adventurers, professional athletes, families and models on the runways of Paris Fashion Week. We attract a diverse range of consumers that transcends geography, gender, age and income.



Source: Consumer Survey; geographical split based on share of fiscal 2022 revenues

Our holistic approach to foot health serves as the foundation for a globally accessible, relevant and democratized brand experience that serves a broad consumer base across usage occasions and price points. We have demonstrated success across a broad price range, from our EVA styles, which have a RSP starting at €40, to our 1774 collection styles and collaborations, which have a RSP of upwards of €1,600.

Unparalleled Consumer Engagement and Loyalty

Our diverse set of consumers discover our brand in many ways, sometimes not for the inherent orthopedic benefits, but become loyal fans through their continued use of our products. According to the Consumer Survey, the average BIRKENSTOCK consumer in the U.S. owns 3.6 pairs of our product today, reflecting the enthusiasm with which consumers engage with our brand. In addition, 86% of recent BIRKENSTOCK purchasers indicated a desire to purchase again. Anecdotally, “Birkenstories” of obsessive fan loyalty are plentiful, with grandparents passing on the tradition of BIRKENSTOCK to future generations and others building collections of BIRKENSTOCKs over time.

Efficient Demand Creation

The deep connection consumers feel with our beloved brand leads to significant word-of-mouth exposure and extensive, high-quality earned media, enabling highly efficient marketing spend. According to the Consumer Survey, nearly 90% of BIRKENSTOCK buyers come to us through unpaid channels, with the top three sources of awareness being: (1) heard about it from a friend, (2) saw someone wearing it and (3) growing up with it. Our consumers’ love for BIRKENSTOCK and their strong desire to organically promote the brand are further demonstrated by our NPS of 55%.

Furthermore, we amplify BIRKENSTOCK in the cultural zeitgeist through calculated demand creation strategies, including through creative content developed by our content house as well as through strategic product collaborations led by our 1774 office in Paris. Our unique brand, iconic footbed and instantly recognizable aesthetic have generated significant unsolicited attention from well-known brands seeking to collaborate with us. This has enabled us to partner with diverse brands such as Rick Owens, Stüssy, DIOR

and Manolo Blahnik to create products that activate specific consumer groups and markets for BIRKENSTOCK. We benefit from the unpaid advocacy and support that is the natural byproduct of celebrities, public figures and other influential fans who are frequently seen wearing our products.

Engineered Distribution Approach

Complementary Multi-Channel Strategy

We optimize growth and profitability through a complementary, multi-channel distribution strategy for DTC and B2B. We operate our channels synergistically, utilizing the B2B channel to facilitate brand accessibility while steering consumers to our DTC channel, which offers our complete product range and access to our most desired and unique silhouettes. Across both channels, we execute a strategic allocation and product segmentation process, often down to the single door level, to ensure we sell the right product in the right channel at the right price point. This approach is centered on the strategic calibration of our ASP and employs key levers such as the expansion of our DTC channel, market conversions from third-party distributors, optimization of our wholesale partner network, increased overall share of premium products and strategic pricing. This process allows us to manage the finite nature of our production capacity, with a rigorous focus on control of our brand image and on profitability. As a result, we drive top-line growth and margins, prevent brand dilution and deepen our connection to consumers.

We pioneered this engineered distribution model in our U.S. market, ultimately helping drive a 32% revenue CAGR in the U.S. between fiscal 2014 and fiscal 2022. This transformative approach now serves as a blueprint for all our regions, where we have strategically converted from third-party distributors to owned distribution, accelerated DTC penetration, strategically expanded our retail footprint and increased our share of closed-toe and other high ASP products. Building on our success in the U.S., we have taken back distribution in key markets, including the UK, France, Canada, Japan and South Korea, reducing the share of business in third-party distribution from 32% of revenues in fiscal 2018 to 14% in fiscal 2022. Our strongest, most developed regions are the Americas, which accounted for 54% of revenues in fiscal 2022, and Europe, which accounted for 36% of revenues, while APMA represented 10% of revenues.

Balanced Shift Towards DTC

Our DTC footprint promotes direct consumer relationships and provides access to BIRKENSTOCK in its purest form. We have grown DTC revenues at a 42% CAGR between 2018 and 2022 as part of our strategy to increase DTC penetration. Our DTC channel enables us to express our brand identity, engage directly with our global fan base, capture real-time data on customer behavior and provide consumers with unique product access to our most distinctive styles. Additionally, our high levels of organic demand creation, together with higher ASPs, support consistently attractive profitability in the DTC channel, which reached a 38% share of revenues in fiscal 2022, up from 18% in fiscal 2018.

Since 2016, we have invested significantly in our online platform to support the penetration of our DTC channel, establishing our own e-commerce sites in more than 30 countries with ongoing expansion into new markets. In fiscal 2022, e-commerce represented 89% of our DTC channel at increasingly attractive levels of profitability. In our European segment, e-commerce profitability expanded at approximately twice the rate of e-commerce revenue between fiscal 2019 and fiscal 2022. In addition, as of June 30, 2023, we operated a network of approximately 45 owned retail stores, complementing our e-commerce channel with the live experience of our best product range. The largest concentration of our retail locations is in Germany, where we operated 20 locations. We have recently embarked on a disciplined strategy of opening new retail stores in attractive markets globally, including Soho and Brooklyn in New York City, Venice Beach in Los Angeles, Tokyo, London and Delhi.

Intentional Wholesale Partnerships

Our wholesale strategy is defined by intentionality in partner selection, identifying the best partners in each segment and price point. We segment our wholesale product line availability into specific retailer quality tiers, ensuring we allocate the right product to the right channel for the right consumer. For example, we limit access to our premium 1774 and certain collaboration products to a curated group of brand partners.

For our wholesale partners, we are a “must carry” brand based on the enthusiasm with which our consumers pursue our products. We believe that the BIRKENSTOCK brand is consistently amongst the top performers in sell-through in our core categories at most of our retail partners. We generate significantly more demand from existing and prospective wholesale customers than we can supply, putting us in an enviable position where we can create scarcity in the market and obtain consistently favorable economic terms on wholesale distribution. The early placement of wholesale orders approximately six months in advance greatly aids in our production planning and allocation. In addition, sell-through transparency from important wholesalers provides real-time insight into the overall market and inventory dynamics.

During fiscal 2022, we worked with approximately 6,000 carefully selected wholesale partners in over 75 countries, ranging from orthopedic specialists to major department stores, to high-end fashion boutiques. As of June 30, 2023, our strategic partners also operated approximately 270 mono-brand stores to provide our consumers a multi-channel experience in select markets.

Vertically Integrated Manufacturing

A key differentiator of BIRKENSTOCK is our vertically integrated manufacturing which creates strong competitive and operational advantages in an industry that has largely been offshoring production since the 1980s. During 2022, we assembled over 95% of our overall products and produced 100% of our footbeds in our five owned factories in Germany, with supplemental component manufacturing in Portugal. These facilities are critical to delivering the high-quality products our brand promises and our consumers expect. With nearly every silhouette requiring over 50 hands to complete, the approximately 4,400 skilled workers we employ ensure we complete production in rigorous accordance with centuries-old know-how and craftsmanship. Inside our factories, most of our machines and automation are custom-made and cannot be found anywhere else in the world. For example, if no standard equipment is available on the market to fulfill these goals, we design and build our own proprietary machines.

Our approach to owned manufacturing ensures we produce our products to the highest quality standards, that we remain deliberate in the environmental resources we use and that we invest appropriately in innovation to support the brand’s continued growth. Our consumers can take comfort in that we engineer and produce 100% of our footwear in the EU, one of the safest and most regulated markets in the world. Furthermore, we source most of our raw materials from across Europe in compliance with strict quality, social and environmental standards based on industry best practices. We believe this vertical integration creates a unique degree of strategic control, further supported by robust contingency measures and the benefits of sourcing redundancy and diversity across multi-supplier relationships to ensure continuity of operations and flow of product.

We are currently adding to and expanding our owned manufacturing footprint globally at two facilities. Our newest factory in Pasewalk, Germany began operations in September 2023, expanding our popular EVA and PU product capacity while freeing up incremental capacity in our other factories to further meet the strong demand for our brand. We also plan on expanding our recently acquired component manufacturing facility in Arouca, Portugal over the next two years. We remain committed to our policy that all footbed production and engineering take place in Germany and that all final assembly occurs in the EU to ensure the highest quality products are manufactured according to centuries-long tradition.

Passionate and Proven Management Team

Our brand's ethos is rooted in an enduring commitment to the highest standards of corporate citizenship that encompasses a dedication to our employees and to the highest quality and broad support of innovation and creativity. Our leadership team remains committed to supporting a centuries-old legacy of aligning our corporate ethos to actions that support positive social, economic and environmental outcomes for both the localities in which we operate and our global community.

We benefit from the industry expertise and know-how of our passionate, experienced, visionary and proven senior management team led by Oliver Reichert, our Chief Executive Officer; Dr. Erik Massmann, our Chief Financial Officer; Markus Baum, our Chief Product Officer; Klaus Baumann, our Chief Sales Officer; David Kahan, our President Americas; Mehdi Nico Bouyakhf, our President Europe; Jochen Gutzy, our Chief Communications Officer; Christian Heesch, our Chief Legal Officer; and Mark Jensen, our Chief Technical Operations Officer who together have an average of more than 20 years of industry experience. The executive leadership team is executing on a bold vision to continue to unlock the power and significance of BIRKENSTOCK, which, through fiscal 2022, has grown revenues at a 20% CAGR since fiscal 2014, after Oliver Reichert took over as Chief Executive Officer. This has been accomplished while significantly expanding profitability through greater control over our brand, increased DTC share and operational efficiencies.

Key Pillars of Our Growth

We believe we have only just begun to unlock the power of our profound transformation and realize the full global potential of BIRKENSTOCK. We estimate our share of the massive €340 billion global footwear industry to be less than one percent, presenting substantial opportunity for further growth. We believe we are well-positioned to significantly expand our market share and drive sustainable growth and profitability through the following pillars, each of which represents a continuation of the proven strategies we have been executing over the past decade.

Expand and Enhance the Product Portfolio

We will continue to expand our product archive through our "celebrate and build" approach to innovation, entering into new usage occasions while investing in categories we serve today through new and innovative offerings. We intend to diversify our product portfolio, strengthen loyalty with consumers who already love BIRKENSTOCK, drive higher penetration in our existing markets and channels and expand our reach and appeal across new consumers, geographies and usage occasions. Through the broad application of the BIRKENSTOCK footbed, we intend to develop our product offering through the following strategies:

- *Drive the Core Through "Inside-out" Innovation:* We will continue to incorporate our legendary footbed as the central functional element in our proven product formula as we celebrate and build our archive. We will renew existing silhouettes and introduce new ones by strategically using aesthetics, construction, design and materials updates that flex elements across uppers, outer soles, buckle details and other embellishments to deliver innovative functionality and renewed purpose. In doing so, we will continue to broaden and deepen our product assortment across price bands, building on the success of our opening price point EVA line as well as collaborations through our 1774 line. "Inside-out" innovation drives growth across our product portfolio:

- *Strengthen Year-Round Product Mix with Closed-Toe Offerings:* We will continue to diversify into closed-toe silhouettes (clogs and shoes), enabling the brand to serve different usage occasions for consumers, balance seasonality and drive growth and profitability through higher ASPs. We have made substantial progress in this strategic effort, as demonstrated by expansion in the share of closed-toe products, which accounted for over 20% of total revenues in fiscal 2022, in addition to the performance of the *Boston*, a clog originally launched in 1978 that has enjoyed a revenue CAGR of 100% between fiscal 2020 and fiscal 2022 as we expanded the style count and more prominently featured this silhouette in collaborations, our stores and e-commerce sites.
- *Develop Presence in Underpenetrated Categories:* We intend to drive business by staying true to our orthopedic heritage and creating highly functional products across a variety of usage occasions, including professional, active and outdoor, kids, home and orthopedic. We have already achieved promising success with our recent offerings in these expansionary categories, such as our outdoor products where we have created new silhouettes by using PU direct injection technology to develop water-friendly and high-grip outsoles. Additionally, our use of EVA similarly expands our portfolio by creating products suitable for use in and around water. These developments broaden our potential product range across usage occasions by creating highly functional, water ready, anti-slip outsoles and more rugged constructions. This approach continues to support a strong pipeline of new products that is expected to accelerate growth:

- *Leverage our Brand in Function-led, Non-Footwear Categories:* We will leverage our functional expertise, brand equity and trust from our consumers to extend the BIRKENSTOCK brand into non-footwear categories. We are launching a new, highly functional prestige shoe care and footcare line made in Germany exclusively from materials of natural origin and rooted in our deep heritage in foot health. We have also extended our brand's heritage in health into the sleep category, introducing a range of BIRKENSTOCK sleep systems that leverage our core expertise in orthopedic research and functional product design.

Drive Engineered Distribution on a Global Scale

We will continue to leverage our engineered distribution approach to strategically allocate our production capacity across channels, regions and categories in a manner that supports our continued success. Specifically, we aim to drive growth across regions by continuing to operate our proven playbook in the U.S. and Europe, where we have significantly grown our DTC channel while optimizing our B2B presence with wholesale partners who support our brand positioning.

Our DTC channel has expanded from 18% of revenues in fiscal 2018 to 38% of revenues in fiscal 2022. We expect that future DTC growth will be primarily driven by e-commerce, which is rapidly growing through active customer growth and new online store openings. We also intend to pursue disciplined, strategic additions to our retail footprint given our relatively limited presence today of approximately 45 owned stores, 20 of which are in Germany. We expect DTC penetration will increase slightly in the coming years as we balance DTC growth with continued expansion with new and existing strategic wholesale partners globally.

We have extensive whitespace to grow within and outside of our largest geographies, the U.S. and Europe. We believe there are still sizable growth opportunities in key developed markets where the brand has a presence but remains significantly underpenetrated, including the UK, France, Southern Europe and Canada.

As we ramp up our production capacity, we will unlock the large growth potential of the APMA region, which has generated significant latent demand that we have been unable to fulfill in recent years given more limited supply. Our targeted growth strategies will build upon our growing popularity in the region's emerging markets, including China and India, where our brand is nascent, and in countries such as South Korea, Australia and New Zealand, where we have a more established presence and brand awareness. Expanding our brand into new developing markets across Africa, the Middle East and Central Asia presents an additional growth opportunity in the segment. Specifically, in our APMA region we will look to supplement our B2B and DTC efforts in new and existing markets through the roll-out of premium mono-brand stores with key strategic partners. We believe this strategy will be particularly important in India, where we hope to drive share of business amongst the Middle East, Africa and India sub-region to 50% in the future.

Educate Fans on Our Brand Purpose and Grow the BIRKENSTOCK Fan Base

We will continue to educate consumers globally about the advantages of BIRKENSTOCK products. We believe consumers become evangelists for our brand when they become aware of the merits of our superior functional design. The function of our products and the power of our brand has enabled us to build our Company largely through organic, unpaid sources, including word-of-mouth, repeat buying, earned media, high profile influencer support and our 1774 collaborations office. These organic factors support a virtuous cycle of consumer consideration, trial, conversion and repeat purchase. Our recently established BIRKENSTOCK content house was created to produce powerful stories of BIRKENSTOCK's craftsmanship, fan love and other core values across various social media platforms, providing powerful organic vehicles to engage with and attract new fans. We will further amplify this content through the introduction of "ambassador retail," a new physical retail strategy focusing on a small footprint of stores operated in partnership with local entrepreneurs who will serve as brand ambassadors by virtue of their professions, pursuits or social media presences. Additionally, our newly launched BIRKENSTOCK loyalty program, which offers exclusive access to products and other unique benefits, will serve as a principal tool for driving increased engagement with new and existing consumers in the future.

While our brand has achieved substantial traction globally and those who have experienced our products demonstrate strong loyalty, our presence remains relatively nascent in many of our markets. Our unaided brand awareness outside of Germany and the United States remains well below that of our most established markets and of other leading footwear brands, providing us with a clear runway for growth. According to the Consumer Survey, aided brand awareness, which we define as consumer awareness about the brand when specifically asked about the brand, in the United States is 68%. We believe increasing consumer awareness of our brand, the functional benefits of our products and our constantly evolving product offering will generate substantial growth as we introduce new consumers to our brand and convert those who are aware of the brand into consumers.

Invest in and Optimize the Company to Support the Next Generation of Growth

We will continue to invest in our people and our manufacturing and supply chain to support future growth. We will also seek operational improvements to drive efficiencies and increase the speed and flexibility of our operations.

- *Optimize and Expand our Production Capacity:* We will further optimize our current production footprint by introducing automation where appropriate, while also strategically expanding capacity by investing in new facilities. We are currently making investments that will increase our capacity and extend our capabilities, as evidenced by our new facility in Pasewalk, Germany, which began operations in September 2023.
- *Expand our Owned and Third-Party Logistics Infrastructure:* We will strengthen our owned and operated fulfillment centers while adding significant through-put via third-party partners. We will

continue to invest in expanding our outbound capacity by adding incremental logistics capabilities in the U.S. and other key markets. This will also allow us to optimize our current logistics infrastructure to better service our growing business, while lowering operational costs.

- *Drive Operational Efficiencies:* We have invested ahead of our growth in all areas of the business, including product creation and manufacturing, multi-channel distribution and corporate infrastructure. As we continue our growth trajectory, we plan to leverage these investments, realize economies of scale and optimize efficiency in our business.

History of Birkenstock

Our origins date back nearly two and a half centuries to 1774, when we can trace back the lineage of Johannes Birkenstock to the German village of Langen-Bergheim. Johannes, along with his younger brother Johann Adam, was a noted master shoemaker who passed down the craft and art of shoemaking to his family, who would in turn continue to do so for six more generations.

In 1897, Johannes' great-great-grandson, Konrad Birkenstock, was inspired by the modern, theoretical ideas of the shoe-reform movement and used those forward-thinking concepts to develop an orthopedic shoe last. Unlike before, these modern contoured shoe lasts were anatomically shaped, providing a differing shape for the right and left foot — a novelty for this time and a turning point for the art of shoemaking. Building on his first groundbreaking innovation, Konrad developed the flexible insole in 1902, which furthered his pursuit of promoting a natural walking pattern. At a time when other foot supports were made of unyielding metal, Konrad's footbed — made from a material mixture of cardboard, leather and cork resulted in a flexible insole for the first time.

Konrad Birkenstock introduced what was later called the "System Birkenstock" — a combination of orthopedic doctrine and the pairing of two podiatric innovations that allowed a customized approach to footwear for clients: the anatomically shaped shoe last and the flexible insole. Whereas the metal insoles were adapted to the shoes, the Birkenstock footbed was adapted to the foot. From 1913 onward, BIRKENSTOCK insoles were patented under the famous name "Fussbett," or "footbed."

In 1915, Konrad's son, Carl Birkenstock, joined the family business. He picked up the educational thought leadership of his father, visiting potential clients to explain the "System Birkenstock." In 1930 he went one step further and limited sales of his family's products to only those who completed one of his training courses. The training courses were so successful that attendees convinced him to write a book about his orthopedic observations. Thus, in 1930 he published his first book, "Der Fuß und seine Behandlung" ("The Foot and its Treatment"). Only a few years later, in 1936, Carl Birkenstock applied for a patent on the "ideal shoe." It is with this initial idea that Carl developed a shoe that was born out of function and served a deeper purpose: to promote foot health.

But this idea for a new type of shoe needed the spirit and creativity of Carl's son, Karl Birkenstock, to further develop the concept of a functional, purpose-forward product into mass-produced footwear. Inspired by the architectural trend of brutalism, Karl Birkenstock created the original BIRKENSTOCK open footbed sandal. With its visible materials, clear forms and innovative style, the release of what would become the *Original Birkenstock-Fußbett* sandal at a shoe fair in Düsseldorf in 1963 was a flop. Shoe sellers at the time found it difficult to break from tradition and with the prevailing style of the time being Italian stilettos, Karl had to rethink his approach. At the time, fashion was seen as something developed collectively with the industry; Karl Birkenstock was an obvious outsider who openly challenged this system.

Karl's unsuccessful attempt at introducing the BIRKENSTOCK footbed to a more mainstream audience did not deter him. Instead, he turned to the experts, explaining the advantages of the sandal, later called *Madrid*, helping a more scientific audience understand the value of the footbed. Doctors were quickly

convinced of the orthopedic benefits of the BIRKENSTOCK footbed and soon, word of the benefits of the footbed moved beyond the medical community into mainstream culture. The *Madrid* became an instant classic.

Today, the *Madrid* remains one of our most iconic, best-selling silhouettes and is nearly unchanged from the first pair that was first created 60 years ago. Since the appearance of the *Madrid*, we have launched many other iconic silhouettes, including long-standing *Core Silhouettes* such as the *Arizona* (1973), the *Boston* (1978) and the *Gizeh* (1983), all of which are among our top-5 best-selling silhouettes. Today, the core attributes of the BIRKENSTOCK brand remain rooted in the purpose Konrad, Carl and Karl lived — to enable people to walk as nature intended — barefoot and on yielding ground. Karl Birkenstock did not stop with the *Madrid*. The second sandal he created, the *Zurich*, followed in 1964 and the third, the *Roma*, in 1965.

In the late 1960s, the German-American dressmaker and designer Margot Fraser discovered our sandals while on a trip to her home-country of Germany. Suffering from foot pain, she found that wearing BIRKENSTOCKs provided much needed relief. From here on, she adamantly and successfully advocated for the introduction and expansion of the BIRKENSTOCK brand in the U.S. Ms. Fraser began selling BIRKENSTOCK sandals in California health food retailers and not long after, Karl Birkenstock established a joint venture in the U.S. Expanding into the U.S. provided numerous opportunities for the BIRKENSTOCK brand to grow, particularly in California where there was a new culture of young consumers who valued function, purpose and individuality, actively wanting to break with convention. As time went on, our popularity grew and the brand steadily expanded across the U.S. and Europe, driven by its democratic nature.

In the 1980s, BIRKENSTOCK had its first appearances in fashion magazines such as the British “Elle Magazine” (1985) and the American teen magazine “Sassy.” In the 1990s, BIRKENSTOCK debuted on fashion runways, such as Ronaldus Shamask (1991) and Marc Jacobs for Perry Ellis (1993), and has since earned the love and trust of fashion icons and celebrities worldwide. From this foundation, the relationship between BIRKENSTOCK and high fashion has continued to the present day, with famous design studios like Valentino, DIOR and Manolo Blahnik collaborating to create products with BIRKENSTOCK’s 1774 team.

In the late 2000s, we took steps to consolidate our Company and fuel the next generation of growth. This included converting the U.S. to owned distribution in 2007 and completing a reorganization to a single, global business in 2013. We catalyzed our transformation in 2013, when we appointed leadership from outside the family for the first time, hiring Oliver Reichert and Markus Bensberg as Co-Chief Executive Officers. Invigored by change, we undertook a pivotal transition from a family-run organization into a professionally managed global enterprise. Recognizing the power and potential of our brand, global private equity group *L* Catterton acquired a majority stake in the BIRKENSTOCK Group in 2021.

BIRKENSTOCK’s rich history serves as a guiding philosophy for our organization today, and we remain firmly rooted in the teachings, philosophy and purpose of Konrad, Carl and Karl Birkenstock: empowering people to walk as intended by nature.

Our Products

BIRKENSTOCK stands for a differentiated product experience born from our core values of superior function, uncompromising quality and generations of shoemaking tradition. We craft our products in accordance with the highest quality standards through time-honored traditions honed and perfected over hundreds of years.

The footbed is the foundation of our brand and core of our products. From 1902 until 1962, the BIRKENSTOCK business centered mainly around footbed “add on” inserts to upgrade the standards of

existing footwear of the time. The launch of the first open-footbed silhouette in 1963 opened a new chapter of success, instilling the footbed as the framework for our approach to innovation and the bedrock of our expanding product portfolio.

For six decades, we have leveraged our footbed to build a rich and unique product archive that today is comprised of more than 700 silhouettes. We continue to evolve our archive by "celebrating" existing silhouettes through new combinations of color, materials and stylistic details, introducing newness in a low-risk manner. Additionally, we "build" our archive with new functional silhouettes, leveraging our footbed as a development platform to discover and innovate new usage occasions and categories.

Product Portfolio Architecture

Classics

In 1963, we introduced the *Madrid*, our first BIRKENSTOCK open footbed sandal. This new chapter enabled us to capitalize on a massive opportunity. The launch of open footbed silhouettes marked an important developmental milestone on the path to the true "*Naturgewolltes Gehen*" experience. The revolutionary execution of the *Madrid* sought to alleviate a myriad of orthopedic problems, including narrow, short cuts and cramped forefoot areas, caused by mainstream footwear, and for the first time allowed the full functional benefits of the BIRKENSTOCK footbed to be realized.

In the first decade after the debut of the *Madrid*, BIRKENSTOCK launched product variations catering to functional needs, including multi-strap and backstrap variations, which increased usage occasions. Leveraging this success, we developed a highly effective product innovation engine and formed our own proprietary category — all featuring our legendary cork-latex based footbed: BIRKENSTOCK *Classics*.

Our BIRKENSTOCK *Classics* category delivered a strong revenue CAGR of 16% between fiscal 2018 and fiscal 2022, while all other categories achieved a combined CAGR of 26% in the same period, illustrating our ability to cultivate and grow our *Classics* while simultaneously delivering growth in new and expansionary product categories.

Core Classics

Within *Classics*, our top selling *Core Classics* have consistently driven a large, stable portion of our business. Across materials and constructions, these top five *Core Silhouettes* with a cork-latex footbed – the *Arizona*, *Boston*, *Gizeh, Mayari* and *Madrid* — accounted for nearly 65% of total revenues in fiscal 2022. Our *Core Classics* are often an entry point into the BIRKENSTOCK brand, introducing new consumers to the benefits of the footbed. Timeless and iconic, our *Core Classics* form the foundation for our strong and consistent growth and simultaneously serve as a powerful organic driver of brand awareness given their distinctive aesthetic.

Within our *Classics* product category, we continue to pursue a targeted product diversification and acceleration strategy through the permanent introduction of new silhouettes to the portfolio. For example, our *Kyoto*, *Buckley* and *Franca* silhouettes, all launched in 2019, ranked in our 2022 top twelve products with a combined mid-single digit share of our total revenues.

Expanding Closed-Toe Silhouettes

BIRKENSTOCK launched its first closed-toe silhouette, the *Boston*, in 1976, tapping into consumer demand for a year-round, all-weather product offering. Featuring a full-length BIRKENSTOCK footbed with ample room in the toe box, the *Boston* showcased the extendibility of the BIRKENSTOCK footbed into new usage occasions and seasons.

Since the launch of the *Boston*, we have continued to develop new closed-toe silhouettes. Some of our most popular styles to date include the *Tokio*, *London* and *Buckley*. Our closed-toe silhouettes also allow us to extend the brand further into purpose-driven areas, such as professional, home and outdoor. Our latest sneaker silhouette, the *Bend*, is an excellent example of effective product lifecycle management. Launched in fiscal 2020 as a functional upgrade of the *Arran*, the *Bend* ranked in the top 10 in fiscal 2021, its first full year and subsequently grew revenues over 100% between fiscal 2021 and fiscal 2022. Additionally, the Bend has seen especially strong performance in our DTC channel in Europe, as a result of strategic brand investments, with key styles growing 81% in our Europe DTC channel between fiscal 2021 and fiscal 2022.

Our strategic focus on growing our closed-toe portfolio has increased profitability through higher ASP offerings, balanced our seasonality and driven growth in new categories. We have doubled the share of closed-toe silhouettes since fiscal 2020 to above 20% of our revenues and observe even higher penetration in our own DTC channel.

Materials Innovation

Over the years, we have developed a highly effective product lifecycle management approach for our portfolio that we use to target and convert a broad variety of consumer groups into loyal fans. We leverage a carefully crafted selection of materials and features to augment and stylize our silhouettes, introducing low risk newness that extends our product selection and democratizes our brand.

From essential material executions, such as water-friendly EVA, Birkoflor, or Oiled Leather, along with our soft shearling lined items and elevated buckles (Big Buckle and Bold Buckle Series) to high-end luxury pieces created with footwear design legends in velvet with crystal buckles, we have created a powerful product innovation engine that addresses consumer needs across numerous usage occasions and price points. Our product engine is strengthened by our loyal consumers. We do not dictate what BIRKENSTOCK means to them or how our footwear must be worn and paired with individual dress styles. We offer our consumers a broad range of functional, high-quality products that allow them to showcase their personalities in all walks of life.

The *Arizona* remains our most successful silhouette and demonstrates the breadth of our materials innovation:

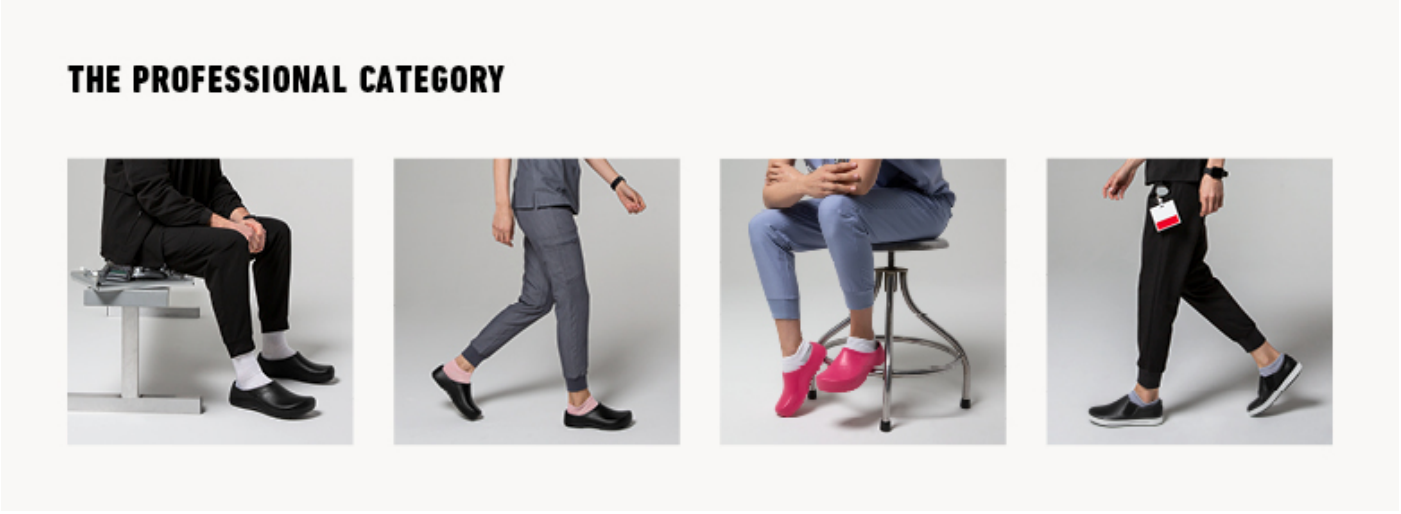
Expansionary Categories

We intend to drive our business by staying true to our orthopedic heritage and creating highly functional products across a variety of usage occasions, including professional, active and outdoor, kids, home and orthopedic. We have already achieved promising success with our recent offerings in expansionary categories and believe we are in the early stages of capturing the potential in these market categories.

Professional

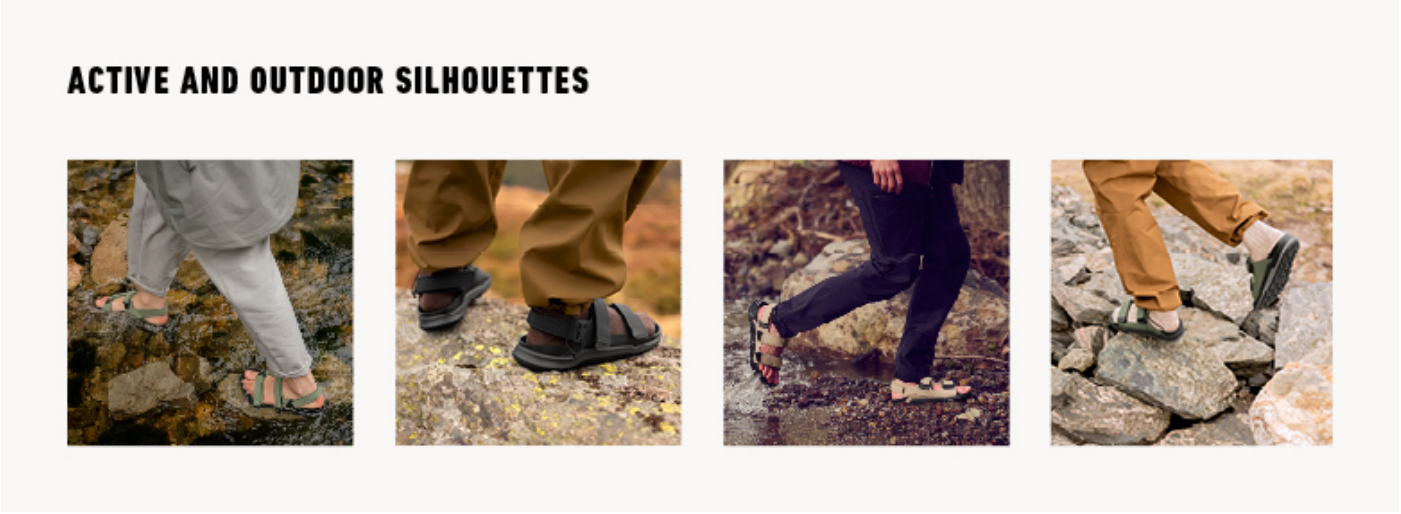
Our early history of promoting the “System Birkenstock” frequently put us in close contact with orthopedists and medical staff whose long working days spent on their feet and in demanding postures necessitate podiatric care. We have always paid special attention to the functional needs of healthcare staff and of similarly demanding professionals, including chefs, hospitality staff, industrial workers and craftsmen.

The BIRKENSTOCK *Professional* category offers footwear designed to provide protection to consumers who are on their feet for long periods with special features such as slip resistance, high traction, fluid resistance and a contoured footbed. Today, we offer a growing portfolio of products purpose-built for the professional, including PU clogs, adapted *Classics* equipped with certified anti-slip soles and various certified occupational and safety shoe silhouettes.



Active and Outdoor

Many of our BIRKENSTOCK consumers pursue an active lifestyle and share a passion for the outdoors. We have invested years of development to equip our footbed with a more rugged and protective outsole allowing for natural gait in demanding outdoor terrain. Use of an advanced production technology, PU direct injection, provided entry into a new market for our products. Today, we offer a growing portfolio of PU products designed for the active and outdoor lifestyle, including the *Atacama*, *Tatacoa* and *Kalahari* silhouettes.



Kids

Our foundational belief in the benefits of walking on yielding, natural ground is not limited to adults. We recognize the importance of starting good habits at a young age, which we support through a series of products that are geared towards a child's growing feet, natural walking pattern and gait. The footbed in these products is specially engineered for developing feet, designed to be easy to put on and take off with adjustable straps and buckles that ensure a secure fit. Our *Kids* product offerings allow parents to bring the functional benefits of BIRKENSTOCK to their entire family, opening a new channel of organic growth.

Home

In fiscal 2019, we established a dedicated *Home* category through an authentic, innovative technique of creating indoor-ready outsoles based on latex-dip processing. Our first offering in the portfolio, the *Zermatt*, gained rapid success, ranking sixth in our fiscal 2022 category model ranking by revenue. In fiscal 2022, we launched a premium version of *Zermatt* in leather.

Orthopedics

The invention of the first footbed in 1902 marked the starting point of our orthopedics business. In this category, we develop and sell footbed inserts that are designed to improve gait and deliver the experience of "*Naturgewolltes Gehen*" in third-party shoes such as sneakers, sports and dress shoes, casual shoes and boots. Virtually all existing shoe types can benefit from the addition of one of our footbeds. A portion of our *Orthopedics* business sits at the soul of our function-first ethos, selling tools, replacement parts and components that equip orthopedic shoemakers and enable them to repair our custom made footbeds.

Product Innovation and Creation

We have developed a differentiated innovation engine by approaching innovation through two primary lenses:

1) **Celebrate the archive** by utilizing distinct design elements to modify existing silhouettes and introduce newness in a low-risk manner.

2) **Build the archive** by leveraging our footbed as the development platform, enabling us to create new products from the "inside-out."

We believe this approach will continue to unlock the power of the BIRKENSTOCK brand, as it has done for the past 60 years, resulting in the expansion of the archive to over 700 silhouettes.

Celebrate the Archive

We routinely update our *Core Silhouettes* and other existing silhouettes by adjusting parameters such as color, materials and other details (e.g., buckles) to create newness and strategically extend our reach without completely launching products from scratch. For example, we have expanded many of our most popular silhouettes such as the *Arizona*, *Madrid* and *Gizeh* across price points and usage occasions by adding a water ready variant utilizing EVA and PU while at the same time broadening their appeal through premium-designer and fashion collaborations. This approach continuously infuses the brand with newness while undertaking minimal risk.

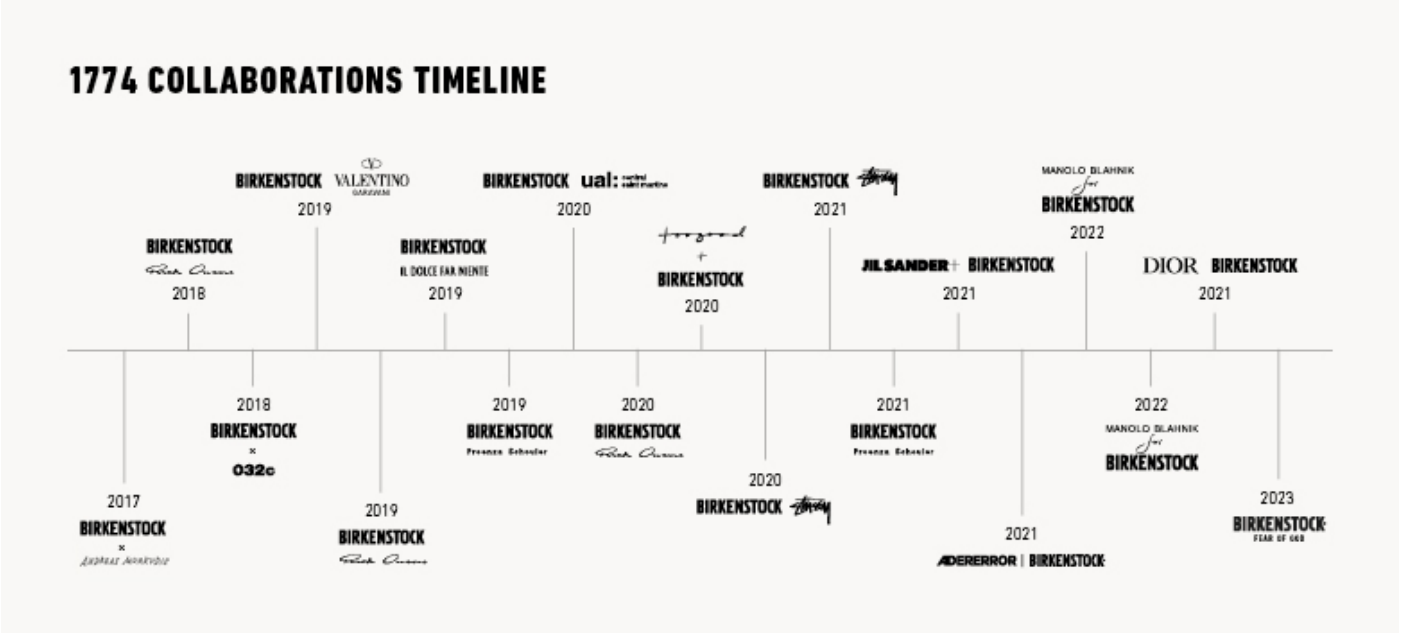
Build the Archive

We also consistently build our archive by introducing new silhouettes developed around our celebrated footbed. The success of this approach can be seen in the popularity of our recent launches, with products launched since fiscal 2017, represented nine of the top 20 selling silhouettes in fiscal 2022. Furthermore, we have recently capitalized on the massive opportunity we see in the closed-toe category of the footwear market by expanding our reach across seasons and usage occasions, while driving accelerated growth resulting from an increased share of higher priced, closed-toe styles.

Collaborations and 1774 Premium Range

In 2019, we created an innovation hub in Paris through our global 1774 office, which we conceived as a home to lead our collaborations with leading footwear designers and a showcase for special projects and the 1774 premium line. All collaborations deliver the functionality of the BIRKENSTOCK footbed to our consumers and directly drive our innovation strategies of celebrating and building our archive. For example, our first collaboration with Manolo Blahnik in 2022 elevated one of our *Core Silhouettes*, the *Arizona,* by using luxury velvet uppers and exclusive crystal buckles. Conversely, for our collaboration with Fear of God, we partnered with the design team to create an entirely new silhouette, the *Los Feliz*. Each of these collaborations demonstrate ways BIRKENSTOCK leverages collaborations to both celebrate and build the archive in line with our decades-old approach to innovation.

Since the inauguration of the 1774 office, BIRKENSTOCK has partnered with beloved brands such as Rick Owens and Stüssy, along with high-fashion labels such as Proenza Schouler, Jil Sander, Valentino, DIOR and Manolo Blahnik, to create capsule collections that expand our brand reach and target specific consumer categories and markets. Our selective partnerships ensure the collaborations are truly synergistic with each collection reimagining the classic BIRKENSTOCK while simultaneously pushing boundaries. The 1774 office serves as a platform to connect our brand with the high-end of the cultural zeitgeist and ensures that BIRKENSTOCK continues to be culturally relevant and globally visible.



Go-Forward Product Strategy

Looking ahead, we will continue to grow our *Core Silhouette* collections through low-risk newness while also deploying our footbed across more product categories and usage occasions. Specifically, we expect to expand existing silhouettes and create new silhouettes that incorporate new materials and production techniques, such as PU direct injection, to broaden our product range across usage occasions. For example, our PU technology will enable extensive innovation in outsoles, allowing us to create products tailored for active and outdoor and professional usage occasions. To further support our innovation agenda, we have invested in our capabilities to identify additional consumer need states and areas where we can extend our functional leadership. These capabilities have been enhanced through the formation of a dedicated biomechanics team and the creation of a laboratory for new technical and materials innovations in 2018.

Operations

Responsible Sourcing

We carefully manage our operations, including the sourcing of required raw materials and components. Our sourcing strategy is rooted in our core values of function, quality and tradition. We favor suppliers from Europe and strive to form long-lasting relationships built on mutual trust. We target a reliable and safe supply of high-quality goods that maximize the full functional potential of our products and enable efficient production.

We utilize responsibly sourced raw materials in the production of our silhouettes in compliance with strict ethical and social standards based on industry best practices. Cork, one of the most prominent materials in our products, is an inherently sustainable and versatile material that can be harvested without harming the tree. Cork is also naturally lightweight, breathable and insulating. We source 100% of our cork from suppliers in Portugal.

We source other raw materials, including leather, EVA adhesives, natural latex, jute, wool felt and buckles from almost 200 suppliers located in Europe. Certain materials and components, representing less than 10% of the total value of our raw materials, originate from outside of Europe. Examples include jute and latex, which are not grown in Europe. We buy these materials from EU-based importers and have full

transparency of their sources, who we visit frequently to ensure compliance with our strict guidelines on responsible sourcing practices. Generally, we source our materials from multiple suppliers and have policies to prevent dependence on any single supplier.

We have long-standing relationships with many of our top suppliers, with an average tenure of 15 years for our top 25 partners, which represent 70% of raw materials and semi-finished goods sourced in fiscal 2022. We require all suppliers to comply with our Supplier Code of Conduct relating to working conditions as well as certain environmental, employment and sourcing practices.

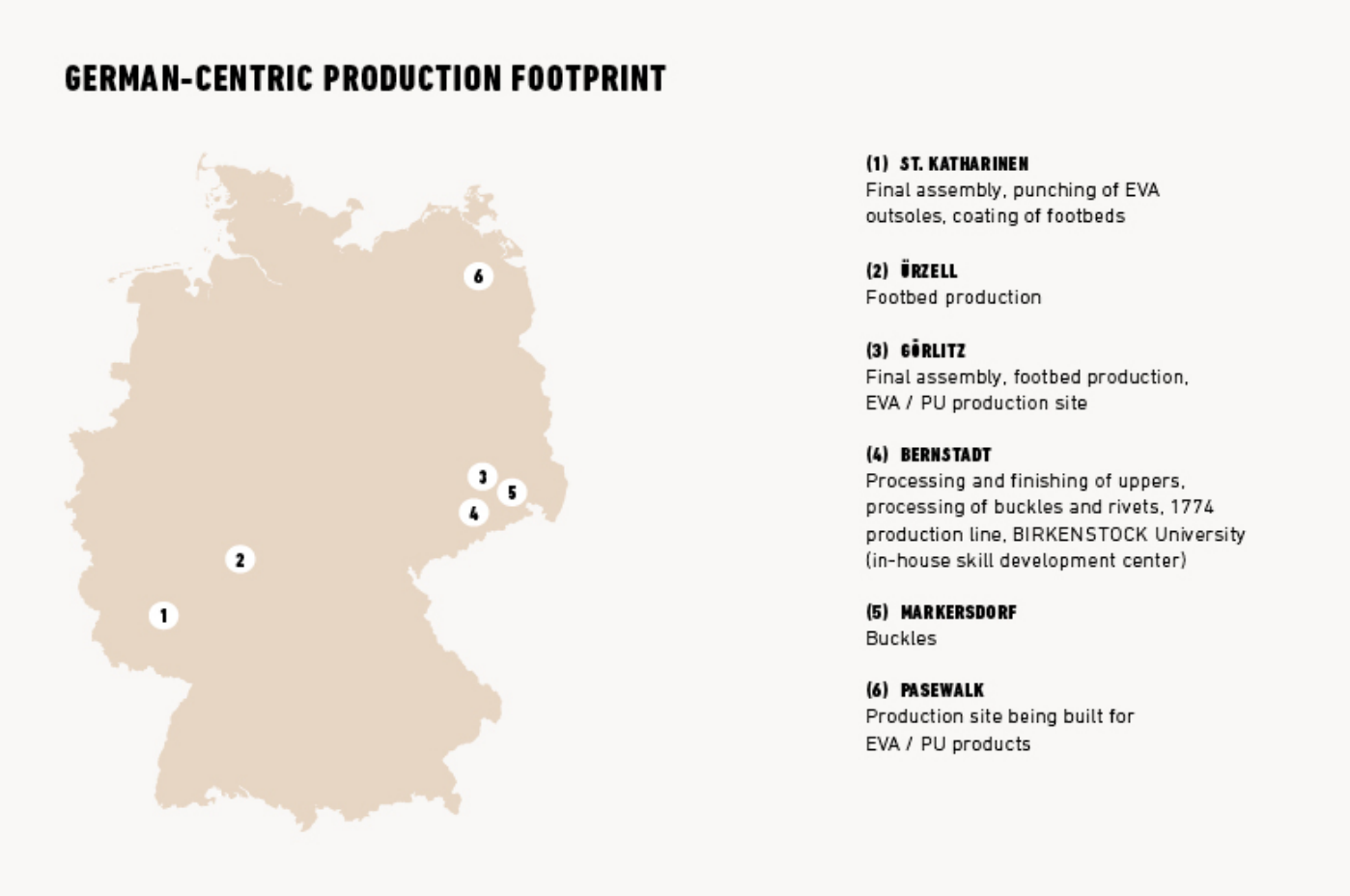
Manufacturing and Production

We engineer and produce 100% of our footwear within the European Union, which we believe is one of the safest and most regulated markets in the world.

Our vertical manufacturing and “made in Germany” approach enables us to control our operational footprint and apply a highly resilient, quality-first methodology. We set the highest standards for quality, efficiency and delivery, which we execute across all manufacturing sites with full transparency and control. Our skilled manufacturing team of approximately 4,400 employees is the strongest demonstrator of our culture of quality and craftsmanship. We provide extensive training to our employees to pass down the best practices we have learned over 250 years of manufacturing tradition. Moreover, we operate our own BIRKENSTOCK University to provide continued development for our employees at all levels with a curriculum ranging from sandal making to managerial programs that support upward mobility.

We believe our five factories in Germany and our recently acquired component operation in Portugal provide a unique platform that shortens lead-time to fulfill demand. Beyond our owned manufacturing, trusted long-term partners or our Portugal subsidiary produce a small remaining percentage of the components for our iconic silhouettes, all of which are manufactured within the European Union. We invest in our manufacturing sites every year to further ensure the highest quality standards and expand our capacity. For example, we recently built special collaboration production lines that implement state-of-the-art technology allowing us to further expand our production output in existing facilities to meet growing demand.

Our engineers continually seek ways to optimize efficiency and quality of our production, automating processes where possible without sacrificing the unique craftmanship our products are known for. Our factory in St. Katharinen is equipped with automatic finishing lines which are custom made to our specifications and designed in cooperation with our own in-house engineers.



We aim to add several million more pairs of product capacity over the next five years, which will allow us to accelerate expansion into untapped markets while maintaining control over our supply chain and product quality. We are currently adding to and expanding our owned manufacturing footprint at two facilities. Our newest factory in Pasewalk, Germany began operations in September 2023, expanding our popular EVA product capacity while freeing up our other factories to generate incremental capacity to meet the strong demand for our brand. We also plan on expanding our recently acquired component manufacturing facility in Arouca, Portugal over the next two years. We remain committed to our policy that all footbed production and engineering take place in Germany and that all manufacturing occurs in the EU to ensure the highest quality products are manufactured according to centuries-long tradition.

Quality Management

We believe how things are made matters as much as the finished product itself. Our products are made to stand the test of time and designed to be long-lasting, durable and repairable. Our operations are built on the passion for delivering perfect products every day and we learn and act swiftly in case of deviations from our standards.

To ensure we uphold these values, we employ a strict quality management approach and have made significant investments into physical, chemical and visual inspection laboratories and facilities.

Material and component specifications aim for the highest levels of durability and functional performance. We focus on material quality over cost. For example, our leather uppers are made using high quality, 2.8mm-3.0mm thick leather, superior to footwear industry standards.

When choosing construction and fabrication methods for our products, we always have longevity and quality in mind. We develop durable products that preserve their functionality and that are easily repairable

after extensive wear, if needed. For example, we design all our classic cork-latex silhouettes to enable replacement of the outsoles, footbeds and uppers. Third-party repair services around the globe purchase original components for repair from us.

Our long-lasting quality and durability allow some consumers to keep pairs for over three decades with careful maintenance and repair.

Logistics

We operate a reliable logistics system that utilizes in-house and third-party services to support our global market reach. Our logistics system provides preliminary and intermediate products to our production sites and ensures a demand-driven flow of finished goods to our markets. Our in-house logistics adds additional flexibility to our owned and controlled operations system, which enables us to deliver at short notice and grants us a competitive edge over other brands, particularly in Europe.

The main hub of our logistics network is in Germany, where we operate four fulfillment centers, one self-operated and three third-party operated. Most of our finished products begin their journeys in this main logistics hub, excluding those we ship directly from manufacturing sites. From there, we distribute our products internationally to B2B partners, retail stores, DTC partners and our regional distribution centers in the Americas, Asia-Pacific, Middle East and India. These international distribution centers supply our local wholesalers, retail stores and e-commerce customers in each respective region. We are continually looking for ways to make our operations more efficient and decrease time-to-market, with one example being the impending opening of a third-party fulfillment center in Columbus, Ohio that will allow us to scale DTC by approximately 2x in the region.

Environmental and Social Responsibility

Environmental and social responsibility is naturally an important aspect of our core corporate values of function, quality and tradition.

With our stringent health and safety standards and procedures, we believe we ensure a safe and state-of-the-art workplace for every employee. We have initiated the ISO 45001 certification process for all of our German locations, which we plan to complete gradually until the end of 2025.

The new factory in Pasewalk is our first fully electrical energy-driven factory, without using gas or oil. A share of its electricity will be self-generated by photovoltaics source, while the rest will be largely provided by renewable sources, with the respective share generated by renewable sources above the German average. Together with its green roof, heat recovery in compressed air generation and in the exhaust air system, and with charging stations on the company parking lot, we believe this location presents the future direction of our facilities.

We take full responsibility for our sourcing of raw materials and components. We require all our business partners to comply with our Supplier Code of Conduct relating to working conditions as well as certain environmental, employment and sourcing practices. Additionally, we believe we ensure sufficiently regulated and safe operational standards of our partners at minimum, as required by EU jurisdiction. A significant proportion of the materials we use are of natural origin, such as cork, natural latex, jute, leather and wool felt.

We believe our products are assembled in an efficient manner and we regularly evaluate how to optimize our energy usage and minimize waste. Additionally, we frequently undergo climate risk assessments and greenhouse gas emissions analyses to identify areas for improvement.

BIRKENSTOCK Fan Community

At BIRKENSTOCK, we approach our marketing strategy with a product-first ethos. We believe good marketing begins with a product that has a real purpose and creates a unique product experience. Second comes distribution, which is meant to create a holistic brand experience that highlights the quality, craftsmanship and heritage of our brand. We then focus on the nature of our functional products, which require articulation of the benefits for first-time buyers. Only then comes outward communication, which is meant to educate our consumers and to give our fans an opportunity to connect and engage with our brand on an emotional level. In turn, our approach to marketing, advertising and driving brand awareness is predominantly organic in nature. BIRKENSTOCK is synonymous with function, quality and tradition. These values have been shared through extensive word-of-mouth exposure that the brand continues to benefit from today. The organic factors highlighted below support a virtuous cycle of consumer consideration, trial, conversion and repeat purchase, drawing and maintaining new fans in the BIRKENSTOCK ecosystem.

Grassroots Storytelling

Authentic storytelling is a hallmark of our approach to brand awareness and a means by which we demonstrate how potential consumers are transformed into loyal brand fans. We create authentic brand content, such as our *Birkenstories* collection, which are video portraits of BIRKENSTOCK consumers, to highlight the impact our footbed and the functionality of BIRKENSTOCK products have on consumers across all walks of life. Over the years, we have told the stories of ballet dancers and pro football coaches, along with celebrated chefs and acclaimed researchers — all of which serve to support BIRKENSTOCK's enduring purpose: to empower everyone to walk as intended by nature in order to maintain foot health. Inspired by the training courses and books of our forefathers, Konrad, Carl and Karl Birkenstock, we produce educational content on the subject of foot health in contemporary ways and share this content via our own online and social media channels.

Earned Media

Influencer and celebrity support for BIRKENSTOCK is extensive and has permeated the social strata for decades. We do not systematically engage in or pay for product placement, influencer marketing or seeding. We are proud that many influential personalities, including contemporary musicians, actors, artists and athletes, value our products. We recognize this is a privilege, and we work hard to earn the appreciation of all our consumers every day. We benefit from the extensive earned media that results from celebrities wearing our products. These broadly followed voices and personas extend the brand's reach by organically exposing their followers to our products. In addition, our 1774 collaborations with well-known brands such as Stüssy, DIOR and Fear of God serve as differentiated marketing vehicles, enabling us to increase our brand reach to new consumers in a cost-effective manner. We believe our distinctive and successful use of collaborations, along with organic, unpaid support from celebrities has generated significant earned media.

Word-of-Mouth

Our global community of loyal consumers serves as another example of the power of word-of-mouth exposure. According to a recent survey over 60% of consumers learn about BIRKENSTOCK through word-of-mouth exposure. This figure increases to nearly 70% when you include celebrity and/or influencer media. This strong word-of-mouth exposure is due in part to the universality of our brand, which appeals to a broad range of consumers across age, gender and socio-economic demographics. These consumers are vocal about their passion for the brand and serve as brand ambassadors as they promote BIRKENSTOCK in their everyday lives.

Digital Marketing

Our digital marketing strategy focuses on ensuring brand integrity, carefully choosing our presence on selected online marketplaces and social media accounts (including Facebook, Pinterest and Instagram, where we have official brand accounts) and maintaining consistency in imagery and content (visual and editorial) across markets and media. We advertise our products through our online magazine featuring brand supporters, online tutorials (including on YouTube), opt-in newsletters and other brand and retail events.

Content Creation and Consumer Education

Our recently established BIRKENSTOCK *Content House* was created to produce and distribute many of these powerful stories of BIRKENSTOCK's craftsmanship, fan love and other core values. These stories are disseminated on social media platforms and through strategic advertising campaigns, which provide further touch points to engage with and bring consumers into our ecosystem. We additionally make tactical investments in paid media to support and protect our brand in a manner that celebrates the purpose and core values of our products.

Engineered Distribution Approach

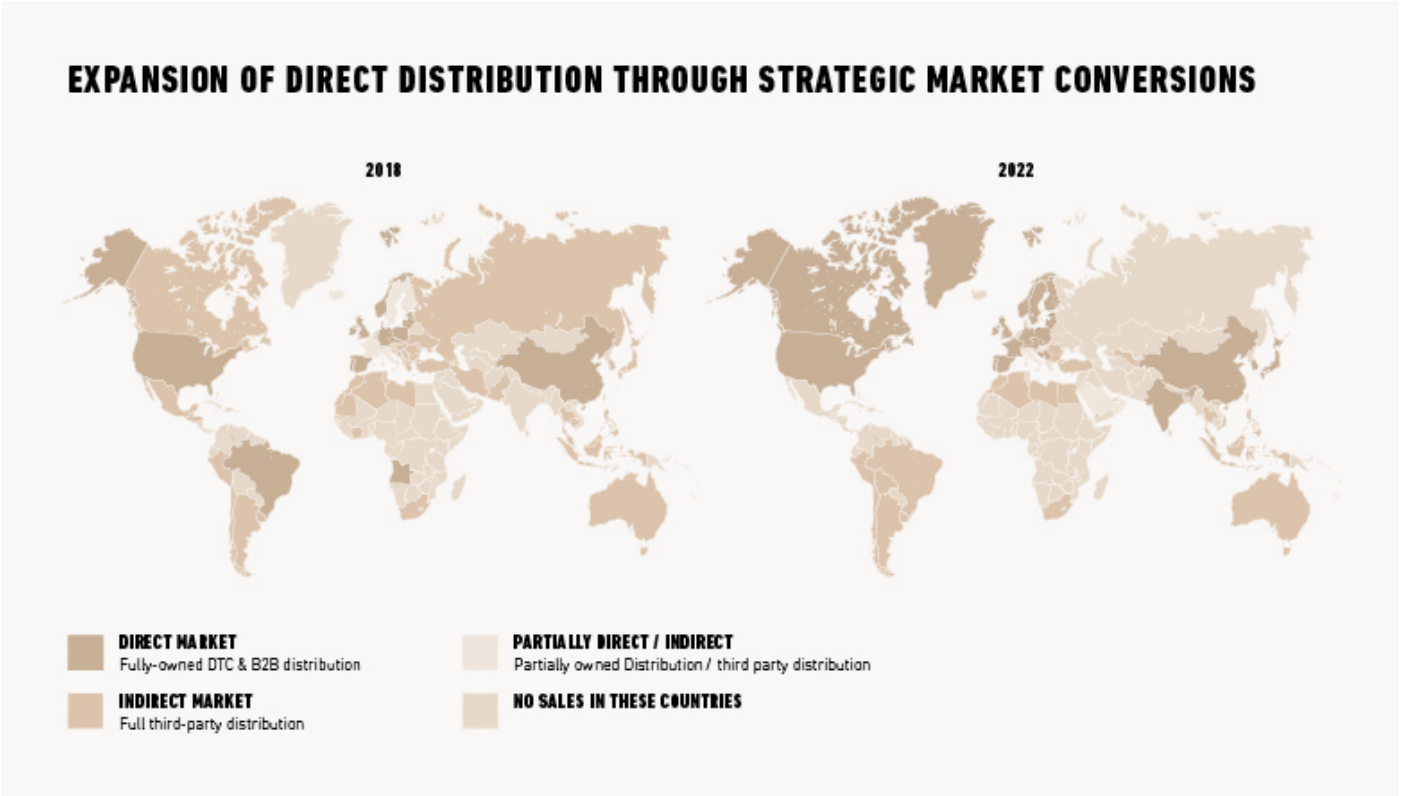
Strategically Managed, Engineered Distribution

We distribute our products globally in more than 90 countries via our distribution network led by three regional hubs: Americas, Europe and APMA. We optimize growth and profitability through a complementary, multi-channel distribution strategy across both DTC and B2B. Across these channels, we execute a strategic allocation and product segmentation process, often down to the single door level, to ensure the right product is being sold in the right channel at the right price point.

This approach is centered around the strategic calibration of our ASP and is driven by key levers such as market conversions from third-party distributors, the expansion of our DTC channel and the optimization of our wholesale partner network. We pioneered this engineered distribution model in our U.S. market, ultimately helping drive a 32% revenue CAGR in the U.S. between fiscal 2014 and fiscal 2022. This transformative approach now serves as the blueprint for channel strategy in all of our regions.

Market Conversions from Third-Party Distribution

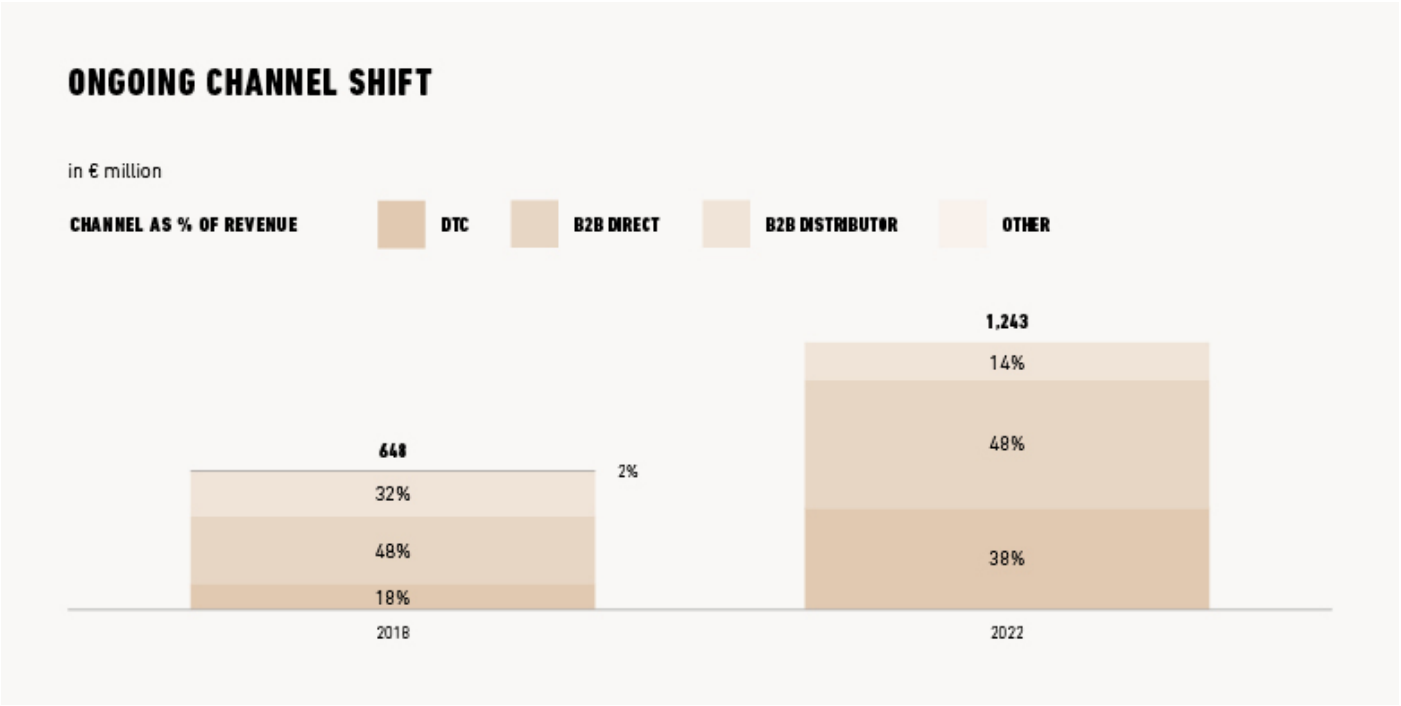
For almost a decade, we have deliberately taken back distribution in key markets, including the UK, France, Canada, Japan and South Korea, reducing the share of business utilizing third-party distribution from 32% of revenues in fiscal 2018, to 22% of revenues in fiscal 2020, to 14% of revenues in fiscal 2022.



Balanced Shift Towards Direct-to-Consumer

Our DTC footprint fosters direct consumer relationships and provides access to BIRKENSTOCK in its purest form. We have executed on a deliberate strategy to increase our DTC penetration, which has enabled us to express our brand identity while engaging directly with our global fanbase and capture real-time data on customer trends and behavior. Additionally, our high levels of demand creation from organic sources support consistent, attractive profitability in our DTC channel, which reached 38% of revenues in fiscal 2022

and grew at a CAGR of 42% between 2018 and 2022. Since 2016, we have invested significantly in our online platform to support this channel shift, now operating our own e-commerce platform in more than 30 countries with ongoing expansion into new markets.



Note: See *"Presentation of Financial and Other Information — Financial Statements."*

We complement our digital presence with the live experience of our best product assortments through a network of approximately 45 owned retail stores and approximately 270 mono-brand stores with strategic partners as of June 30, 2023. Most of our owned retail locations are in Germany, where we operate a network of 20 locations. Additionally, we operate four stores in the U.S. and three in the UK. We have recently embarked on a strategy of opening locations in prime destinations, such as Soho and Brooklyn in New York City, Venice Beach in Los Angeles, Tokyo, London and Delhi.

We aim to drive DTC growth through e-commerce and owned retail stores, replicating our successes in the U.S. and Europe, while simultaneously optimizing our B2B presence globally with wholesale partners who support our brand positioning across geographies.

Strategic Wholesale Partnerships

Our wholesale business remains a key pillar of our multi-channel strategy. Our valued retail partners curate BIRKENSTOCK in their multi-brand environments and create high visibility with a broad consumer base. We work with more than 6,000 carefully selected wholesale partners in over 75 countries, from orthopedic specialists and mom-and-pop stores to major department stores and high-end fashion boutiques. Our partnership model focuses on identifying the optimal partners across each of our categories and selling price points. We segment our product line according to specific retailer quality clusters and limit access to our most iconic silhouettes to only the most premium ones.

We approach each market with a tailored, localized strategy based on competitive dynamics and attributes such as customer demographics, sometimes allocating product down to the door level with our wholesale partners.

Our best-in-class partners around the world provide our brand with visibility in a competitive marketplace, have strong, predictable sell-through rates and broaden our consumer base. The early placement of wholesale orders effectively determines sales to the customer six months in advance and greatly aids in our production planning and allocation. In addition, sell-through transparency from important wholesalers provides real insight into overall market and inventory dynamics.

Properties

We operate six manufacturing facilities in Germany, including our newest facility in Pasewalk, and one component manufacturing facility in Portugal. We own our St. Katharinen, Görlitz and Bernstadt manufacturing facilities and our component manufacturing facility in Portugal, which have a production space of approximately 32,000, 36,000, 20,000 and 7,000 square meters, respectively. We also own our Pasewalk manufacturing facility, which began operations in September 2023 and is primarily used to produce EVA and PU products, and has a production space of approximately 37,000 square meters. We lease our Ürzell and Markersdorf manufacturing facilities, which have a production space of approximately 15,000 and 6,000 square meters, respectively. While we expect to renew such leases, if we are unable to do so, we believe suitable alternative space will be available to accommodate our operations. For more information on our manufacturing facilities, including the uses thereof, see "*—Operations—Manufacturing and Production*." We also own a distribution center in Germany and we lease office spaces, retail spaces and storage spaces across Europe, the Americas and APMA. We expect that our administrative, manufacturing and distribution facilities will be able to accommodate substantial growth of our operations for the foreseeable future.

Intellectual Property

Our long-term commercial success is connected to our ability to obtain and maintain IP protection for our brand and products, defend and enforce our IP rights, preserve the confidentiality of our trade secrets and prevent third parties from infringing, misappropriating or otherwise violating our IP rights. We seek to protect our investments made into the development of our products, brand and designs by relying on a combination of trademark, patent, copyright, trade secret and other IP laws as well as by contract (such as confidentiality agreements and development agreements).

We own a portfolio of IP rights in various jurisdictions. The BIRKENSTOCK brand is our most material IP asset. All of our material IP development and the registration process for new IP is conducted by our team in Germany. Over the last several years, we have increased our focus on educating employees about the value of our brand and design portfolio and have heavily invested additional resources into IP rights enforcement against third-party infringers, including those who seek to copy our iconic silhouettes. Our enforcement mechanisms include seizure measures, taking legal action where necessary and working with local jurisdictions to combat any counterfeiting operations.

We own more than 1,400 registered trademarks and have more than 150 pending trademark applications in more than 100 different brands, with registrations for our core brands in more than 100 countries worldwide. Our trademark registrations cover the international class of goods for footwear and, in most jurisdictions, the class of goods covering orthopedic articles, including in key markets such as the European Union (including Germany), the United Kingdom, the United States, Canada, China and South Korea. We also have pending trademark applications in certain additional jurisdictions. These applications include, among others, trademarks relating to the Papillio brand, as well as the names of certain shoe styles, including Birk, Birki, Birko-Flor and the BIRKENSTOCK footprint logo (seal).

We seek IP protection for protectable elements of certain of our shoe products, primarily as design patents in the United States and design registrations in other countries, as part of our overall global IP strategy. We own more than 40 utility patents and have five utility patent applications pending in various jurisdictions, and we own more than 120 design patents and approximately 90 design patent applications in the U.S. and more than 2,200 design registrations and more than 500 pending design applications for key

footwear designs in various jurisdictions. Our portfolio of design patents and registered designs includes, among others, recent models like *Madrid* Big Buckle, *Arizona* Big Buckle, *Boston* Big Buckle, *Bend*, *Arizona* Bold Buckle, *Boston* Bold Buckle and *Buckley*. We continually review our development efforts to assess the existence and patentability or registrability of new IP.

We own more than 900 domain name registrations, including for our primary domain names, www.birkenstock-holding.com and www.BIRKENSTOCK.com. We also own country-code domain registrations in more than 150 locations, including Germany (.de), France (.fr), the United Kingdom (.co.uk) and Spain (.es). In addition, in order to strengthen domain presence and protect our brands from domain name squatters, we regularly register iterations of our material domains. We also operate social media accounts, including on Facebook and Instagram, and have various active websites.

We also rely, in part, on trade secrets to protect aspects of our business that are not amenable to, or that we do not consider appropriate for, patent protection. For more information regarding the risks related to our IP, see "*Risk Factors — Risks Related to Intellectual Property, Information Technology and Data Security and Privacy.*"

Corporate Citizenship

We drive sustainable actions on three fronts: (i) people and communities, (ii) manufacturing processes and (iii) products. Our commitment to these actions has endured throughout our history and makes BIRKENSTOCK a trusted and responsible brand in footwear.

Our people and communities are essential for delivering the footbed to consumers globally. We meet or exceed the minimum wage standards and support our employees by providing additional benefits in all countries where we make our products. We have also migrated to a three-shift model in our manufacturing facilities and excluded weekends from our production rotation in certain regions, contributing to better working conditions for our people. In addition, we ensure the highest health and safety across the workplace. We maintain a relatively flat corporate structure, which we believe facilitates quick decision-making and trustworthiness throughout our Company.

Our owned manufacturing ensures our processes achieve a high level of transparency and compliance with EU environmental and social standards. Quality, delivery and cost standards are made centrally and controlled across all manufacturing sites. Our consumers can take comfort in that 100% of our products are engineered and produced in the European Union, which is one of the safest and most regulated markets in the world. We have high standards for the suppliers with whom we partner and require our suppliers to maintain compliance with certain economic, ecological and social responsibility standards that are publicly accessible on our website. The information contained on, or accessible through, our website is not incorporated by reference into this prospectus.

Our products are built to last, which differentiates us from brands which create products that need to be replaced frequently. Although not our explicit objective, our products are environmentally friendly by nature thanks to both the product inputs and durability. Additionally, BIRKENSTOCK has used water-soluble and solvent-free adhesives almost exclusively in its production processes for more than 10 years. Our products are long-lasting and differentiated due to high-quality materials and a high level of craftsmanship, which we believe differentiates our products from alternatives in the market. We also apply environmental practices such as waste disposal and chemical management at our factories and offices.

Human Capital

One of our strongest assets is our human capital. We look for talented people who share our values of accountability, responsiveness, excellence, teamwork, respect and integrity. We are proud of our unique

company culture, where ideas, innovation, collaboration and personal development are essential. We believe our brand, culture and employees are central to our success and our ability to attract, develop, motivate and retain highly skilled talent.

As of June 30, 2023, we employed approximately 6,200 individuals including approximately 4,800 full-time equivalent employees worldwide and approximately 900 contingent workers, primarily at our production sites in Germany. Of the 4,800 full-time employees, approximately 150 were employed in our corporate-owned stores, 110 were employed in distribution (logistics), 3,350 were employed in production and the remaining approximate 1,150 performed selling, general, administrative and other functions. We have a broad and diverse team, which was 56% female in total with more than 80 different nationalities represented as of June 30, 2023.

We are subject to, and comply with, local labor law requirements in all countries in which we operate. We have a group work council in the BS Group B.V. & Co. KG and five works councils established at productions sites in Germany. We do not have any labor unions in the U.S. We do not currently foresee a shortage in the number of qualified personnel needed to operate our business. To date, other than the temporary closures due to restrictions imposed during the COVID-19 pandemic, we have not experienced a labor-related work stoppage in the past three years. For more information, see "*Risk Factors — Risks Related to Our Employees and Operations*."

Competition

We are one of the leading brands in the global footwear market. The global footwear industry is a large and fragmented market, with the top 5 brands accounting for 20% of the overall footwear market, according to Euromonitor data. While this implies a competitive market structure, we believe there is significant opportunity for brands with strong awareness and high-quality products to take market share.

While we do not compete with any one single company with respect to the entire spectrum of our portfolio, competition is primarily based on brand awareness, product functionality, quality and durability, design and comfort and marketing and distribution. We believe our brand equity, paired with our superior products, with their orthopedic foundations, high-quality materials and focus on functionality, position us well to continue succeeding in the global wholesale, retail and e-commerce channels.

Regulatory Matters

We are subject to the laws and regulations of the jurisdictions in which we operate, covering a wide variety of areas affecting general consumer protection and product safety, including health and safety, environmental, product quality and safety, competition, data protection and privacy, export and import controls, anti-corruption legislation, trade sanctions and labor laws. Generally, each region is primarily responsible for compliance with various local regulatory regimes applicable within its jurisdiction and there are regional lawyers in place to support. We have a central legal team that is primarily responsible for overseeing compliance with laws and regulations at BIRKENSTOCK, as well as supporting the regional teams across jurisdictions vis-à-vis compliance with the regulatory regimes. While BIRKENSTOCK does not operate in a heavily regulated industry, the legal team is well-staffed and engaged to deal with risks as they arise. See "*Risk Factors — Risks Related to Legal, Regulatory and Taxation Matters — Compliance with existing laws and regulations or changes in any such laws and regulations could affect our business*."

Legal Proceedings

We are subject to litigation from time to time in the ordinary course of business. We are not currently involved in any legal proceedings, which, either individually or in the aggregate, are expected to have a material adverse effect on our business or financial position. See "*Risk Factors — Risks Related to Legal, Regulatory and Taxation Matters — We are subject to the risk of litigation and other claims*."

MANAGEMENT

Directors and Executive Officers/Presidents

This section presents information about the directors and director nominees of Birkenstock Holding Limited and our executive officers/presidents of the operating business upon the listing of our ordinary shares on the NYSE. The current business addresses for the directors of Birkenstock Holding Limited is 1-2 Berkeley Square, London W1J 6EA, UK.

Name	Age	Position
Alexandre Arnault	31	Director Nominee(1)
J. Michael Chu	65	Director and Chair
Ruth Kennedy	58	Director
Nisha Kumar	53	Director Nominee(1)
Anne Pitcher	67	Director Nominee(1)
Nikhil Thukral	52	Director
Oliver Reichert	52	Chief Executive Officer and Director
Dr. Erik Massmann	58	Chief Financial Officer
Markus Baum	49	Chief Product Officer
Klaus Baumann	54	Chief Sales Officer
David Kahan	62	President Americas
Mehdi Nico Bouyakhf	49	President Europe
Jochen Gutzy	53	Chief Communications Officer
Christian Heesch	50	Chief Legal Officer
Mark Jensen	40	Chief Technical Operations Officer

(1) To be appointed to our board of directors immediately upon the effectiveness of the registration statement of which this prospectus forms a part.

The following is a brief biography of each of our directors, director nominees and executive officers/presidents:

Alexandre Arnault is expected to serve on our board of directors following this offering. Mr. Arnault has been the Executive Vice President of Products and Communications at Tiffany & Co since January 2021. In this role, he develops and implements the company's communications and products strategy. He previously served as CEO of RIMOWA, a company he brought into the LVMH group and whose integration he oversaw for four years. Mr. Arnault has also focused on innovation and technology at LVMH and within the family holding company, Agache. In these roles, Mr. Arnault helped to define and implement a strategy to address the rise of e-commerce in the luxury goods industry. He has also been involved in making and monitoring numerous investments in technology companies in the United States and in Europe. Mr. Arnault graduated from Ecole Telecom ParisTech and holds a master's degree from Ecole Polytechnique. Mr. Arnault previously served on the board of directors of Carrefour. He brings to our board of directors his expertise in fashion, retail, technology and e-commerce.

J. Michael Chu has been a Director since April 2021 (including service as a director of MidCo) and will be the chair of our board of directors. Mr. Chu has served as the Global Co-Chief Executive Officer and the co-founder of *L* Catterton since 1989. Mr. Chu also serves on the boards of directors of various portfolio investments of the *L* Catterton funds. Prior to forming *L* Catterton, Mr. Chu held a variety of senior positions with First Pacific Company, a Hong Kong-based publicly listed investment and management company, which he joined in 1983. His positions at First Pacific included Vice President and Corporate Treasurer, First Pacific (Hong Kong); Director of Finance, Hagemeyer N.V. (Netherlands); Vice President and Treasurer, Hibernia Bank (San Francisco); Chief Operating Officer, Comtrad, Inc. (New York); and Chief Operating Officer, Doyle Graf Raj (New York), an advertising firm. Mr. Chu graduated with a B.A. with highest honors in Psychology and Economics from Bates College, where he served for 18 years as a member of its Board of Trustees. He is also a member of the Committee of 100, the leading Chinese-American philanthropic organization.

Ruth Kennedy has been a director since September 2023. Ms. Kennedy has worked as a consultant in the luxury brand, retail and hospitality consultancy sectors since 2012. Ms. Kennedy currently serves as a Non-Executive Director to Daylesford Organic Limited, Bamford Limited and Value Retail plc (The Bicester Village Shopping Collection). From 2012, Ms. Kennedy served on the board of directors for Belmond Limited, a luxury hospitality business which was sold to LVMH in 2019, where she was also the Chair of the Nominating & Governance Committee. From 1990 to 2006, Ms. Kennedy served as the Managing Director for David Linley & Co Limited, a furniture and homeware company. Ms. Kennedy's early career included serving as an investment banker at SG Warburg & Co Limited, an investment banking firm, from 1987 to 1990. In 2021, Ms. Kennedy was appointed Chair of the UCL Global Business School for Health Advisory Board and was awarded Honorary Fellowships at both UCL and the University of Cambridge Judge Business School. In 2009, Ms. Kennedy founded the Louis Dundas Centre for Children's Palliative Care at Great Ormond Street Hospital and is a Patron of the Elton John AIDS Foundation. Ms. Kennedy received her L.L.B. from University of London (SOAS).

Nisha Kumar is expected to serve on our board of directors following this offering. Ms. Kumar served as the Managing Director, Chief Financial Officer and Chief Compliance Officer of Greenbriar Equity Group L.P., a private equity firm, from 2011 to 2021, where she was also a member of the management and investment committees. Prior to Greenbriar, Ms. Kumar served as Executive Vice President and Chief Financial Officer of AOL, the multi-billion dollar global consumer internet company and a reporting division of Time Warner, Inc. Ms. Kumar currently serves on the boards of directors and chairs the audit committees for RealTruck, a premier vertically integrated truck, Jeep® and off-road parts and accessories company in North America, the Legg Mason Partners Closed End Funds, owned by Franklin Templeton, and EPIC Acquisition Corp. She also serves on the board of directors for The India Fund, managed by Aberdeen Asset Management, where she is a member of the audit and nominating committees. Ms. Kumar received her AB degree, magna cum laude, from Harvard and Radcliffe Colleges in Government and her MBA from Harvard Business School.

Anne Pitcher is expected to serve on our board of directors following this offering. Ms. Pitcher has worked within the retail, luxury fashion and department store sectors since 1976. Ms. Pitcher currently serves as a director for Wittington Investments Limited (Holt Renfrew), National Gallery Group and Berry Brothers and Rudd. Ms. Pitcher was previously Managing Director of Selfridges Group from 2019 to 2022 and as Managing Director at Selfridges & Co. from 2015 through 2019. From 2004 to 2019, she served as Buying and Merchandising Director at Selfridges & Co. While Ms. Pitcher served at Selfridges, it was voted "Best Department Store in the World" by the Intercontinental Group of Department Stores on four consecutive occasions, which was a record in the history of the award. Ms. Pitcher also spearheaded the development of the Buying Better, Inspiring Change strategy, to forge a sustainable vision for Selfridges, which was awarded The Best Sustainability Campaign by a department store at The Global Department Store Summit in 2016. Prior to her time at Selfridges, Ms. Pitcher held positions at both Harvey Nichols and Harrods.

Nikhil Thukral has been a Director since April 2021 (including service as a director of MidCo). Mr. Thukral is a Managing Partner at *L* Catterton focused on the Buyout fund and has been with *L* Catterton since 2004. Prior to joining *L* Catterton, he was a Vice President at MidOcean Partners, a New York and London based private equity firm. Prior to MidOcean, Mr. Thukral spent three years with DB Capital Partners, the private equity arm of Deutsche Bank and the predecessor entity to MidOcean. While at MidOcean and DB Capital, he helped originate, evaluate, and monitor both control and minority investments in middle market companies in the consumer products and general industrial sectors. Prior to joining DB Capital, Mr. Thukral was an Associate in the Healthcare group at JP Morgan and Co., where he focused primarily on mergers and acquisitions and capital raising mandates for clients in the pharmaceutical and healthcare services sectors. Mr. Thukral graduated with a B.S. in Finance with High Honors from the University of Illinois at Urbana Champaign, and received his M.B.A. from the University of Chicago.

Oliver Reichert was appointed the Chief Executive Officer of the BIRKENSTOCK Group in 2013 and has been a Director since April 2021 (including service as a director of MidCo). Mr. Reichert is the first top

manager from outside of the Birkenstock family to head the long-standing BIRKENSTOCK Group. Mr. Reichert has been with the BIRKENSTOCK Group since 2009 when Christian Birkenstock invited him to lead the transitional process from a loose group of 38 single entities with different shareholder and management structures into the BIRKENSTOCK Group in 2012. Since 2013, he has been leading the company as Chief Executive Officer. Mr. Reichert is the creative mastermind behind our unique success and growth story, the driving force behind our transformation and innovation, and our supreme brand ambassador and brand custodian. Prior to joining the Company, Mr. Reichert held various positions at Deutsches Sportfernsehen (currently Sport1), including as a reporter and then as Chief Executive Officer between 2006 and 2009.

Dr. Erik Massmann was appointed Chief Financial Officer of the BIRKENSTOCK Group in 2023 and oversees the BIRKENSTOCK Group's Finance and Human Resources Departments. Mr. Massmann brings 30 years of professional experience to the job, including more than 20 years as Chief Financial Officer in various companies and industries. Mr. Massmann started his career in the corporate finance department of DG Bank AG. After being appointed the Chief Financial Officer of the software company IBS AG in 2001, he joined CompuGroup Medical AG in 2003 and served as Chief Financial Officer until 2009, being responsible for finance, corporate controls, HR and investor relations having led its initial public offering process in 2007. Personal&Informatik AG followed in 2010 until he joined Sportradar AG in 2014, a sports technology company. In 2020, Mr. Massmann joined the online fashion brand Oceans Apart, before joining BIRKENSTOCK in November 2022. Mr. Massmann graduated with a Diploma from the Freie Universität Berlin, where he also received his Doctorate in Economic and Political Sciences in 2003.

Markus Baum was appointed Chief Product Officer of the BIRKENSTOCK Group in 2019, where he is responsible for making sure all of BIRKENSTOCK's products are created in line with our fundamental functionality principles — maintaining the highest quality standards. Prior to his current appointment, Mr. Baum served as Global Director for Product Creation for the BIRKENSTOCK Group from 2017 to 2019. The step-up saw Mr. Baum additionally assuming responsibilities for the sourcing of materials and group quality management and of the BIRKENSTOCK Group's product engineering as well as overseeing the brand's efforts around bolstering its sustainability credentials. Starting his career with Roland Berger Strategy Consultants as Project Manager (1999-2003), Mr. Baum moved into the footwear arena with Adidas, where he worked in Sales, Brand and Product Management and other positions from 2003 to 2013, growing into key leadership roles in Europe. Afterwards he joined Jack Wolfskin's Footwear Division as a Director, where he served from 2013 to 2017. Mr. Baum graduated from the University of Cologne with a degree in business administration (*Diplom-Kaufmann*).

Klaus Baumann runs the BIRKENSTOCK Group's global sales operation. He was appointed Chief Sales Officer of the BIRKENSTOCK Group in 2015. He remains close to all global and brand-relevant themes, both viewing how products perform in markets across the world and organizing matters around new business fields, pricing and planning. Mr. Baumann also leads BIRKENSTOCK 1774, the BIRKENSTOCK Group's creative and innovation hub which shapes the name for the exclusive line of design collaborations with exceptional contemporary designers such as DIOR and Manolo Blahnik, forming a new type of creative exchange and a unique way to bring new products to BIRKENSTOCK's global market. A footwear aficionado, Mr. Baumann formerly worked with Spanish footwear brand Camper as Country Manager Northern Europe and in various other positions for 17 years before joining Birkenstock in 2015. Prior to his time at Camper, Mr. Baumann worked as Sales Manager for the Deutschland, Austria, Confœderatio Helvetica (Switzerland) ("DACH") market at Eightball Distribution. Mr. Baumann holds a Professional School degree in engineering.

David Kahan was appointed President Americas in 2013, and for more than a decade he has helped steer the BIRKENSTOCK Group to success in the Americas through his spirited leadership, passion for the footwear industry and keen understanding of the Company's values. Since taking up the post of President of BIRKENSTOCK Americas in June 2013, Mr. Kahan has championed the Made-in-Germany BIRKENSTOCK product in the region through collaborations with important retailers, in turn boosting brand recognition and helping sales increase. Mr. Kahan, whose previous postings include a key position with Reebok in the

United States, has made bold decisions to achieve success for the BIRKENSTOCK Group. A lover of sneaker culture, Mr. Kahan has built up a strong array of contacts thanks to his decades in the industry. From beginning his career journey in the footwear department at retailer Macy's to working with Reebok across major collaborations, Mr. Kahan's love for the industry has never wavered. Mr. Kahan graduated with a Bachelor of Science from the State University of New York.

Mehdi Nico Bouyakhf was appointed President Europe in May 2021 and is responsible for business in the BIRKENSTOCK Group's second largest region. The role is a multi-faceted one, which sees him overseeing distribution (direct-to-consumer and wholesales partnerships), brand and merchandising management, finance and human resources in a dynamic context across the culturally diverse European continent. In this position, Mr. Bouyakhf, who joined the BIRKENSTOCK Group in May 2021, deals with 3,500 wholesale partners and manages distribution across 20 countries, with operating teams, offices and showrooms in more than 10 nations. With Germany being the territory where the BIRKENSTOCK brand originated, Mr. Bouyakhf understands the importance of the country as a key market but is also pursuing ambitious growth targets across the entire region. Mr. Bouyakhf previously worked with Nike for almost 20 years.

Jochen Gutzy was appointed Chief Communications Officer of the BIRKENSTOCK Group in March 2023. With extensive experience as a communications executive, he has played a key role in growing the BIRKENSTOCK Group's respected public image over the years. The economist and former journalist conceptualizes and executes the brand's comprehensive global communications strategy. Being an expert in dealing with growth, innovation, change and crisis, he joined the BIRKENSTOCK Group in June 2013 as Head of Corporate Communications and has been involved in the transformation of the BIRKENSTOCK Group. Mr. Gutzy spent a considerable part of his professional life at BIRKENSTOCK, barring an 18-month period where he took the reins at L'Oréal as Director of Corporate Communications for Germany and Austria. Returning to the BIRKENSTOCK Group in 2021, his tenure in his executive communications position has seen him guide the brand through the major acquisition from the LVMH-backed *L* Catterton that same year. Mr. Gutzy graduated with a masters degree in economics from the University of Hohenheim.

Christian Heesch was appointed Chief Legal Officer of the BIRKENSTOCK Group in March 2023, where he oversees the complete legal framework that the BIRKENSTOCK brand operates under internationally, managing all affairs in this section of the business. Currently a member of the BIRKENSTOCK Group's executive team, Mr. Heesch provides legal guidance to the Chief Executive Officer and senior management on matters ranging from IP law and compliance to commercial law including global distribution deals, sales and supply contracts, international litigation, labor law and all other legal matters. Mr. Heesch, who leads a global team of lawyers and legal experts, was previously one of the BIRKENSTOCK Group's external legal counsel. He joined the Company in February 2021 as Director of Legal after a successful career from 2003 to December 2022 as an equity partner at Duvinage Rechtsanwaltsgesellschaft mbH, a respected Munich-based boutique law firm, which specializes in the field of sports and media industry, startups and celebrities. During his time at Duvinage Rechtsanwaltsgesellschaft mbH, he helped clients across a broad range of matters, offering guidance on everything from corporate and labor law to advertising and licensing agreements, as well as work for the BIRKENSTOCK Group, a long-term client of Duvinage Rechtsanwaltsgesellschaft mbH. Mr. Heesch successfully completed his law studies at the Universities of Kiel and Hamburg with the second state exam.

Mark Jensen was appointed Chief Technical Operations Officer of the BIRKENSTOCK Group in August 2021. Mr. Jensen brings a wealth of experience and ambition to his role and orchestrates the Company's manufacturing and logistics sites and multiple external suppliers, aiding them in delivering manufacturing inventory to the BIRKENSTOCK Group that meets our high production standards. Mr. Jensen is responsible for more than 4,000 staff members, maintaining a positive working culture throughout the operations sphere. Mr. Jensen gained extensive management experience running major production operations for a period of over 13 years in Asia and beyond with the footwear brand Ecco, where he held various production and technical director roles in Thailand, Indonesia and Vietnam and worked as a General Manager in China. Mr. Jensen studied business administration and management at the University of Leicester, where he graduated with a degree in economics. He also studied global business at Nottingham Trent University, where he graduated with a post-graduate diploma degree in management.

Board of Directors

Upon the consummation of this offering, our board of directors will be composed of seven members. The authorized number of directors may be changed by resolution of our board of directors, subject to the terms of the shareholders' agreement described in "*Related Party Transactions — Shareholders' Agreement*." In accordance with our Articles of Association, which will be adopted and filed immediately prior to the completion of this offering, our directors will be divided into three classes serving staggered three-year terms. At each annual meeting of shareholders, our directors will be elected to succeed the class of directors whose terms have expired. Our directors will be divided among the three classes as follows:

- the Class I directors will consist of J. Michael Chu and Anne Pitcher, and their terms will expire at the first annual meeting of shareholders occurring after this offering;
- the Class II directors will consist of Nisha Kumar and Nikhil Thukral, and their terms will expire at the second annual meeting of shareholders occurring after this offering; and
- the Class III directors will consist of Alexandre Arnault, Ruth Kennedy and Oliver Reichert, and their terms will expire at the third annual meeting of shareholders occurring after this offering.

Directors in a particular class will be elected for three-year terms at the annual meeting of shareholders in the year in which their terms expire. As a result, only one class of directors will be elected at each annual meeting of our shareholders, with the other classes continuing for the remainder of their respective three-year terms. Each director's term continues until the election and qualification of their successor, or their earlier death, resignation, retirement, disqualification or removal.

The classification of our board of directors, together with the ability of the shareholders to remove our directors only for cause at any time that our Principal Shareholder owns less than 40% of the Company's voting power, may have the effect of delaying or preventing a change of control or management. See "*Description of Share Capital and Articles of Association — Ordinary Shares*" for a discussion of other anti-takeover provisions that are included in our Memorandum of Association and Articles of Association.

We intend to enter into the Shareholders' Agreement with MidCo in connection with this offering. The Shareholders' Agreement will grant MidCo certain board designation rights so long as they maintain a certain percentage of ownership of our outstanding ordinary shares. See "*Related Party Transactions — Shareholders' Agreement*."

Controlled Company Exception

After the completion of this offering, entities affiliated with *L* Catterton will control a majority of the combined voting power of our outstanding ordinary shares. As a result, we will be a "controlled company" within the meaning of the NYSE corporate governance rules. Under the NYSE corporate governance standards, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including (i) the requirement that a majority of the board of directors consist of independent directors, (ii) the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (iii) the requirement that our director nominations be made, or recommended to our full board of directors, by our independent directors or by a nominations committee that consists entirely of independent directors and that we adopt a written charter or board resolution addressing the nominations process. We may take advantage of certain of these exemptions, and, as a result, you may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements. In the event that we cease to be a "controlled company," we will be required to comply with these provisions within the transition periods specified in the NYSE corporate governance rules.

Committees

We anticipate that, prior to the completion of this offering, our board of directors will establish an audit committee. The composition and responsibilities of the audit committee are described below. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Our board of directors will establish, effective upon the consummation of this offering, an audit committee which is responsible for, among other matters: (1) appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm; (2) discussing with our independent registered public accounting firm its independence from us; (3) reviewing with our independent registered public accounting firm the matters required to be reviewed by applicable auditing requirements; (4) approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm; (5) overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC; (6) reviewing and monitoring our internal controls, disclosure controls and procedures and compliance with legal and regulatory requirements; (7) designing and implementing our internal audit function and overseeing the internal audit function after its establishment; (8) discussing our policies with respect to risk assessment and risk management (including regarding cybersecurity compliance, risk and mitigation strategies); and (9) establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls, auditing and federal securities law matters.

Our audit committee will consist of Ruth Kennedy, Nisha Kumar, Anne Pitcher and Nikhil Thukral, with Nisha Kumar serving as chairperson. Rule 10A-3 of the Exchange Act and NYSE rules require us to have one independent audit committee member upon the listing of our ordinary shares on the NYSE, a majority of independent directors within 90 days of the date of listing and all independent audit committee members within one year of the date of listing. We intend to comply with the independence requirements within the time periods specified. Our board of directors has determined that each of Ruth Kennedy, Nisha Kumar, Anne Pitcher and Nikhil Thukral is an "audit committee financial expert" as defined by applicable SEC rules. Our board of directors will adopt, effective upon the consummation of this offering, a written charter for the audit committee, which will be available on our website upon the completion of this offering.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") that is applicable to all of our employees (including our executive officers) and directors. At or prior to the closing of this offering, the Code of Conduct will be made available on our website www.birkenstock-holding.com. Our board of directors will be responsible for overseeing the Code of Conduct and will be required to approve any waivers of the Code of Conduct applicable to any director or executive officer. We expect that any amendments to the Code of Conduct, or any waivers of its requirements applicable to any director or executive officer, will be disclosed in our annual report on Form 20-F.

Corporate Governance Practices

As a "foreign private issuer," we are entitled to rely on exceptions from certain corporate governance requirements of the NYSE. Accordingly, we follow Jersey corporate governance rules in lieu of certain of the corporate governance requirements of the NYSE. Among other things, we intend to take advantage of the following exemptions from the corporate governance requirements of the NYSE:

- Exemption from the requirement that a majority of the board of directors be comprised of independent directors and that there be regularly scheduled meetings with only the independent directors present;

- Exemption from the requirement that the Company have a compensation committee and a corporate governance and nominating committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- Exemption from the requirement that listed companies adopt and disclose corporate governance guidelines that cover certain minimum specified subjects related to director qualifications and responsibilities;
- Exemption from the requirement to disclose within four business days any determination to grant a waiver of the Code of Conduct to directors and executive officers. Although we will require approval by our board of directors for any such waiver, we may choose not to disclose the waiver in the manner set forth in the NYSE listing standards;
- Exemption from quorum requirements applicable to meetings of shareholders; and
- Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans.

We otherwise intend to comply with the rules generally applicable to U.S. domestic companies listed on the NYSE. We may in the future decide to use the foreign private issuer exemption with respect to some or all of the other NYSE corporate governance rules.

We expect to maintain our status as a foreign private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC and NYSE listing rules. Accordingly, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE. See "*Description of Share Capital and Articles of Association*" for an overview of our corporate governance principles.

In the event we no longer qualify as a foreign private issuer, we intend to rely on the "controlled company" exemption under the NYSE corporate governance rules. See "*Management — Controlled Company Exception*."

Executive Compensation

Compensation of Directors and Senior Management

For the fiscal year ended September 30, 2022, the aggregate compensation accrued or paid to members of our board of directors for services in all capacities was €2,925.

For the fiscal year ended September 30, 2022, the aggregate compensation accrued or paid to members of senior management for services in all capacities was €13.5 million. The amount set aside or accrued by us to provide pension, retirement or similar benefits to members of senior management amounted to a total of €0.8 million for the fiscal year ended September 30, 2022.

Post-IPO Compensation of Non-Employee Directors

The Company had no formal non-employee director compensation program for fiscal year 2022. The Company plans to adopt a post-IPO non-employee director compensation program. The Company intends to pay each non-employee director, other than J. Michael Chu and Nikhil Thukral, $125,000 per year of cash compensation and provide them with an annual equity grant consisting of restricted share units with a grant date value of $75,000 for their service on our board of directors. Further, the Company intends to pay an additional $25,000 per year to the chair of the audit committee.

Management Investment Plan

Certain members of senior management (including the executive officers) were provided an opportunity to acquire an indirect ownership interest in the Company through investments in ManCo in

accordance with the management investment plan. ManCo was established to be a management ownership vehicle holding an ownership interest in MidCo. Members of senior management purchased interests in ManCo. No distributions will be made to holders of ManCo interests; however, upon a qualifying exit event (including an IPO), the partnership interests in ManCo may be converted into shares of the public listed entity. The converted shares will be subject to certain retention and disposition restrictions. We expect that the partnership interests in ManCo held by certain members of senior management will be converted into ordinary shares of the Company at or following expiration or release of the lock-up agreement with the Representatives described elsewhere in this prospectus. The ordinary shares of the Company to be received by such members of senior management are currently outstanding and owned by MidCo, and no ordinary shares of the Company will be issued in connection with the conversion of the partnership interests in ManCo.

Annual Incentive Plan

Members of senior management are generally eligible to receive a discretionary annual cash bonus based on achievement of pre-determined performance criteria. Performance goals are set annually and generally relate to corporate performance goals and individual goals.

Senior Management Service and Employment Agreements

Mr. Reichert Service Agreement

We entered into a service agreement with Oliver Reichert effective May 1, 2021 pursuant to which he serves as the Company's Chairman and Chief Executive Officer (since 2013). The service agreement entitles Mr. Reichert to receive an annual base salary and annual bonus based on achievement of certain performance goals, as well as certain employee benefits, such as providing or reimbursing the cost of certain insurance and use of a company car. In the event of a good leaver termination, Mr. Reichert is entitled to certain benefits for a certain period following termination of his service agreement. Mr. Reichert is subject to certain restrictive covenants, including perpetual confidentiality and a one-year post-termination non-compete and non-solicit.

Dr. Massmann, Mr. Baum, Mr. Baumann, Mr. Bouyakhf, Mr. Gutzy, Mr. Heesch and Mr. Jensen Employment Agreements

We entered into an employment agreement with Mr. Erik Massmann effective February 15, 2023, pursuant to which Mr. Massmann serves as the Chief Financial Officer of the Company. We entered into an employment agreement with Markus Baum effective July 1, 2019, pursuant to which Mr. Baum serves as the Company's Chief Product Officer, overseeing all product creation, design and development. We entered into an employment agreement with Klaus Baumann effective October 1, 2016, pursuant to which Mr. Baumann serves as the Company's Chief Sales Officer, overseeing the 1774 collaboration business and managing the Company's regional operations in the APMA region. We entered into an employment agreement with Mehdi Nico Bouyakhf effective May 1, 2021, pursuant to which Mr. Bouyakhf currently serves as President Europe, overseeing all aspects of the Company's European Region. We entered into an employment agreement with Jochen Gutzy effective April 1, 2021, pursuant to which Mr. Gutzy currently serves as the Chief Communications Officer of the Company. We entered into an employment agreement with Christian Heesch effective March 1, 2021, pursuant to which Mr. Heesch currently serves as the Chief Legal Officer for the Company. We entered into an employment agreement with Mark Jensen effective August 1, 2021, pursuant to which Mr. Jensen serves as the Company's Chief Technical Operations Officer, overseeing the Company's owned factories, production and logistics operations.

The employment agreements entitle Mr. Massmann, Mr. Baum, Mr. Baumann, Mr. Bouyakhf, Mr. Gutzy, Mr. Heesch and Mr. Jensen to receive an annual base salary and annual bonus based on certain performance criteria. They are entitled to receive certain contributions by the Company to their respective health care plans and to a company car. The employment agreements can be terminated by either party

with, in the case of Mr. Massmann, Mr. Baum, Mr. Bouyakhf, Mr. Gutzy, Mr. Heesch and Mr. Jensen, six months' notice and, in the case of Mr. Baumann, nine months' notice. The employment agreements subject Mr. Massmann, Mr. Baum, Mr. Baumann, Mr. Bouyakhf, Mr. Gutzy, Mr. Heesch and Mr. Jensen to certain restrictive covenants, including confidentiality and a two-year post-termination non-solicit.

Mr. Kahan Employment Agreement

We entered into an employment agreement with David Kahan on June 1, 2013, as amended on May 27, 2016 and on February 17, 2021 and restated on May 31, 2023, pursuant to which Mr. Kahan serves as President Americas. Mr. Kahan's employment ends on September 30, 2027, unless terminated earlier in accordance with the agreement. The employment agreement entitles Mr. Kahan to receive an annual base salary and annual bonuses based on achievement of certain performance goals. Mr. Kahan is entitled to participate in the Company's health care plan and to a car allowance. In the event of a good leaver termination, Mr. Kahan is entitled to deferred compensation per an agreement dated May 29, 2019 and restated on May 31, 2023. The employment agreement also subjects Mr. Kahan to certain restrictive covenants, including perpetual confidentiality and a one-year post-termination non-compete and non-solicit.

2023 Equity Incentive Plan

In connection with and following the consummation of the offering contemplated herein, the Company anticipates adopting the 2023 Omnibus Incentive Plan (the "Equity Plan"), pursuant to which employees, consultants and non-employee directors of our Company and our affiliates performing services for us, including our executive officers, are eligible to receive awards. The Equity Plan provides for the grant of share options (in the form of either non-qualified share options ("NSOs") or incentive share options ("ISOs")), share appreciation rights ("SARs"), restricted shares, restricted share units ("RSUs"), performance awards, other share-based awards, cash awards and substitute awards intended to align the interests of participants with those of our shareholders.

Securities Offered

Subject to adjustment in the event of certain transactions or changes of capitalization in accordance with the Equity Plan, a total of 11,269,535 ordinary shares of the Company ("ordinary shares") would be initially reserved for issuance pursuant to awards under the Equity Plan. No more than 11,269,535 ordinary shares under the Equity Plan may be issued pursuant to ISOs. Ordinary shares subject to an award that expires or is canceled, forfeited or otherwise terminated without delivery of shares, shares tendered in payment of an option, shares covered by a share-settled SAR or other award that were not issued upon settlement, and shares delivered or withheld to satisfy any tax withholding obligations will again be available for delivery pursuant to other awards under the Equity Plan.

Administration

The Equity Plan, if adopted, would be administered by a committee of our board of directors that has been authorized to administer the Equity Plan, except if no such committee is authorized by our board of directors, our board of directors will administer the Equity Plan (as applicable, the "Committee"). The Committee has broad discretion to administer the Equity Plan, including the power to determine the eligible individuals to whom awards will be granted, the number and type of awards to be granted and the terms and conditions of awards. The Committee may also accelerate the vesting or exercise of any award and make all other determinations and to take all other actions necessary or advisable for the administration of the Equity Plan. To the extent the Committee is not our board of directors, our board of directors will retain the authority to take all actions permitted by the Committee under the Equity Plan.

Eligibility

Employees, consultants and non-employee directors of our company and its affiliates are eligible to receive awards under the Equity Plan.

Non-Employee Director Compensation Limits

Under the Equity Plan, in a single fiscal year, a non-employee director may not be granted awards for such individual's service on our board of directors having a value in excess of $750,000 (except that, for any year in which a non-employee director first commences services on the Board, serves on a special committee of the Board or serves as lead director or chairperson of the Board, this limit is $1,000,000). This limit does not apply to awards settled in cash.

Types of Awards

Options. We may grant options to eligible persons, except that ISOs may only be granted to persons who are our employees or employees of one of our parents or subsidiaries, in accordance with Section 422 of the Code. The exercise price of an option cannot be less than 100% of the fair market value of an ordinary share on the date on which the option is granted and the option must not be exercisable for longer than ten years following the date of grant. However, in the case of an incentive option granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our equity securities, the exercise price of the option must be at least 110% of the fair market value of an ordinary share on the date of grant and the option must not be exercisable more than five years from the date of grant.

SARs. A SAR is the right to receive an amount equal to the excess of the fair market value of one ordinary share on the date of exercise over the grant price of the SAR. The grant price of a SAR cannot be less than 100% of the fair market value of an ordinary share on the date on which the SAR is granted. The term of a SAR may not exceed ten years. SARs may be granted in connection with, or independent of, other awards. The Committee has the discretion to determine other terms and conditions of an SAR award.

Restricted Share Awards. A restricted share award is a grant of ordinary shares subject to the restrictions on transferability and risk of forfeiture imposed by the Committee. Unless otherwise determined by the Committee and specified in the applicable award agreement, the holder of a restricted share award has rights as a shareholder, including the right to vote the ordinary shares subject to the restricted share award or to receive dividends on the ordinary shares subject to the restricted share award during the restriction period. The Committee may determine on what terms and conditions the participant will be entitled to dividends payable on the Restricted Shares.

Restricted Share Units. A RSU is a right to receive cash, ordinary shares or a combination of cash and ordinary shares at the end of a specified period equal to the fair market value of one ordinary share on the date of vesting. RSUs may be subject to the restrictions, including a risk of forfeiture, imposed by the Committee. The Committee may determine that a grant of RSUs will provide a participant a right to receive dividend equivalents, which entitles the participant to receive the equivalent value (in cash or ordinary shares) of dividends paid on the underlying ordinary shares. Dividend equivalents may be paid currently or credited to an account, settled in cash or shares, and may be subject to the same restrictions as the RSUs with respect to which the dividend equivalents are granted.

Performance Awards. A performance award is an award that vests and/or becomes exercisable or distributable subject to the achievement of certain performance goals during a specified performance period, as established by the Committee. Performance awards may be granted alone or in addition to other awards under the Equity Plan, and may be paid in cash, ordinary shares, other property or any combination thereof, in the sole discretion of the Committee.

Other Share-Based Awards. Other share-based awards are awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of our ordinary shares.

Cash Awards. Cash awards may be granted on a free-standing basis or as an element of, a supplement to, or in lieu of any other award.

Substitute Awards. Awards may be granted under the Equity Plan in substitution for similar awards held for individuals who become participants as a result of a merger, consolidation or acquisition of another entity by or with the Company or one of our affiliates.

Certain Transactions

If any change is made to our capitalization, such as a share split, share combination, share dividend, exchange of share or other recapitalization, merger or otherwise, which results in an increase or decrease in the number of outstanding ordinary shares, appropriate adjustments will be made by the Committee in the shares subject to an award under the Equity Plan. The Committee will also have the discretion to make certain adjustments to awards in the event of a change in control of the Company, such as the assumption or substitution of outstanding awards, the purchase of any outstanding awards in cash based on the applicable change in control price, the ability for participants to exercise any outstanding share options, SARs or other share-based awards upon the change in control (and if not exercised such awards will be terminated), and the acceleration of vesting or exercisability of any outstanding awards.

Clawback

All awards granted under the Equity Plan are subject to reduction, cancelation or recoupment under any written clawback policy that we may adopt, as well as any applicable law related to clawback, cancellation, recoupment, recission, payback reduction or other similar actions.

Plan Amendment and Termination

The Board or the Committee may amend or terminate any award, award agreement or the Equity Plan at any time, provided that the rights of a participant granted an award prior to such amendment or termination may not be impaired without such participant's consent. In addition, shareholder approval will be required for any amendment to the extent necessary to comply with applicable law or exchange listing standards. The Committee will not have the authority, without the approval of shareholders, to amend any outstanding option or share appreciation right to reduce its exercise price per share. The Equity Plan will remain in effect for a period of ten years (unless earlier terminated by our board of directors).

Material U.S. Federal Income Tax Consequences

The following is a general summary under current law of the principal U.S. federal income tax consequences related to awards under the Equity Plan. This summary deals with the general federal income tax principles that apply and is provided only for general information. Some kinds of taxes, such as state, local and foreign income taxes and federal employment taxes, are not discussed. This summary is not intended as tax advice to participants, who should consult their own tax advisors.

Non-Qualified Share Options. If an optionee is granted an NSO under the Equity Plan, the optionee should not have taxable income on the grant of the option. Generally, the optionee should recognize ordinary income at the time of exercise in an amount equal to the fair market value of the shares acquired on the date of exercise, less the exercise price paid for the shares. The optionee's basis in the ordinary shares for purposes of determining gain or loss on a subsequent sale or disposition of such shares generally will be the fair market value of our ordinary shares on the date the optionee exercises such

option. Any subsequent gain or loss will be taxable as a long-term or short-term capital gain or loss. We or our subsidiaries or affiliates generally should be entitled to a federal income tax deduction at the time and for the same amount as the optionee recognizes ordinary income.

Incentive Share Options. A participant receiving ISOs should not recognize taxable income upon grant. Additionally, if applicable holding period requirements are met, the participant should not recognize taxable income at the time of exercise. However, the excess of the fair market value of the ordinary shares received over the option exercise price is an item of tax preference income potentially subject to the alternative minimum tax. If share acquired upon exercise of an ISO is held for a minimum of two years from the date of grant and one year from the date of exercise and otherwise satisfies the ISO requirements, the gain or loss (in an amount equal to the difference between the fair market value on the date of disposition and the exercise price) upon disposition of the share will be treated as a long-term capital gain or loss, and we will not be entitled to any deduction. If the holding period requirements are not met, the ISO will be treated as one that does not meet the requirements of the Code for ISOs and the participant will recognize ordinary income at the time of the disposition equal to the excess of the amount realized over the exercise price, but not more than the excess of the fair market value of the shares on the date the ISO is exercised over the exercise price, with any remaining gain or loss being treated as capital gain or capital loss. We or our subsidiaries or affiliates generally are not entitled to a federal income tax deduction upon either the exercise of an ISO or upon disposition of the shares acquired pursuant to such exercise, except to the extent that the participant recognizes ordinary income on disposition of the shares.

Other Awards. The current federal income tax consequences of other awards authorized under the Equity Plan generally follow certain basic patterns: SARs are taxed and deductible in substantially the same manner as NSOs; nontransferable restricted share subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid, if any, only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant through a Section 83(b) election); RSUs, dividend equivalents and other share or cash based awards are generally subject to tax at the time of payment. We or our subsidiaries or affiliates generally should be entitled to a federal income tax deduction at the time and for the same amount as the award recipient recognizes ordinary income.

Section 409A of the Code

Certain types of awards under the Equity Plan may constitute, or provide for, a deferral of compensation subject to Section 409A of the Code. Unless certain requirements set forth in Section 409A of the Code are complied with, holders of such awards may be taxed earlier than would otherwise be the case (e.g., at the time of vesting instead of the time of payment) and may be subject to an additional 20% penalty tax (and, potentially, certain interest, penalties and additional state taxes). To the extent applicable, the Equity Plan and awards granted under the Equity Plan are intended to be structured and interpreted in a manner intended to either comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance that may be issued under Section 409A of the Code. To the extent determined necessary or appropriate by the plan administrator, the Equity Plan and applicable award agreements may be amended to further comply with Section 409A of the Code or to exempt the applicable awards from Section 409A of the Code.

Non-U.S. Participants

The Committee may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange rules of countries outside of the United States.

THE DISCUSSION ABOVE IS INTENDED ONLY AS A SUMMARY AND DOES NOT PURPORT TO BE A COMPLETE DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT TO RECIPIENTS OF AWARDS UNDER THE EQUITY PLAN. AMONG OTHER ITEMS THIS DISCUSSION

DOES NOT ADDRESS ARE TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCALITY OR FOREIGN JURISDICTION, OR ANY TAX TREATIES OR CONVENTIONS BETWEEN THE UNITED STATES AND FOREIGN JURISDICTIONS. THIS DISCUSSION IS BASED UPON CURRENT LAW AND INTERPRETATIONAL AUTHORITIES WHICH ARE SUBJECT TO CHANGE AT ANY TIME.

2023 Employee Share Purchase Plan

In connection with and following the consummation of the offering contemplated herein, the Company anticipates adopting the 2023 Employee Share Purchase Plan (the "Employee Share Purchase Plan"). The following is a summary of the material features of the Employee Share Purchase Plan.

Purpose of the Employee Share Purchase Plan

The purpose of the Employee Share Purchase Plan is to provide employees of the Company and its participating subsidiaries with the opportunity to purchase ordinary shares of the Company at a discount through accumulated payroll deductions during successive offering periods. We believe that the Employee Share Purchase Plan, if adopted, would enhance such employees' sense of participation in our performance, aligns their interests with those of our shareholders, and is a powerful incentive and retention tool that would benefit our shareholders. The summary below, including the section titled "—*Material U.S. Federal Income Tax Consequences*" describes the component of the plan that is intended to qualify under the provisions of Section 423 of the Code, and the administrator is authorized to provide separate offerings that are not intended to be qualified under Section 423 of the Code, which will be set forth in any supplements to or sub-plans of the Employee Share Purchase Plan to be adopted by the administrator and designed to comply with tax and securities laws and achieve other objectives for participants whose rights to make purchases under the Employee Share Purchase Plan are not intended to be qualified under Section 423 of the Code.

Eligibility and Administration

The board of directors, as the administrator of the Employee Share Purchase Plan, would administer and have authority to interpret the terms of the Employee Share Purchase Plan and determine eligibility of participants. The Company's board of directors may designate certain of the Company's subsidiaries as participating "designated subsidiaries" in the Employee Share Purchase Plan and may change these designations from time to time. Employees of the Company and its participating designated subsidiaries are eligible to participate in the Employee Share Purchase Plan if they meet the eligibility requirements under the Employee Share Purchase Plan established from time to time by the administrator. However, an employee may not be granted rights to purchase shares under the Employee Share Purchase Plan if such employee, immediately after the grant, would own (directly or through attribution) shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or any of its subsidiaries.

Eligible employees become participants in the Employee Share Purchase Plan by enrolling and authorizing payroll deductions by the deadline established by the administrator prior to the first day of the applicable offering period. Non-employee directors and consultants are not eligible to participate in the Employee Share Purchase Plan. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Shares Available for Awards

If adopted, a total of 3,756,511 ordinary shares would be reserved for issuance under the Employee Share Purchase Plan. The number of shares subject to the Employee Share Purchase Plan may be adjusted for changes in our capitalization and certain corporate transactions, as described below under the heading "—*Adjustments*." We cannot precisely predict the Company's share usage under the Employee Share

Purchase Plan as it will depend on a range of factors including the level of the Company's employee participation, the contribution rates of participants, the trading price of ordinary shares and future hiring activity by the Company.

Participating in an Offering

Offering Periods and Purchase Periods. Ordinary shares would be offered to eligible employees under the Employee Share Purchase Plan during offering periods. Offering periods under the Employee Share Purchase Plan commence when determined by the administrator. The length of an offering period under the Employee Share Purchase Plan is determined by the administrator and may be up to 27 months long. Employee payroll deductions are used to purchase ordinary shares on the exercise date of an offering period. The exercise date for each offering period is the final trading day in the offering period. The administrator may, in its discretion, modify the terms of future offering periods.

Enrollment and Contributions. The Employee Share Purchase Plan permits participants to purchase ordinary shares through payroll deductions. The administrator will establish for each offering period the maximum percentage of each participant's eligible compensation as of each payroll date that may be deducted for purchase of ordinary shares under the Employee Share Purchase Plan. The administrator will establish the maximum number of shares that may be purchased by a participant during any offering period. In addition, no employee is permitted to accrue the right to purchase shares at a rate in excess of $25,000 worth of ordinary shares during any calendar year.

Purchase Rights. On the first trading day of each offering period, each participant is automatically granted an option to purchase ordinary shares. The option expires on the last trading day of the applicable offering period and is exercised at that time to the extent of the payroll deductions accumulated during the offering period. Any remaining balance is carried forward to the next offering period unless the participant has elected to withdraw from the Employee Share Purchase Plan, as described below, or has ceased to be an eligible employee.

Purchase Price. The purchase price of the ordinary shares under the Employee Share Purchase Plan, in the absence of a contrary designation by the administrator, is 85% of the lower of the fair market value of ordinary shares on the first trading day of the offering period or on the final trading day of the offering period. The fair market value per ordinary share under the Employee Share Purchase Plan generally is the closing sales price of an ordinary share on the date for which fair market value is being determined, or if there is no closing sales price for an ordinary share on the date in question, the closing sales price for an ordinary share on the last preceding date for which such quotation exists.

Withdrawal and Termination of Employment. Participants may voluntarily end their participation in the Employee Share Purchase Plan at any time during an offering period prior to the end of the offering period by delivering written notice to the Company, and can elect to either (i) be paid their accrued payroll deductions that have not yet been used to purchase ordinary shares or (ii) exercise their option at the end of the applicable offering period, and then be paid any remaining accrued payroll deductions. Participation in the Employee Share Purchase Plan ends automatically upon a participant's termination of employment and any remaining accrued payroll deductions in the participant's account will be paid to such participant following such termination.

Adjustments

In the event of certain transactions or events affecting the ordinary shares, such as any share split, reverse share split, share dividend, combination or reclassification of the ordinary shares, or any other increase or decrease in the number of ordinary shares effected without receipt of consideration by the Company, the administrator will make equitable adjustments to the Employee Share Purchase Plan and

outstanding rights under the Employee Share Purchase Plan. In addition, in the event of a proposed sale of all or substantially all of the assets of the Company, the merger of the Company with or into another company, or other transaction as set forth by the administrator in an offering document, each outstanding option will be assumed or an equivalent option will be substituted by the successor entity or a parent or subsidiary of the successor entity. If the successor entity or a parent or subsidiary of the successor entity refuses to assume or substitute outstanding options, any offering periods then in progress will be shortened with a new exercise date prior to the proposed sale or merger. The administrator will notify each participant in writing at least 10 business days prior to such new exercise date that the exercise date has been changed and the participant's option will be automatically exercised on such new exercise date. Further, in the event of a proposed dissolution or liquidation of the Company, any offering periods then in progress will be shortened with a new exercise date prior to the proposed dissolution or liquidation, and the administrator will notify each participant in writing in a similar manner as described above.

Foreign Participants

As noted above, the administrator may provide special terms, establish supplements to, or amendments, restatements or alternative versions of the Employee Share Purchase Plan that are not intended to qualify under the provisions of Section 423 of the Code, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or share exchange rules of countries outside of the United States.

Transferability

A participant may not transfer rights granted under the Employee Share Purchase Plan other than by will or the laws of descent and distribution, and such rights are generally exercisable only by the participant.

Plan Amendment and Termination

Our board of directors may amend, suspend or terminate the Employee Share Purchase Plan at any time and from time to time. However, shareholder approval must be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the Employee Share Purchase Plan, changes the designation or class of employees who are eligible to participate in the Employee Share Purchase Plan or changes the Employee Share Purchase Plan in any way that would cause the Employee Share Purchase Plan to no longer be an "employee stock purchase plan" under Section 423(b) of the Code.

Material U.S. Federal Income Tax Consequences

The U.S. federal income tax consequences of the Employee Share Purchase Plan under current income tax law are summarized in the following discussion, which deals with the general tax principles applicable to the Employee Share Purchase Plan and is intended for general information only. Other federal taxes and foreign, state and local income taxes are not discussed, and may vary depending on individual circumstances and from locality to locality.

The Employee Share Purchase Plan, and the right of participants to make purchases thereunder, is intended to qualify under the provisions of Section 423 of the Code. Under the applicable Code provisions, no income will be taxable to a participant until the sale or other disposition of the shares purchased under the Employee Share Purchase Plan. This means that an eligible employee will not recognize taxable income on the date the employee is granted an option under the Employee Share Purchase Plan. In addition, the employee will not recognize taxable income upon the purchase of shares. Upon such sale or disposition of shares, the participant generally will be subject to tax in an amount that depends upon the length of time

such shares are held by the participant prior to selling or disposing of them. If the shares are sold or disposed of more than two years from the date of grant and more than one year from the date of purchase, or if the participant dies while holding the shares, the participant (or the participant's estate) will recognize ordinary income measured as the lesser of (1) the excess of the fair market value of the shares at the time of such sale or disposition (or death) over the purchase price or (2) the excess of the fair market value of the shares at the time the option was granted over the purchase price. Any additional gain will be treated as long-term capital gain. If the shares are held for the holding periods described above but are sold for a price that is less than the purchase price, there is no ordinary income and the participating employee has a long-term capital loss for the difference between the sale price and the purchase price.

If the shares are sold or otherwise disposed of before the expiration of the holding periods described above, the participant will recognize ordinary income generally measured as the excess of the fair market value of the shares on the date the shares are purchased over the purchase price and the Company will be entitled to a tax deduction for compensation expense in the amount of ordinary income recognized by the employee. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on how long the shares were held following the date they were purchased by the participant prior to disposing of them. If the shares are sold or otherwise disposed of before the expiration of the holding periods described above but are sold for a price that is less than the purchase price, the participant will recognize ordinary income equal to the excess of the fair market value of the shares on the date of purchase over the purchase price (and the Company will be entitled to a corresponding deduction), but the participant generally will be able to report a capital loss equal to the difference between the sales price of the shares and the fair market value of the shares on the date of purchase.

THE DISCUSSION ABOVE IS INTENDED ONLY AS A SUMMARY AND DOES NOT PURPORT TO BE A COMPLETE DISCUSSION OF ALL POTENTIAL TAX EFFECTS RELEVANT TO RECIPIENTS OF AWARDS UNDER THE EMPLOYEE SHARE PURCHASE PLAN. AMONG OTHER ITEMS THIS DISCUSSION DOES NOT ADDRESS ARE TAX CONSEQUENCES UNDER THE LAWS OF ANY STATE, LOCALITY OR FOREIGN JURISDICTION, OR ANY TAX TREATIES OR CONVENTIONS BETWEEN THE UNITED STATES AND FOREIGN JURISDICTIONS. THIS DISCUSSION IS BASED UPON CURRENT LAW AND INTERPRETATIONAL AUTHORITIES WHICH ARE SUBJECT TO CHANGE AT ANY TIME.

PRINCIPAL AND SELLING SHAREHOLDER

The following table presents information relating to the beneficial ownership of our ordinary shares by:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of our outstanding ordinary shares;
- each of our executive officers and directors and persons nominated to serve in such positions; and
- the selling shareholder.

Immediately prior to the completion of this offering, our issued and outstanding share capital will consist of 177,072,904 ordinary shares.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any ordinary shares over which the individual has sole or shared voting power or investment power as well as any such ordinary shares that the individual has the right to acquire within 60 days of September 29, 2023 through the exercise of any option or other right. Except as otherwise indicated, and subject to applicable community property laws, we believe that the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person based on information provided to us by such person.

The percentage of outstanding ordinary shares beneficially owned before this offering is computed on the basis of the number of such ordinary shares outstanding as of September 29, 2023. Ordinary shares that a person has the right to acquire within 60 days of September 29, 2023 are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. Unless otherwise indicated below, the business address for each beneficial owner is 1-2 Berkeley Square, London W1J 6EA, UK.

The following table does not reflect any ordinary shares that may be purchased pursuant to our directed share program described under "*Underwriting.*" If any ordinary shares are purchased by our directors or executive officers or their respective affiliated entities, the number and percentage of the ordinary shares beneficially owned by them after this offering will differ from those set forth in the following table.

The percentage of ordinary shares beneficially owned after this offering is based on 187,825,592 ordinary shares to be outstanding after the completion of this offering.

As of September 29, 2023, to our knowledge, one U.S. record holder held approximately 100% of our ordinary shares.

Shareholder	Shares Beneficially Owned Prior to this Offering		Shares Offered Hereby	Shares Beneficially Owned after this Offering	
	Ordinary Shares	% of Ordinary Shares		Ordinary Shares	% of Ordinary Shares
5% or Greater Shareholders and the Selling Shareholder:					
Entities affiliated with *L* Catterton[1]	177,072,904	100%	21,505,376	155,567,528	82.8%
Directors, Director Nominees and Executive Officers[2]:					
Alexandre Arnault	—	—	—	—	—
J. Michael Chu[1]	177,072,904	100%	21,505,376	155,567,528	82.8%
Ruth Kennedy	—	—	—	—	—
Nisha Kumar	—	—	—	—	—
Anne Pitcher	—	—	—	—	—
Nikhil Thukral	—	—	—	—	—
Oliver Reichert	—	—	—	—	—
Dr. Erik Massmann	—	—	—	—	—
Markus Baum	—	—	—	—	—
Klaus Baumann	—	—	—	—	—
David Kahan	—	—	—	—	—
Mehdi Nico Bouyakhf	—	—	—	—	—
Jochen Gutzy	—	—	—	—	—
Christian Heesch	—	—	—	—	—
Mark Jensen	—	—	—	—	—

(1) Consists of ordinary shares held by BK LC Lux MidCo S.*à* r.l., a *société à responsabilité limitée* incorporated under the laws of the Grand Duchy of Luxembourg. The management of BK LC Lux MidCo S.*à* r.l. is controlled by BK LC Lux SCA. BK LC Lux GP S.*à* r.l. is the general partner of BK LC Lux SCA. The management of BK LC Lux GP S.*à* r.l. is controlled by LC9 Caledonia AIV GP, LLP. LC9 Caledonia AIV GP, LLP is managed by its members, Catterton Caledonia 1 Limited and Catterton Caledonia 2 Limited. The management of each of Catterton Caledonia 1 Limited and Catterton Caledonia 2 Limited is controlled by its directors, J. Michael Chu and Scott A. Dahnke. As such, Messrs. Chu and Dahnke could be deemed to share voting and dispositive power with respect to the shares held by BK LC Lux MidCo S.*à* r.l. Messrs. Chu and Dahnke each disclaim beneficial ownership of such shares. The address of the entities and individuals mentioned in this footnote is 599 West Putnam Avenue, Greenwich, CT 06830. The number and percentage of ordinary shares beneficially owned after this offering in the table above does not give effect to the transfer of approximately 2% of the ordinary shares of the Company to Financière Agache by MidCo that is expected to occur substantially concurrently with this offering, which would result in entities affiliated with *L* Catterton beneficially owning approximately 80.8% of the ordinary shares.

(2) Each of the executive officers owns an indirect interest in the Company through investments in ManCo in accordance with the management investment plan. We expect that the partnership interests in ManCo will be converted into ordinary shares of the Company at or following expiration or release of the lock-up agreement with the Representatives described elsewhere in this prospectus, at which time the executive officers will obtain beneficial ownership in the ordinary shares of the Company received upon such conversion.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following is a summary of the material provisions relating to our material indebtedness. The following summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the corresponding agreement or instrument. You should refer to the relevant agreement or instrument for additional information, copies of which will be filed with this registration statement once available.

Senior Credit Facilities

On April 28, 2021, our indirect subsidiary, Birkenstock Limited Partner, entered into a Senior Term Facilities Agreement which provides for the €375.0 million EUR TLB Facility and the $850.0 million USD TLB Facility (collectively, the "Senior Term Facilities"). Incremental facilities may also be established under the Senior Term Facilities Agreement from time to time (including by way of the "Incremental Senior Term Facilities") (together with the Senior Term Facilities, the "Senior Credit Facilities").

The loans made under EUR TLB Facility mature in full on April 30, 2028. The loans made under USD TLB Facility on a quarterly basis amortize by 0.25% of their outstanding principal amount from time to time, with the balance to be repaid in full on April 28, 2028. The Senior Term Facilities Agreement permits voluntary prepayments to be made and requires mandatory prepayment in full or in part in certain circumstances. Upon the occurrence of certain changes of control, each lender and issuing bank shall be entitled to require prepayment of outstanding amounts and cancellation of its commitments within a prescribed time period.

Loans under (a) the USD TLB Facility bear interest at rates per annum equal to SOFR plus the applicable credit adjustment spread; and (b) the EUR TLB Facility bear interest at rates per annum equal to EURIBOR, in each case, plus an applicable margin, which in each case is subject to a decreasing margin ratchet based on the ratio of consolidated senior secured net debt to consolidated pro forma EBITDA (the "Senior Secured Net Leverage Ratio"). If SOFR plus the applicable credit adjustment spread is less than 0.50%, SOFR plus the applicable credit adjustment spread shall be deemed to be 0.50% in respect of loans made under the USD TLB Facility. If EURIBOR is less than zero, EURIBOR shall be deemed to be zero in respect of loans made under EUR TLB Facility. Default interest, if any, will be calculated as an additional 1% per annum on the defaulted amount.

The Senior Credit Facilities are guaranteed by Birkenstock Group B.V. & Co. KG, Birkenstock US BidCo, Inc. and certain other restricted subsidiaries of Birkenstock Limited Partner as required by the Senior Term Facilities Agreement. Security has been or shall be (as applicable) granted (subject to the agreed security principles) by certain restricted subsidiaries of Birkenstock Limited Partner over certain of their assets in accordance with the terms of the Senior Term Facilities Agreement. In addition, each security provider in respect of ABL Priority Security (as defined below) has provided a second-priority security interest in the ABL Priority Security in respect of the Senior Credit Facilities.

The Senior Term Facilities Agreement contains certain incurrence covenants, including with respect to (a) limitations on indebtedness; (b) limitations on restricted payments; (c) limitations on liens; (d) limitations on sale of assets and subsidiary stock; (e) limitations on affiliate transactions; (f) designation of restricted and unrestricted subsidiaries; (g) merger and consolidation undertakings; and (h) additional intercreditor agreements. Certain agreed covenants and other provisions of the Senior Term Facilities Agreement will fall away during the period (if any) that certain release conditions are satisfied.

ABL Facility

On April 28, 2021, our indirect subsidiaries, Birkenstock Group B.V. & Co. KG, Birkenstock US BidCo, Inc. and Birkenstock Limited Partner, entered into the ABL Facility Agreement. The ABL Facility Agreement

established the ABL Facility. The ABL Facility includes sub-facilities for letters of credit and short-term borrowings referred to as swing line borrowings. Borrowings under the ABL Facility are made on a revolving basis in an amount not to exceed the lesser of €200.0 million and the then-applicable borrowing base. The ABL Facility will terminate on April 28, 2026.

In addition, the ABL Facility Agreement provides that the borrowers have the right at any time, subject to customary conditions, to solicit existing or prospective lenders to increase the existing ABL Facility commitments and/or provide one or more "last out" tranches, in an aggregate amount not to exceed the greater of (i) €75.0 million and (ii) the amount by which the borrowing base exceeds the aggregate commitments under the ABL Facility at such time. The lenders under our ABL Facility are not under any obligation to provide any such incremental loans or commitments.

The borrowing base is calculated, as of any date, by an amount equal to the sum of (a) (i) a specified percentage of the loan parties' eligible credit card receivables and eligible investment grade receivables and (ii) a specified percentage of the loan parties' other eligible accounts receivable, plus (b) the lesser of (i) a specified percentage of the net orderly liquidation value of the loan parties' eligible inventory or (ii) a specified percentage of the cost of the loan parties' eligible inventory (in each case, including eligible in-transit inventory not in excess of an amount to be agreed), plus (c) the lesser of (i) a specified percentage of the net orderly liquidation value of the loan parties' eligible raw materials or (ii) a specified percentage of the cost of the loan parties' eligible raw materials plus (d) the cash of the loan parties on deposit in accounts, minus (e) such reserves as the agent to the ABL Facility establishes in its permitted discretion. Borrowings under the ABL Facility by U.S. entities serving as borrowers or guarantors under the ABL Facility (the "U.S. Loan Parties") are limited by a separate borrowing base (the "U.S. Sub-Borrowing Base") consisting of the criteria described above and limited to the assets of the U.S. Loan Parties. Borrowings under the ABL Facility by German entities serving as borrowers under the ABL Facility (the "German Loan Parties") are limited by separate borrowing bases consisting of the criteria described above and limited to the assets of such individual German Loan Party plus the unborrowed amount of the U.S. Sub-Borrowing Base.

Borrowings under the ABL Facility are available in Euros, Dollars and additional alternate currencies approved by the agent and lenders. The borrowings bear interest at a rate per annum equal to (A) with respect to borrowings in Euros, EURIBOR and (B) with respect to borrowings in Dollars, either (i) a base rate determined by reference to the highest of (a) the U.S. prime rate published in The Wall Street Journal from time to time, (b) the federal funds effective rate, plus 1/2 of 1% and (c) one month SOFR rate plus the applicable credit spread adjustment plus 1.00% or (ii) SOFR plus the applicable credit spread adjustment, plus in each case an applicable margin based on average historical availability. If SOFR plus the applicable credit spread adjustment is less than 0.25% then SOFR plus the applicable credit spread adjustment shall be deemed to be 0.25%. If EURIBOR is less than zero, then EURIBOR shall be deemed to be zero. As of June 30, 2023, there were no amounts outstanding under the ABL Facility.

The ABL Facility is guaranteed by certain of Birkenstock Group B.V. & Co. KG's German and U.S. subsidiaries. The ABL Facility is senior in right of payment and secured on a first-priority basis with respect to accounts receivable (including credit card receivables), inventory, finished goods, raw materials, bank accounts cash, cash equivalents, securities and deposit accounts, general intangibles and certain other assets, in each case, to the extent evidencing or reasonably related to the foregoing (other than capital stock and intellectual property), and books and records to the extent related to the foregoing and, in each case, proceeds thereof (the "ABL Priority Security") and a second-priority basis with respect to any other collateral securing the Senior Term Facilities that is not ABL Priority Security.

The ABL Facility has affirmative covenants and negative covenants, substantially similar to those applicable to the Senior Term Facilities as described above. The ABL Facility also contains a financial maintenance covenant requiring compliance with a minimum fixed charge coverage ratio, tested on a trailing four-quarter period basis during any period availability falls below certain thresholds.

5.25% Senior Notes due 2029

On April 29, 2021, Birkenstock Financing issued the €430.0 million in aggregate principal amount of the Notes pursuant to an indenture, dated April 29, 2021 (the "Notes Indenture"). The Notes will mature on April 30, 2029. Interest accrues on the Notes at a rate of 5.25% per annum and is payable semi-annually in arrears on April 30 and October 30 of each year. The Notes are general senior obligations of Birkenstock Financing and are guaranteed on a senior subordinated basis by Birkenstock Limited Partner and certain members of the Senior Secured Group organized in Germany and the United States that guarantee the Senior Term Facilities Agreement. The Notes are secured by (i) on a first-priority basis, (a) a share pledge in respect of all the shares of Birkenstock Financing pursuant to a Luxembourg law share pledge agreement, (b) a pledge in respect of all the material bank accounts of Birkenstock Financing located in Luxembourg pursuant to a Luxembourg law governed bank account pledge agreement and (c) a security assignment in respect of any intercompany receivables owed to the Company by Birkenstock Financing in respect of any proceeds loan or other shareholder loan and (ii) on a junior-priority basis, (a) a security assignment and/or receivables pledge agreement, governed by Luxembourg law, in respect of any structural intercompany receivables owed to Birkenstock Financing by Birkenstock Group B.V. & Co. KG and Birkenstock Limited Partner and (b) a share pledge in respect of shares of Birkenstock Limited Partner pursuant to a Luxembourg law governed share pledge agreement.

All or a portion of the Notes may be redeemed at any time prior to April 30, 2024 at a price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, plus a "make-whole" premium. At any time prior to April 30, 2024, (a) up to 40% of the aggregate principal amount of the Notes may be redeemed with the net proceeds of one or more specified equity offerings and (b) all, but not less than all of the Notes, may be redeemed with the net proceeds from a qualified IPO, in each case, at a redemption price equal to 105.25% of the principal amount of the Notes plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. We expect that this offering will constitute a qualified IPO under the Notes Indenture. At any time on or after April 30, 2024, the Notes may be redeemed at a redemption price equal to the percentage of principal amount set forth in the following sentence plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the applicable redemption date. The applicable percentages are as follows: if redeemed during the twelve-month period beginning on (a) April 30, 2024, 102.6250%; (b) April 30, 2025, 101.3125%; and (c) April 26, 2026, and thereafter, 100.000%.

In addition, upon the occurrence of certain defined events constituting a change of control of Birkenstock Financing under the Notes Indenture or upon certain asset sales, each holder of the Notes may require Birkenstock Financing to repurchase all or a portion of the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of repurchase. In the event of certain developments affecting taxation, Birkenstock Financing may elect to redeem all, but not less than all, of the Notes.

The Notes Indenture contains customary covenants and events of default. These covenants, subject to significant exceptions and qualifications contained therein, limit Birkenstock Financing's ability and the ability of certain of Birkenstock Financing's subsidiaries to (a) incur or guarantee additional indebtedness; (b) issue certain preferred stock; (c) create or incur certain liens; (d) make certain restricted payments or investments; (e) impose restrictions on the ability of Birkenstock Financing's subsidiaries to pay dividends or make other payments to Birkenstock Financing; (f) engage in certain transactions with affiliates; (g) transfer, receive or sell certain assets including subsidiary stock; (h) consolidate or merge with other entities; and (i) impair the security interests for the benefit of holders of the Notes.

The Notes are listed on the Official List of The International Stock Exchange. In August 2022, Birkenstock Financing repurchased €1.5 million in aggregate principal amount of the Notes, reducing the aggregate principal amount of the Notes outstanding to €428.5 million.

Vendor Loan

On April 30, 2021, we entered into the Vendor Loan for a principal amount of €275.0 million that bears interest at a rate of 4.37% per annum. Interest is due annually upon the anniversary of the Transaction, which, at the Company's election, may be paid in cash or, if not paid in cash, accrues on each annual interest payment date and is included in the principal amount of the Vendor Loan on and following such interest payment date. The Vendor Loan matures on October 30, 2029, which maturity date may be extended at the Company's election up to three times, with each extension up to six months. The Vendor Loan permits voluntary prepayments to be made and also entitles the lender to require prepayment of outstanding amounts within a prescribed time period upon a change of control; a sale; or a listing that results in *L* Catterton ceasing to own directly or indirectly more than 35% of the Company's ordinary shares.

RELATED PARTY TRANSACTIONS

The following is a description of certain related party transactions we have entered into since October 1, 2019 with any of our executive officers, directors, director nominees or their affiliates and holders of more than 5% of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements which are described under "Management."

The ultimate controlling parties of the Company prior to the Transaction were Christian Birkenstock and Alexander Birkenstock. We purchased certain products from Birkenstock Cosmetics GmbH & Co. KG ("Birkenstock Cosmetics"), which was previously controlled by the Predecessor Shareholders but was consolidated with the BIRKENSTOCK Group in the period from May 1, 2021 through September 30, 2021. In the period from October 1, 2020 through April 30, 2021 and the year ended September 30, 2020, we paid an aggregate of €0.3 million and €0.4 million, respectively, to Birkenstock Cosmetics for such products.

We also loaned certain amounts to Birkenstock Cosmetics. In the year ended September 30, 2020, we loaned €3.9 million to Birkenstock Cosmetics. Such amount, along with a pre-existing €18.3 million loan, was repaid in the same period. We did not loan any amounts to Birkenstock Cosmetics in the period from October 1, 2020 through April 30, 2021.

L Catterton Management Company LLC, an entity controlled by our Principal Shareholder, and certain of its subsidiaries (collectively, "*L* Catterton Management") have provided management and other services to us. In the year ended September 30, 2022, we paid an aggregate of €0.5 million in consulting fees to *L* Catterton Management and reimbursed *L* Catterton Management for an aggregate of €2.4 million in expenses. *L* Catterton Management was not a related party of the Company in the period from October 1, 2020 through April 30, 2021 or the year ended September 30, 2020.

We have leased certain manufacturing and logistics sites from entities controlled by members of the Predecessor Shareholders' family. In the period from October 1, 2020 through April 30, 2021 and the year ended September 30, 2020, we paid an aggregate of €3.0 million and €5.2 million, respectively, to such entities for such lease payments. Such entities were not related parties of the Company in the year ended September 30, 2022 or subsequent periods or the period from May 1, 2021 through September 30, 2021.

We have paid certain interest expenses incurred in connection with (a) withdrawals on the Predecessor Shareholders' capital accounts in accordance with the partnership agreement between the Predecessor Shareholders, and (b) the leases described in the previous paragraph. In the period from October 1, 2020 through April 30, 2021 and the year ended September 30, 2020, we paid an aggregate of €0.5 million and €0.9 million, respectively, to the Predecessor Shareholders for such interest expenses. The Predecessor Shareholders were not related parties of the Company in the year ended September 30, 2022 or subsequent periods or the period from May 1, 2021 through September 30, 2021.

Prior to the Transaction, the Company made payments to the Predecessor Shareholders in connection with services provided to the Company by our Chief Executive Officers, among other services provided, pursuant to consulting service arrangements in place between those entities and the Company. In the period from October 1, 2020 through April 30, 2021 and the year ended September 30, 2020, we paid an aggregate of €4.7 million and €5.7 million, respectively, to the Predecessor Shareholders for such services. The Predecessor Shareholders were not related parties of the Company in the year ended September 30, 2022 or subsequent periods or the period from May 1, 2021 through September 30, 2021.

We maintain a long-term business relationship related to the production of advertising content with a modeling agency owned by a family member of our Chief Executive Officer. In the year ended September 30, 2022, the period from May 1, 2021 through September 30, 2021, the period from October 1, 2020 through April 30, 2021, the year ended September 30, 2020 and the nine months ended June 30, 2023, we

paid a gross remuneration including modelling fees of €0.5 million, €0.2 million, €0.4 million, €0.4 million and €0.1 million, respectively, to such modeling agency.

We provide certain management services to Ockenfels Group GmbH & Co. KG ("Ockenfels"), an entity managed by our Chief Executive Officer and controlled by the Predecessor Shareholders. In the year ended September 30, 2022, the period from May 1, 2021 through September 30, 2021 and the nine months ended June 30, 2023, we received an aggregate of €0.2 million, €0.1 million and €8,000, respectively, from Ockenfels for such services.

We also lease certain administrative buildings from Ockenfels. In the year ended September 30, 2022, the period from May 1, 2021 through September 30, 2021 and the nine months ended June 30, 2023, we paid an aggregate of €0.5 million, €0.2 million and €0.4 million, respectively, to Ockenfels for such leases.

Related Party Transaction Policy

In connection with this offering, our board of directors intends to adopt a policy with respect to the review, approval and ratification of related party transactions. Under the policy, our audit committee will be responsible for reviewing and approving related party transactions. In the course of its review and approval of related party transactions, our audit committee will consider all relevant facts and circumstances to decide whether to approve such transactions. In particular, our policy requires our audit committee to take the following considerations into account, among other factors it deems appropriate: whether the transaction was undertaken in the ordinary course of business of the Company; whether the related party transaction was initiated by the Company or the related party; the availability of other sources of comparable products or services; whether the transaction with the related party is proposed to be, or was, entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third-party or with employees generally; the purpose of, and the potential benefits to the Company of, the related party transaction; the impact on a director's independence in the event that the related party is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder (or equivalent) or member of senior management; if there was a competitive bidding process and the results thereof; the approximate dollar value of the amount involved in the related party transaction, particularly as it relates to the related party; the importance, nature and extent of the interest (financial or otherwise) and involvement of the related party in the related party transaction and any other information regarding the related party transaction or the related party that would be material to investors in light of the circumstances of the particular transaction.

The audit committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our shareholders, as the audit committee determines in good faith.

Tax Receivable Agreement

We expect to be able to utilize certain tax attributes that were created by the prior acquisition of the BIRKENSTOCK Group in 2021 by our pre-IPO owner, MidCo. These tax attributes would not be available to us in the absence of our pre-IPO owner's prior acquisition of the BIRKENSTOCK Group and will reduce the amount of tax that we would otherwise be required to pay in the future. In connection with this offering, we expect to enter into the TRA with the TRA Participants (who initially shall be solely MidCo) in respect of those anticipated tax savings in consideration for the repurchase of certain shares of the Company from MidCo. The following discussion describes the material terms of the Tax Receivable Agreement and is qualified in its entirety by the full text of our form of the TRA, which is filed as an exhibit to the registration statement of which this prospectus is a part.

In general, we will be required to pay to the TRA Participants (who initially shall be solely MidCo) in respect of MidCo's stock ownership of Birkenstock prior to this offering payments equal to 85% of the savings, if any, in (a) U.S. federal, state or local income tax, and (b) German income tax and trade tax, in

each case, that we actually realize (or are deemed to realize in certain circumstances, including as a result of certain assumptions) as a result of (i) certain U.S. tax attributes, principally including amortization and depreciation deductions (and the reduction of taxable gain attributable to tax basis in certain assets) and carryforwards of disallowed interest expense under Section 163(j) of the Code, and (ii) certain German tax attributes, principally including amortization deductions (and the reduction of taxable gain attributable to tax basis in certain assets), in the case of clause (i) and (ii), available to the Company and its subsidiaries on or prior to the date of the initial public offering pursuant to the registration statement of which this prospectus forms a part (the "IPO Date") (calculated by assuming that the taxable year of the relevant member of the BIRKENSTOCK Group closes at the end of the IPO Date) (such tax attributes, collectively, the "TRA Tax Attributes"). Under the TRA, generally, we will retain the benefit of the remaining 15% of the applicable tax savings.

Our actual utilization of the TRA Tax Attributes, as well as the timing of any payments under the TRA, will vary depending upon a number of factors, including the amount, character and timing of our and our subsidiaries' taxable income in the future. Payments under the TRA are not conditioned on the TRA Participants' ownership or continued ownership of ordinary shares (other than the initial TRA Participant's ownership of ordinary shares prior to this offering). In addition, the TRA will provide for interest, at a rate equal to SOFR plus 3.00% per annum, accrued from the due date (without extensions) of the IRS Form 1120 or applicable German income tax return or trade tax return for the applicable taxable year until the date of payment specified by the TRA. Payments under the TRA will be based on the tax reporting positions that we determine, consistent with the terms of the TRA. No TRA Participant will be required under any circumstances to make a payment or return a payment to Birkenstock in respect of any portion of any payments previously made to such TRA Participant under the TRA; if it is determined that excess payments have been made under the TRA, certain future payments, if any, otherwise to be made under the TRA will be reduced. As a result, in certain circumstances, including, for example, if a previously claimed deduction is subsequently disallowed, payments could be made under the TRA in excess of the benefits that we actually realize in respect of the TRA Tax Attributes.

The terms of the TRA will, in certain circumstances, including an early termination, certain changes of control, or breaches of any material obligations under it (such as a failure to make any payment when due, subject to a specified cure period), provide for our obligations under the TRA to accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits calculated based on certain assumptions, including that we would have at such time sufficient taxable income to fully utilize the TRA Tax Attributes. Additionally, if we or any of our subsidiaries transfers any asset to a corporation with which we do not file a consolidated or combined tax return for applicable tax purposes, we will be treated as having sold that asset in a taxable transaction for purposes of determining certain amounts payable pursuant to the TRA. Similarly, in the event of a divestiture of any of our subsidiaries directly or indirectly resulting in a transfer of TRA Tax Attributes, the terms of the TRA will provide for obligations under the TRA in respect of such transferred TRA Tax Attributes to accelerate and become payable in a lump sum amount equal to the present value of the anticipated future tax benefits with respect to such TRA Tax Attributes calculated based on the same assumptions applicable to the calculation of accelerated payment obligations in the circumstances described above (e.g., in the case of an early termination, certain changes of control, or breaches of any of our material obligations under the TRA). Further, although we do not believe that payments to MidCo under the TRA are subject to withholding tax, in case any such withholding tax were determined to apply, the Company could be liable for the taxes which should have been withheld, plus any applicable interest and penalties. As a result of the foregoing, (a) we could be required to make payments under the TRA that are greater than or less than the specified percentage of the actual tax savings we realize in respect of the TRA Tax Attributes and (b) we may be required to make an immediate lump sum payment equal to the present value of the anticipated future tax savings, which payment may be made years in advance of the actual realization of such future benefits, if any such benefits are ever realized. In these situations, our obligations under the TRA could have a substantial negative impact on our liquidity and could have the effect of adversely affecting our working

capital and growth, and of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. If we were to elect to terminate the TRA immediately after this offering, we estimate that we would be required to pay under the TRA an amount equal to the present value of the gross amount of approximately $550 million.

Because we are a holding company with no operations of our own, our ability to make payments under the TRA is dependent on the ability of our subsidiaries to make distributions to us. The TRA may in certain cases restrict our and our subsidiaries' ability to enter into any agreement or indenture that would restrict or encumber our ability to make payments under the TRA. Such restrictions could create significant restrictions on our subsidiaries in obtaining financing. To the extent that we are unable to make payments under the TRA, and such inability is a result of the terms of debt documents, such payments will be deferred and will accrue interest at a rate of SOFR plus 3.00% per annum until paid. There can be no assurance that we will be able to finance our obligations under the TRA in a manner that does not adversely affect our working capital and growth requirements.

Employment Agreements

We have entered into employment agreements with all of our executive officers. See "*Management*."

Indemnification Agreements

We expect to enter into indemnification agreements with our executive officers and directors in connection with this offering. The indemnification agreements and our Articles of Association require us to indemnify our executive officers and directors to the fullest extent permitted by law.

Shareholders' Agreement

We intend to enter into the Shareholders' Agreement with MidCo, which is controlled by our Principal Shareholder, in connection with this offering. The Shareholders' Agreement will provide MidCo with certain rights with respect to the designation of directors to serve on our board of directors. As set forth in the Shareholders' Agreement, for so long as MidCo beneficially owns at least a majority of our ordinary shares, it will be entitled to designate for nomination a majority of our board of directors. When MidCo beneficially owns less than a majority but at least 5% of our ordinary shares, it will be entitled to designate for nomination a number of directors in proportion to its ownership of our ordinary shares, rounded up to the nearest whole person. No board member designated in connection with the Shareholders' Agreement will be required to immediately tender their resignation upon the loss of the right to designate members by MidCo, and each such director may continue to serve until the end of their then current term. The board member designation rights pursuant to the Shareholders' Agreement will have the effect of making it more difficult for shareholders to change the composition of our board of directors. Under the Shareholders' Agreement, we have agreed, subject to certain exceptions, to indemnify MidCo, and various affiliated persons and their respective equityholders from certain losses arising out of any threatened or actual litigation by reason of the fact that the indemnified person is or was a holder of our ordinary shares. This summary describes the material terms of the Shareholders' Agreement and is qualified in its entirety by the provisions of our form of Shareholders' Agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Registration Rights Agreement

We intend to enter into the Registration Rights Agreement with MidCo, which is controlled by our Principal Shareholder, in connection with this offering, pursuant to which we will grant it and its affiliates the right, under certain circumstances and subject to certain restrictions, to require us to register our ordinary shares under the Securities Act. All of the ordinary shares owned by MidCo will be subject to the

Registration Rights Agreement. Under the Registration Rights Agreement, MidCo will be able to require us to file a registration statement under the Securities Act. MidCo may issue an unlimited number of demand registration requests. Additionally, MidCo will be able to require us to pursue an underwritten offering, block trade or bought deal pursuant to a shelf registration to sell our equity securities. Under the Registration Rights Agreement, if at any time we propose or will be required to register any of our equity securities under the Securities Act, we will be required to notify each eligible holder of its right to participate in such registration. We will use best efforts to cause all eligible securities requested to be included in the registration in accordance with the Registration Rights Agreement to be so included. The Registration Rights Agreement will also provide that we will pay certain expenses relating to such registrations and indemnify certain parties against certain liabilities that may arise under the Securities Act. All fees, costs and expenses of registrations, other than underwriting discounts and commissions, are expected to be borne by us. This summary describes the material terms of the Registration Rights Agreement and is qualified in its entirety by the provisions of our form of Registration Rights Agreement, a copy of which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Directed Share Program

At our request, the DSP Underwriters have reserved up to 8% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to the Company's employees (subject to certain exceptions) and other parties related to the Company. We do not currently know the extent to which these related persons will participate in the Directed Share Program, if at all, but the number of ordinary shares available for sale to the general public will be reduced to the extent these related persons purchase such reserved ordinary shares. Any reserved ordinary shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered by this prospectus. Except for reserved shares purchased by our executive officers and directors, these reserved ordinary shares will not be subject to the lock-up restrictions described elsewhere in this prospectus. We have agreed to indemnify the DSP Underwriters and their affiliates against certain liabilities and expenses, including liabilities under the Securities Act. See "*Underwriting—Directed Share Program*."

Commercial Transactions with *L* Catterton and Portfolio Companies of *L* Catterton

L Catterton and its affiliates have ownership interests in a broad range of companies. We have entered and may in the future enter into commercial transactions in the ordinary course of our business with some of these companies, including the purchase of goods and services. None of these transactions or arrangements has been or is expected to be material to us.

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following descriptions are summaries of the material terms of our Articles of Association and Memorandum of Association (as amended, our "Articles of Association" and "Memorandum of Association," respectively). Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, the Articles of Association and Memorandum of Association, copies of which are filed with the SEC together as an exhibit to the registration statement of which this prospectus is a part, and applicable law.

Our authorized share capital will consist of an unlimited number of ordinary shares, no par value and an unlimited number of preferred shares, no par value.

Ordinary Shares

As of June 30, 2023, 182,721,369 ordinary shares were issued and outstanding. We expect 187,825,592 ordinary shares will be issued and outstanding immediately after this offering, after giving effect to the capital reorganization and the sale of ordinary shares in this offering. All outstanding ordinary shares are validly issued, fully paid and non-assessable. The ordinary shares do not have pre-emptive, subscription or redemption rights. Neither our Memorandum of Association or Articles of Association nor the laws of Jersey restrict in any way the ownership or voting of ordinary shares held by non-residents of Jersey.

Our board of directors may issue authorized but unissued ordinary shares without further shareholder action, unless shareholder action is required by applicable law or by the rules of a stock exchange or quotation system on which any series of our shares may be listed or quoted.

Dividend and Liquidation Rights. Holders of ordinary shares are entitled to receive equally, share for share, any dividends that may be declared in respect of our ordinary shares by the board of directors out of funds legally available therefor. In the event of our liquidation, after satisfaction of liabilities to creditors, holders of ordinary shares are entitled to share pro rata in our net assets. Such rights may be affected by the grant of preferential dividend or distribution rights to the holders of a class or series of preferred shares that may be authorized in the future. Our board of directors will have the power to declare such interim dividends as it determines. Declaration of a final dividend (not exceeding the amounts proposed by our board of directors) requires shareholder approval by adoption of an ordinary resolution. Failure to obtain such shareholder approval does not affect previously paid interim dividends.

Voting, Shareholder Meetings and Resolutions. Holders of ordinary shares have one vote for each ordinary share held on all matters submitted to a vote of holders of ordinary shares. These voting rights may be affected by the grant of any special voting rights to the holders of a class or series of preferred shares that may be authorized in the future. Pursuant to Jersey law, an annual general meeting shall be held once every calendar year at the time (within a period of not more than 18 months after the last preceding annual general meeting) and at the place as may be determined by the board of directors. The quorum required for an ordinary meeting of shareholders consists of shareholders present in person or by proxy who hold or represent between them a majority of the outstanding shares entitled to vote at such meeting.

An ordinary resolution (such as a resolution for the declaration of a final dividend) requires approval by the holders of a majority of the voting rights represented at a meeting, in person or by proxy, and voting thereon.

Amendments to Governing Documents. A special resolution (such as, for example, a resolution amending our Memorandum of Association or Articles of Association or approving any change in authorized capitalization, or a liquidation or winding-up) requires approval of the holders of two-thirds of

the voting rights represented at the meeting, in person or by proxy, and voting thereon. A special resolution can only be considered if shareholders receive at least 14 days' prior notice of the meeting at which such resolution will be considered.

Requirements for Advance Notification of Shareholder Nominations and Proposals. Our Articles of Association establish advance notice and related procedures with respect to shareholder proposals and nomination of candidates for election as directors.

Limits on Written Consents. At any time that our Principal Shareholder owns at least 40% of the Company's voting power, shareholders are permitted to take action by written consent if approved by a majority of the voting power of the Company, or two-thirds of the voting power of the Company, when required by Jersey law. At any time that our Principal Shareholder owns less than 40%, shareholder action by written consent is not permitted and shareholder approval may only occur at an annual or special meeting of shareholders.

Notices. Each shareholder of record is entitled to receive at least 14 days' prior notice (excluding the day of notice and the day of the meeting) of an ordinary shareholders' meeting and of any shareholders' meeting at which a special resolution is to be adopted. For the purposes of determining the shareholders entitled to notice and to vote at the meeting, the board of directors may fix a date as the record date for any such determination.

Modification of Class Rights. The rights attached to any class (unless otherwise provided by the terms of issue of that class), such as voting, dividends and the like, may be varied with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of that class.

Election and Removal of Directors. The ordinary shares do not have cumulative voting rights in the election of directors. As a result, the holders of ordinary shares that represent more than 50% of the voting power have the power to elect any of our directors who are up for election. In accordance with our Articles of Association, which will be adopted and filed immediately prior to the completion of this offering, our directors will be divided into three classes serving staggered three-year terms. At each annual meeting of shareholders, our directors will be elected to succeed the class of directors whose terms have expired. As a result, only one class of directors will be elected at each annual meeting of our shareholders, with the other classes continuing for the remainder of their respective three-year terms.

Our board of directors will consist of seven directors. Our Articles of Association will state that at any time that our Principal Shareholder owns at least 40% of the voting power of the Company, directors may be removed with or without cause by a majority of the voting power of the then-outstanding ordinary shares of the Company entitled to vote thereon. At any time that our Principal Shareholder owns less than 40% of voting power, directors may be removed only for cause and by an affirmative vote of at least 66 2/3% in voting power of the then-outstanding ordinary shares of the Company entitled to vote thereon. Our board of directors will have sole power to fill any vacancy occurring as a result of the death, disability, removal or resignation of a director or as a result of an increase in the size of the board of directors.

Other Jersey, Channel Islands Law Considerations

Purchase of Own Shares

As with declaring a dividend, we may not buy back or redeem (to the extent redeemable) our shares unless our directors who are to authorize the buyback or redemption have made a statutory solvency statement that, immediately following the date on which the buyback or redemption is proposed, the Company will be able to discharge its liabilities as they fall due and, having regard to prescribed factors, the Company will be able to continue to carry on business and discharge its liabilities as they fall due for the 12 months immediately following the date on which the buyback or redemption is proposed (or until the company is dissolved on a solvent basis, if earlier).

If the above conditions are met, we may purchase shares in the manner described below.

We may purchase on a stock exchange our own fully paid shares pursuant to a special resolution of our shareholders. The resolution authorizing the purchase must specify the maximum number of shares to be purchased; the maximum and minimum prices which may be paid; and a date, not being later than five years after the passing of the resolution, on which the authority to purchase is to expire.

We may purchase our own fully paid shares otherwise than on a stock exchange with the sanction of a special resolution of our shareholders, but only if the purchase is made on the terms of a written purchase contract which has been approved by an ordinary resolution of our shareholders. The shareholder from whom we propose to purchase or redeem shares is not entitled to take part in such shareholder vote in respect of the shares to be purchased.

We may fund a redemption or purchase of our own shares from any source. We cannot purchase our shares if, as a result of such purchase, only redeemable shares would remain in issue.

In addition to the above and subject to the provisions of the Jersey Companies Law, where we wish to purchase our own ordinary shares, our board of directors shall have the authority pursuant to our Articles of Association to instead elect to convert any or all of those shares into redeemable shares that shall be redeemed upon such terms and conditions as our board of directors may decide at the relevant time. Our board of directors may convert, and we may redeem, any relevant shares in accordance with this power as they in their absolute discretion decide and there shall be no obligation on our board of directors or us to offer to convert and redeem any other shares held by any other shareholder and no shareholder shall have any right to require their shares to be considered for conversion and redemption.

If authorized by a resolution of our shareholders, any shares that we redeem or purchase may be held by us as treasury shares. Any shares held by us as treasury shares may be cancelled, sold, transferred for the purposes of or under an employee share scheme or held without cancelling, selling or transferring them. Shares redeemed or purchased by us are cancelled where we have not been authorized to hold these as treasury shares.

Mandatory Purchases and Acquisitions

The Jersey Companies Law provides that where a person has made an offer to acquire a class of all of our outstanding shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding shares to which the offer relates, that person is then entitled (and may be required) to acquire the remaining shares of such shares. In such circumstances, a holder of any such remaining shares may apply to the Jersey court for an order that the person making such offer not be entitled to purchase the holder’s shares or that the person purchase the holder’s shares on terms different to those under which the person made such offer.

Compromises and Arrangements

Where we and our creditors or shareholders or a class of either of them propose a compromise or arrangement between us and our creditors or our shareholders or a class of either of them (as applicable), the Jersey court may order a meeting of the creditors or class of creditors or of our shareholders or class of shareholders (as applicable) to be called in such a manner as the court directs. Any compromise or arrangement approved by a majority in number representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon us and all the creditors, shareholders or members of the specific class of either of them (as applicable).

Whether the capital of the company is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

Conflicts of Interest

Jersey law permits companies to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the company or its officers, directors or shareholders. Our Articles of Association will, to the maximum extent permitted from time to time by Jersey law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to our officers, directors or shareholders or their respective affiliates, other than those officers, directors, shareholders or affiliates who are our or our subsidiaries' employees. Our Articles of Association will provide that, to the fullest extent permitted by law, neither our Principal Shareholder nor any of our directors who is not employed by us (including any non-employee director who serves as one of our officers in both his or her director and officer capacities) or his or her affiliates will have any duty to refrain from (i) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (ii) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that our Principal Shareholder or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself, himself or herself or its, his or her affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our Articles of Association will not renounce our interest in any business opportunity that is expressly offered to a non-employee director in writing solely in his or her capacity as a director or officer of our Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our Memorandum or Articles of Association, we have sufficient financial resources to undertake the opportunity, the opportunity would be in line with our business and would be an opportunity in which we have an interest or reasonable expectancy.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares will be Computershare Trust Company, N.A.

Listing

We have applied to list our ordinary shares on the NYSE under the symbol “BIRK.”

COMPARISON OF DELAWARE CORPORATE LAW AND JERSEY CORPORATE LAW

Jersey companies are governed by the Jersey Companies Law. The Jersey Companies Law differs from laws applicable to Delaware corporations and their shareholders. For comparison purposes, set forth below is a summary of some significant differences between the laws applicable to companies incorporated in the State of Delaware and the provisions of the Jersey Companies Law applicable to the Company.

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
Mergers and similar arrangements; Appraisal rights	
Under the Delaware General Corporation Law, with certain exceptions, a merger, consolidation, sale, lease or transfer of all or substantially all of the assets of a corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon. A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction. The Delaware General Corporation Law also provides that a parent corporation, by resolution of its board of directors, may merge with any subsidiary, of which it owns at least 90.0% of each class of capital stock, without a vote by the shareholders of such subsidiary. Upon any such merger, dissenting shareholders of the subsidiary would have appraisal rights.	A sale or disposal of all or substantially all the assets of a Jersey company must be approved by the board of directors and, only if the articles of association of the company require, by the shareholders in a general meeting. A merger involving a Jersey company must be generally documented in a merger agreement which must be approved by special resolution (being a two-thirds majority, if the articles of association of the company do not specify a greater majority) of shareholders of that company. There are no appraisal rights under the Jersey Companies Law.
Shareholders' suits	
Class actions and derivative actions generally are available to shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Under Article 141 of the Jersey Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at least the shareholder making the application. There may also be customary law personal actions available to shareholders. Under Article 143 of the Jersey Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Jersey Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
	providing for the purchase of shares by a company or by any of its other shareholders.
Shareholder vote on board and management compensation	
Under the Delaware General Corporation Law, the board of directors has the authority to fix the compensation of directors, unless otherwise restricted by the certificate of incorporation or bylaws.	Subject to restrictions in the Company's Articles of Association, the board of directors may set the compensation of directors and members of management.
Annual vote on board renewal	
Unless directors are elected by written consent in lieu of an annual meeting, directors are elected in an annual meeting of shareholders on a date and at a time designated by or in the manner provided in the bylaws. Re-election is possible.	Unless otherwise stated in the Company's Articles of Association, directors of Jersey companies may be elected at any meeting of shareholders including the annual general meeting. Re-election is possible.
Classified boards are permitted.	Classified boards are permitted.
Indemnification of directors and executive officers and limitation of liability	
The Delaware General Corporation Law provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors and officers of the corporation for monetary damages for breach of a fiduciary duty as a director or officer, except no provision in the certificate of incorporation may eliminate or limit the liability of a director or officer for: • any breach of the duty of loyalty to the corporation or its shareholders; • acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; • statutory liability for unlawful payment of dividends or unlawful share purchase or redemption; or • any transaction from which the director or officer derived an improper personal benefit. A Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, other than an action by or on behalf of the corporation, because the person is or was a director or officer, against liability incurred in connection with the proceeding if the director or officer acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation; and the director or officer, with respect to any criminal action or	The Jersey Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty. However, a Jersey company may exempt from liability, and indemnify directors and officers, for liabilities: • incurred in defending any civil or criminal legal proceedings where: • judgment is given in the person's favour or the person is acquitted; • the proceedings are discontinued other than by reason of such person (or someone on their behalf) giving some benefit or suffering some detriment; or • the proceedings are settled on terms that such person (or someone on their behalf) gives some benefit or suffers some detriment but in the opinion of a majority of the disinterested directors, the person was substantially successful on the merits in the person's resistance to the proceedings; • incurred to anyone other than to the company if the person acted in good faith with a view to the best interests of the company; • incurred in connection with an application made to the court for relief from liability for

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
proceeding, had no reasonable cause to believe his or her conduct was unlawful. Unless ordered by a court, any foregoing indemnification is subject to a determination that the director or officer has met the applicable standard of conduct: • by a majority vote of the directors who are not parties to the proceeding, even though less than a quorum; • by a committee of directors designated by a majority vote of the eligible directors, even though less than a quorum; • by independent legal counsel in a written opinion if there are no eligible directors, or if the eligible directors so direct; or • by the shareholders. Moreover, a Delaware corporation may not indemnify a director or officer in connection with any proceeding in which the director or officer has been adjudged to be liable to the corporation unless and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances of the case, the director or officer is fairly and reasonably entitled to indemnity for those expenses which the court deems proper.	negligence, default, breach of duty or breach of trust under Article 212 of the Jersey Companies Law in which relief is granted to the person by the court; or • incurred in a case in which the company normally maintains insurance for persons other than directors.
Directors' fiduciary duties	
A director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: • the duty of care; and • the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence	Under the Jersey Companies Law, a director of a Jersey company, in exercising the director's powers and discharging the director's duties, has a duty to • act honestly and in good faith with a view to the best interests of the company; and • exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Customary law is also an important source of law in the area of directors' duties in Jersey as it expands upon and provides a more detailed understanding of the general duties and obligations of directors. The Jersey courts view English common law as highly persuasive in this area. In summary, the following duties will apply as manifestations of the general fiduciary duty under the Jersey Companies Law: a duty to act in good

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.	faith and in what he or she bona fide considers to be the best interests of the company; a duty to exercise powers for a proper purpose; a duty to avoid any actual or potential conflict between his or her own and the company's interests; and a duty to account for profits and not take personal profit from any opportunities arising from his or her directorship, even if he or she is acting honestly and for the good of the company. However, the articles of association of a company may permit the director to be personally interested in arrangements involving the company (subject to the requirement to have disclosed such interest).
Shareholder action by written consent	
A Delaware corporation may, in its certificate of incorporation, eliminate the right of shareholders to act by written consent.	If permitted by the articles of association of a company, a written consent signed and passed by the specified majority of members may affect any matter that otherwise may be brought before a shareholders' meeting, except for the removal of a company's auditors. Such consent shall be deemed effective when the instrument, or the last of several instruments, is signed by the specified majority of members or on such later date as is specified in the resolution. The Company's Articles of Association state that at any time that our Principal Shareholder owns at least 40% of the Company's voting power, shareholders are permitted to take action by written consent if approved by a majority of the voting power of the Company, or two-thirds of the voting power of the Company, when required by Jersey law. At any time that our Principal Shareholder owns less than 40%, shareholder action by written consent is not permitted and shareholder approval may only occur at an annual or special meeting of shareholders.
Shareholder proposals; Special meetings of shareholders	
A shareholder of a Delaware corporation has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.	The Jersey Companies Law does not provide for a shareholder right to put a proposal before the shareholders at the annual general meeting. Shareholders holding 10% or more of a Jersey company's voting rights and entitled to vote at the relevant meeting may legally require such company's directors to call a meeting of shareholders. The JFSC may, at the request of any officer, secretary or shareholder, call or direct the calling of an annual general meeting. Failure to

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
	call an annual general meeting in accordance with the requirements of the Jersey Companies Law is a criminal offence on the part of a Jersey company and its directors and secretary.
Cumulative voting	
Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation provides for it.	There are no provisions in the Jersey Companies Law relating to cumulative voting.
Removal of directors	
A director of a Delaware corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	There is no statutory right under Jersey Companies Law for shareholders to nominate, appoint or remove directors of a company. If provided for in the articles of association, a director may be removed from office by the holders of ordinary shares by special resolution or other threshold only for "cause" (as defined in the articles of association). In addition, a director may be removed from office by the board of directors by resolution made by the board of directors for "cause" if the articles of association provide for such a right. The Company's articles of association do not permit removal of a director by the other directors.
Transactions with interested directors	
Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital stock entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	An interested director must disclose to the company the nature and extent of any interest in a transaction with the company, or one of its subsidiaries, which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware. Failure to disclose an interest entitles the company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the transaction is confirmed by special resolution of shareholders and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed. Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
	transaction was not reasonable and fair in the interests of the company at the time it was entered into.
Transactions with interested shareholders	
The Delaware General Corporation Law generally prohibits a Delaware corporation from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15.0% or more of the corporation's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.	The Jersey Companies Law has no comparable provision. As a result, a Jersey company cannot avail itself of the types of protections afforded by the Delaware business combination statute. However, although Jersey law does not regulate transactions between a company and its significant shareholders, as a general matter, such transactions must be entered into bona fide in the best interests of the company and not with the effect of constituting a fraud on the minority shareholders.
Dissolution; Winding up	
Unless the board of directors of a Delaware corporation approves the proposal to dissolve, dissolution must be approved by shareholders holding 100.0% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board.	Under the Jersey Companies Law, a Jersey company may be voluntarily dissolved, liquidated or wound up by a special resolution of the shareholders. In addition, a company may be wound up by the courts of Jersey if the court is of the opinion that it is just and equitable to do so or that it is expedient in the public interest to do so. Alternatively, a creditor with a claim against a Jersey company of not less than £3,000 may apply to the Royal Court of Jersey for the property of that company to be declared *en désastre* (being the Jersey law equivalent of a declaration of bankruptcy). Such an application may also be made by the Jersey company itself without having to obtain any shareholder approval.
Variation of rights of shares	
A Delaware corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.	Under Jersey law, the rights attached to any class of shares may only be varied (unless otherwise provided in the articles of association or by the terms of issue of that class) with the written consent of the holders of two-thirds of the shares

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
	of such class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class. Our Articles of Association state that the rights attached to any class (unless otherwise provided by the terms of issue of that class), such as voting, dividends and the like, may be varied with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of that class.
Amendment of governing documents	
A Delaware corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.	The memorandum of association and the articles of association of a Jersey company may only be amended by special resolution (being a two-thirds majority if the articles of association of the company do not specify a greater majority) passed by shareholders in general meeting or by written resolution (if not prohibited by the articles of association) signed by either all the shareholders entitled to vote or, if authorised by the articles of association, the specified majority (being a two-thirds majority if the articles of association of the company do not specify a greater majority).
Blank check preferred stock/shares	
A Delaware corporation's certificate of incorporation may give the board of directors the right to issue new classes of preferred shares with voting, conversion dividend distribution, and other rights to be determined by the board of directors at the time of issuance, which could prevent a takeover attempt and thereby preclude shareholders from realizing a potential premium over the market value of their shares.	Subject to the restrictions in our Articles of Association, our Articles of Association give the board of directors the right to provide for other classes of shares, including series of preferred shares, out of the authorized but unissued share capital, which could be utilized for a variety of corporate purposes, including future offerings to raise capital for corporate purposes or for use in employee benefit plans.
In addition, Delaware law does not prohibit a corporation from adopting a shareholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.	Where the United Kingdom City Code on Takeovers and Mergers does not apply to a company, Jersey law does not prohibit a company from adopting a shareholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.
Inspection of books and records	
Shareholders of a Delaware corporation, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to obtain copies of list(s) of shareholders and other books and records of the corporation and its subsidiaries, if any, to the extent the books and records of such subsidiaries are available to the corporation.	The register of shareholders and books containing the minutes of general meetings or of meetings of any class of shareholders of a Jersey company must during business hours be open to the inspection of a shareholder of the company without charge. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of

DELAWARE CORPORATE LAW	JERSEY CORPORATE LAW
	association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge.
Payment of dividends	
The board of directors may approve a dividend without shareholder approval. Subject to any restrictions contained in its certificate of incorporation, the board may declare and pay dividends upon the shares of its capital stock either: • out of its surplus; or • in case there is no such surplus, out of its net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. Shareholder approval is required to authorize capital stock in excess of that provided in the charter. Directors may issue authorized shares without shareholder approval.	Subject to restrictions in the Company's Articles of Association, under Jersey Companies Law, a Jersey company may make a distribution at any time and out of any source (other than the nominal capital account or capital redemption reserve) provided that the directors of the company who authorize the distribution make a solvency statement in the prescribed form confirming that they have formed the opinion that immediately following the date on which the distribution is proposed and for a 12 month period thereafter the company will be able to discharge its liabilities as they fall due. Likewise, authorizing directors must also make a statutory solvency statement in the event of redeeming or purchasing the company's shares.
Creation and issuance of new shares	
All creation of shares requires the board of directors to adopt a resolution or resolutions, pursuant to authority expressly vested in the board of directors by the provisions of the company's certificate of incorporation.	Pursuant to authority vested in the board under the memorandum and articles of association, the board of directors may authorize the issuance of new shares through a resolution.

ORDINARY SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial amounts of our ordinary shares in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our ordinary shares in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Upon completion of this offering, we will have a total of 187,825,592 ordinary shares issued and outstanding. Of these shares, the 32,258,064 ordinary shares, sold in this offering are freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining 155,567,528 ordinary shares will be "restricted securities," as that phrase is defined in Rule 144, and are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Rule 144

In general, a person who has beneficially owned our ordinary shares that are restricted shares for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, the sale and (ii) we are subject to, and in compliance with certain of, the Exchange Act periodic reporting requirements for at least 90 days before the sale. If such person has beneficially owned such ordinary shares for at least one year, then the requirement in clause (ii) will not apply to the sale.

Persons who have beneficially owned our ordinary shares that are restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately 1,878,256 ordinary shares immediately after this offering; or
- the average weekly trading volume of our ordinary shares on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale

provided, in each case, that we are subject to, and in compliance with certain of, the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales must also comply with the manner of sale and notice provisions of Rule 144.

Equity Incentive Plans

We may file one or more registration statements on Form S-8 under the Securities Act to register the ordinary shares reserved for issuance under equity incentive plans that may be in effect from time to time. Such registration statements would become effective immediately upon filing. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions and any applicable holdings periods, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates.

Lock-up Agreements

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or file with, the SEC a registration statement under the Securities Act relating to, any of our ordinary shares or securities convertible into or exercisable or exchangeable for any of our ordinary shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any ordinary shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ordinary shares or such other securities, in cash or otherwise), in each case without the prior written consent of a majority of the Representatives for a period of 180 days after the date of this prospectus, other than our ordinary shares to be sold in this offering. The lock-up agreement is subject to specified exceptions. See "*Underwriting*." After this offering, certain of our employees, including our executive officers and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the agreements described above.

TAXATION

The following summary contains a description of certain Jersey, UK and U.S. federal income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of and regulations thereunder and on the tax laws of Jersey, the UK and the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Jersey Tax Considerations

This summary of material Jersey taxation issues can only provide a general overview of this area and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company.

The following summary of the anticipated treatment of the Company and holders of ordinary shares (other than residents of Jersey) is based on Jersey taxation law and practice as it is understood to apply at the date of this document and may be subject to any changes in Jersey law occurring after such date. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situate in Jersey). Legal advice should be taken with regard to individual circumstances. Prospective investors in the ordinary shares should consult their professional advisors on the implications of acquiring, buying, selling or otherwise disposing of ordinary shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits, if any, of investment in the Company.

Any person who is in any doubt about their tax position or who is subject to taxation in a jurisdiction other than Jersey should consult their own professional advisor.

Company Residence

Under the Tax Law, a company shall be regarded as resident in Jersey if it is incorporated under the Jersey Companies Law unless:

- its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10% or higher; and
- the company is resident for tax purposes in that country or territory.

It is intended that the Company will not be resident for tax purposes in Jersey and not subject to any rate of tax in Jersey as it will instead be resident in the United Kingdom where the tax rate is in excess of 10%.

Summary

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes, or any death or estate duties. No capital or stamp duty is levied in Jersey on the issue, conversion, redemption, or transfer of ordinary shares. On the death of an individual holder of ordinary shares (whether or not such individual was domiciled in Jersey), duty at rates of up to 0.75% of the value of the relevant ordinary shares may be payable on the registration of any Jersey probate or letters of administration which may be required in order to transfer, convert, redeem, or make payments in respect of, ordinary shares held by a deceased individual sole shareholder, subject to a cap of £100,000.

Income Tax

The general rate of income tax under the Tax Law on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey is 0% ("zero tax rating") though certain exceptions from zero tax rating might apply.

Withholding Tax

For so long as the Company is subject to a zero tax rating, or is not deemed to be resident for tax purposes in Jersey, no withholding in respect of Jersey taxation will be required on payments in respect of the ordinary shares to any holder of the ordinary shares not resident in Jersey.

Stamp Duty

In Jersey, no stamp duty is levied on the issue or transfer of the ordinary shares except that stamp duty is payable on Jersey grants of probate and letters of administration, which will generally be required to transfer ordinary shares on the death of a holder of such ordinary shares if such holder was entered as the holder of the shares on the register maintained in Jersey. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of ordinary shares domiciled in Jersey, or situated in Jersey in respect of a holder of ordinary shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% on the value of an estate up to a maximum stamp duty charge of £100,000. The rules for joint holders through a nominee are different and advice relating to this form of holding should be obtained from a professional advisor.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains or gifts nor are there otherwise estate duties.

Substance Legislation

With effect from January 1, 2019, Jersey has implemented legislation designed to ensure that companies carrying on certain activities have adequate substance on the island. Broadly, the legislation applies to holding companies which are resident for tax purposes on the island. As discussed above at "Company Residence," it is intended that the company is tax resident in the United Kingdom and, if and for so long as this is the case, the legislation will not apply to the Company.

Material UK Tax Considerations

The summary below provides a general overview of certain UK tax considerations relating to the holding of ordinary shares issued by the Company. They do not address any other matter. The summary below is of a general nature and is not intended to be an exhaustive summary of all UK tax considerations relating to an investment in the ordinary shares.

The summary below is based on current UK tax law and HMRC published practice as at the date of this prospectus (which may not be binding on HMRC) relating only to certain aspects of UK tax, both of which may be subject to change, possibly with retrospective effect. It does not necessarily apply where any income from the ordinary shares is deemed for tax purposes to be the income of any other person.

The UK tax treatment of prospective holders of ordinary shares depends on their individual circumstances and may be subject to change in the future. The summary below relates only to the position of persons who are the absolute beneficial owners of ordinary shares (and any dividends payable on their ordinary shares) and who hold ordinary shares as a capital investment. Certain classes of persons (such as charities, trustees, brokers, dealers, market makers, depositaries, clearance services, certain professional investors, persons connected with the Company or persons who acquire (or are deemed to acquire) shares by reason of an office or employment) may be subject to special rules and the summary below does not apply to such holders.

The summary below does not purport to constitute legal or tax advice. Any holder or prospective holder of ordinary shares who is in doubt as to their own tax position, who is resident or domiciled in the UK or who may be subject to tax in a jurisdiction other than the UK should consult their professional advisers.

Tax Residency of the Company

The Company should be treated as resident in the UK for UK tax purposes provided that the central management and control of its business is carried on in the UK and that it is not treated as solely tax resident in another jurisdiction pursuant to the provisions of an applicable double taxation treaty. The summary below assumes that the Company will be resident solely in the UK for UK tax purposes.

Withholding Tax on Dividends

Payments of dividends on the ordinary shares may be made by the Company without withholding or deduction for or on account of UK income tax.

Taxation of Dividends

Dividends paid by the Company should not be chargeable to UK tax in the hands of shareholders (other than certain trustees) who are not resident for tax purposes in the UK, except where the shareholder carries on a trade, profession or vocation in the UK through a branch or agency, or in the case of a corporate shareholder, carries on a trade through a permanent establishment in the UK, in connection with which the dividend is received or to which the ordinary shares are attributable.

Taxation of Capital Gains

Capital gains on the disposal (or deemed disposal) of the ordinary shares should not be chargeable to UK tax in the hands of holders of ordinary shares (other than certain trustees) who are not resident for tax purposes in the UK, except where the holder carries on a trade, profession or vocation in the UK through a branch or agency, or in the case of a corporate holder, carries on a trade through a permanent establishment in the UK, in connection with which the capital gain is realized or to which the ordinary shares are attributable.

A holder of ordinary shares who is an individual and who is temporarily resident for tax purposes outside the UK at the date of disposal (or deemed disposal) of the ordinary shares may also be liable, on their return to the UK, to UK tax on chargeable gains (subject to any available exemption or relief).

The summary above is based on the assumption that the Company does not derive 75% or more of its value from UK land.

UK Stamp Duty and Stamp Duty Reserve Tax

The summary below provides an overview of certain current law and is intended as a general guide only to UK stamp duty and SDRT. Special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to transfers, agreements to transfer or issues to certain categories of person (such as depositaries and clearance services) which may be liable to UK stamp duty or SDRT at a higher rate.

No UK stamp duty or SDRT should be payable on the issue of ordinary shares in registered form by the Company.

As the Company is not incorporated in the UK, no SDRT should be payable on the transfer of, or an agreement to transfer, ordinary shares provided that the ordinary shares are not registered in a register kept in the UK by or on behalf of the Company. It is not intended that such a register will be kept in the UK.

No UK stamp duty should be payable on the transfer of ordinary shares provided that this does not involve a written instrument of transfer. If the transfer is effected by a written instrument of transfer then, provided the instrument is executed and retained outside the UK and does not relate to any property situated in the UK or to any matter or thing done or to be done in the UK, no UK stamp duty should be chargeable on such instrument of transfer.

THE UK TAX CONSIDERATIONS RELATING TO THE ORDINARY SHARES ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT ADDRESS ALL ASPECTS OF THE UK TAX THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF ORDINARY SHARES. ALL HOLDERS AND PROSPECTIVE HOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISER.

Material U.S. Federal Income Tax Considerations for U.S. Holders

The following section describes the material U.S. federal income tax consequences to U.S. Holders, as defined below, of owning and disposing of ordinary shares. It does not set forth all tax considerations that may be relevant to a particular person's decision to acquire ordinary shares.

This section applies only to a U.S. Holder that holds ordinary shares as capital assets for U.S. federal income tax purposes (generally, property held for investment). This section does not include a description of the state, local or non-U.S. tax consequences that may be relevant to U.S. Holders, nor does it address U.S. federal tax consequences (such as gift and estate taxes) other than income taxes. In addition, it does not set forth all of the U.S. federal income tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences, rules conforming the timing of income accruals with respect to the ordinary shares to financial statements under Section 451(b) of the Code, the potential application of the provisions of the Code known as the Medicare contribution tax and tax consequences applicable to U.S. Holders subject to special rules under U.S. federal income tax laws, including:

- certain financial institutions;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ordinary shares as part of a hedging transaction, straddle, wash sale, conversion transaction or other integrated transaction or persons entering into a constructive sale with respect to the ordinary shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. Dollar;
- entities classified as partnerships or S corporations for U.S. federal income tax purposes;
- persons who acquire our ordinary shares through the exercise of an option or otherwise as compensation;
- tax-exempt entities, including an "individual retirement account" or "Roth IRA";
- real estate investment trusts or regulated investment companies;
- qualified foreign pension funds;
- expatriates or former long-term residents of the United States;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals to their financial statements under Section 451 of the Code;
- persons that hold our securities as part of a straddle, constructive sale, hedging, conversion or other integrated or similar transaction;

- persons that own or are deemed to own 10% or more of our shares (by vote or value); or
- persons holding ordinary shares in connection with a trade or business conducted outside of the United States or in connection with a permanent establishment or other fixed place of business outside of the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds ordinary shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships holding ordinary shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the ordinary shares.

This section is based on the current provisions of the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change or differing interpretations, possibly with retroactive effect. Any change or different interpretation could alter the tax consequences to U.S. Holders described in this section. In addition, there can be no assurance that the IRS, will not challenge one or more of the tax consequences described in this section. We have not sought, and do not expect to seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with any discussion herein, and its determination may be upheld by a court.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares who is:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (b) it has in effect under applicable U.S. Treasury regulations a valid election to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of ordinary shares in their particular circumstances.

Taxation of Distributions

We do not currently expect to make distributions on our ordinary shares. In the event that we do make distributions of cash or other property, subject to the passive foreign investment company rules described below, distributions paid on ordinary shares, other than certain *pro rata* distributions of ordinary shares, will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess amount will be treated first as a tax-free return of a U.S. Holder's tax basis in the ordinary shares, and then, to the extent such excess amount exceeds such holder's tax basis in the ordinary shares, as capital gain. Because we may not calculate our earnings and profits under United States federal income tax principles, a U.S. Holder should expect that any distribution may be reported as a dividend for United States federal income tax purposes even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. Amounts treated as dividends that we pay to a U.S. Holder that is a taxable corporation generally will be taxed at regular tax rates and will not qualify for the dividends received deduction generally allowed to domestic corporations in respect of dividends received from other domestic corporations.

Subject to certain holding-period requirements and the passive foreign investment company rules described below, for so long as our ordinary shares are listed on the NYSE or another established securities market in the United States, dividends paid to certain non-corporate U.S. Holders will generally be eligible for taxation as "qualified dividend income," which, subject to applicable limitations, is taxable at a lower capital gain rate applicable to such U.S. Holders. U.S. Holders should consult their tax advisers regarding the availability of the reduced tax rate on dividends in their particular circumstances.

The amount of a dividend will include any amounts withheld by us or an applicable withholding agent. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in foreign currency will be the U.S. Dollar amount calculated by reference to the exchange rate in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. Dollars at that time. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. Dollars after the date of receipt. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's particular circumstances, non-U.S. income taxes withheld from dividends on ordinary shares may be creditable against the U.S. Holder's U.S. federal income tax liability. Further, depending on the circumstances of the U.S. Holder, any such dividends will be "passive" or "general" category income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to such U.S. Holder. However, if we are a "United States-owned foreign corporation" (generally, a non-U.S. corporation 50% or more of the stock of which, by vote and value, is held directly, indirectly or constructively under applicable attribution rules, by United States persons), then a portion of the dividends paid on the ordinary shares will be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes if more than 10% of the earnings and profits out of which the dividends are paid is attributable to sources within the United States. This rule, to the extent applicable, could result in a lower amount of foreign taxes being potentially creditable by a U.S. Holder than would be the case if such dividends were treated as foreign source income. Recently issued U.S. Treasury regulations further restrict the availability of foreign tax credits. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct foreign taxes in computing their taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year.

Sale or Other Disposition of Ordinary Shares

Subject to the passive foreign investment company rules described below, gain or loss realized on the sale, exchange or other taxable disposition of ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the ordinary shares for more than one year. The amount of the gain or loss generally will equal the difference between the U.S. Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition, in each case as determined in U.S. Dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to various limitations. U.S. Holders should consult their tax advisers regarding the proper treatment of gain or loss in their particular circumstances, including the effects of any applicable income tax treaties.

Passive Foreign Investment Company Rules

Under the Code, we will be a PFIC for any taxable year in which, after the application of certain "look-through" rules with respect to subsidiaries, either (a) 75% or more of our gross income consists of "passive income," or (b) 50% or more of the average quarterly value of our assets consist of assets that produce, or

are held for the production of, "passive income" (including cash) (such test described in clause (b), the "Asset Test"). For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation. Passive income includes, among other things, interest, dividends, rents, certain non-active royalties and capital gains. Although the Asset Test is generally performed based on the fair market value of the assets, special rules apply with respect to the Asset Test if we are treated as a CFC for U.S. federal income tax purposes.

Based on the expected market price of our ordinary shares following this offering and the composition of our income and assets, including goodwill, we do not believe we were a PFIC for our 2022 taxable year or expect that we will be a PFIC for our current year or in the foreseeable future. Even if we determined that we are not a PFIC for a taxable year, there can be no assurance that the IRS will agree with our conclusion or that the IRS would not successfully challenge our position. Our status as a PFIC is a fact-intensive determination that must be made on an annual basis applying principles and methodologies that are in some circumstances unclear, and whether we will be a PFIC for our current year or any future taxable year is uncertain in several respects. Moreover, our PFIC status for any taxable year will depend on the composition of our income and assets and the value of our assets from time to time (which may be determined, in part, by reference to the market price of our ordinary shares, which may fluctuate substantially over time). Accordingly, there can be no assurance that we will not be a PFIC for any taxable year, and our U.S. counsel expresses no opinion with respect to our PFIC status, or with respect to our expectations regarding our PFIC status for our current year or any future taxable year. If we are a PFIC for any year during which a U.S. Holder holds ordinary shares, we would continue to be treated as a PFIC with respect to that U.S. Holder for all succeeding years during which the U.S. Holder holds (or is deemed to hold) ordinary shares, even if we ceased to meet the threshold requirements for PFIC status, unless the U.S. Holder makes a valid deemed sale or deemed dividend election under the applicable Treasury regulations with respect to its ordinary shares. If the deemed sale election is made, the U.S. Holder will be deemed to sell the ordinary shares it holds at their fair market value on the "qualification date," which may result in recognition of gain (but not loss) without the receipt of any corresponding cash. A deemed dividend election is available only if we are a CFC. We believe we are currently a CFC but there is no assurance we will continue to be a CFC in the future. If the deemed dividend election is made, the U.S. Holder must include in income its *pro rata* share of our post-1986 earnings and profits attributable to the ordinary shares held on the "qualification date" without the receipt of any corresponding cash. After the deemed sale or deemed dividend election, the U.S. Holder's ordinary shares would not be treated as shares of a PFIC unless we subsequently again become a PFIC.

If we are a PFIC for any taxable year during which a U.S. Holder holds (or is deemed to hold) ordinary shares and one of our subsidiaries or other entity in which we held a direct or indirect equity interest is also a PFIC (a "Lower-tier PFIC"), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the Lower-tier PFIC and would be subject to U.S. federal income tax under the PFIC excess distribution regime on certain distributions by the Lower-tier PFIC and on gain from the disposition of shares of the Lower-tier PFIC, even though such U.S. Holder would not receive the proceeds of those distributions or dispositions. In addition, any mark-to-market election (as described below) made for ordinary shares will not apply to shares of the Lower-tier PFIC. U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to our non-U.S. subsidiaries.

If we were a PFIC for any taxable year during which a U.S. Holder held (or was deemed to hold) ordinary shares (assuming such U.S. Holder has not made a timely mark-to-market or QEF Election, as described below), such U.S. Holder generally will be subject to special and adverse rules with respect to (a) any gain recognized by the U.S. Holder on the sale or other disposition of its ordinary shares (which may include gain realized by reason of transfers of our ordinary shares that would otherwise qualify as non-recognition transactions for U.S. federal income tax purposes) and (b) any "excess distribution" made to the U.S. Holder (generally, any distributions to such U.S. Holder during a taxable year of the U.S. Holder that are greater than 125% of the average annual distributions received by such U.S. Holder in respect of

the ordinary shares during the three preceding taxable years of such U.S. Holder or, if shorter, such U.S. Holder's holding period for the ordinary shares).

Under these rules:

- the U.S. Holder's gain or excess distribution will be allocated ratably over the U.S. Holder's holding period for its ordinary shares;
- the amount of gain allocated to the U.S. Holder's taxable year in which the U.S. Holder recognized the gain or received the excess distribution, or to the period in the U.S. Holder's holding period before the first day of our first taxable year in which are a PFIC, will be taxed as ordinary income;
- the amount of gain allocated to other taxable years (or portions thereof) of the U.S. Holder and included in such U.S. Holder's holding period will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- an additional tax equal to the interest charge generally applicable to underpayments of tax will be imposed on the U.S. Holder in respect of the tax attributable to each such other taxable year of such U.S. Holder.

A U.S. Holder can avoid certain of the adverse rules described above by making a mark-to-market election with respect to its ordinary shares, provided that the ordinary shares are "marketable." Our ordinary shares will be marketable if they are "regularly traded" on a "qualified exchange" or other market within the meaning of applicable Treasury regulations (generally, stock that is regularly traded on a national securities exchange that is registered with the SEC, or on a foreign exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value). For this purpose, ordinary shares generally will be considered regularly traded (a) during the calendar year of initial public offering if they are traded, other than in *de minimis* quantities, on 1/6 of the days remaining in the quarter in which the initial public offering occurs and on at least 15 days during each remaining quarter of that calendar year (or, if the initial public offering occurs in the fourth quarter, on the greater of 1/6 of the days remaining in such quarter or 5 days) and (b) during any other calendar year during which they are traded, other than in *de minimis* quantities, on at least 15 days during each quarter. Any trades that have as one of their principal purposes meeting this requirement will be disregarded. If a U.S. Holder makes the mark-to-market election, it will recognize as ordinary income any excess of the fair market value of the ordinary shares at the end of each taxable year over their adjusted tax basis, and will recognize an ordinary loss in respect of any excess of the adjusted tax basis of the ordinary shares over their fair market value at the end of the taxable year (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. If a U.S. Holder makes the election, the U.S. Holder's tax basis in the ordinary shares will be adjusted to reflect the income or loss amounts recognized. Any gain recognized on the sale or other disposition of ordinary shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as an ordinary loss (but only to the extent of the net amount of income previously included as a result of the mark-to-market election). If made, a mark-to-market election would be effective for the taxable year for which the election was made and for all subsequent taxable years unless our ordinary shares cease to qualify as "marketable stock" for purposes of the PFIC rules or the IRS consents to the revocation of the election. Because a mark- to-market election cannot be made for any Lower-tier PFICs that we may own, a U.S. Holder will generally continue to be subject to the PFIC rules discussed above with respect to such holder's indirect interest in any investments we hold that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. As a result, it is possible that any mark-to-market election will be of limited benefit. U.S. Holders are urged to consult their tax advisors regarding the availability and tax consequences of a mark-to-market election with respect to our ordinary shares under their particular circumstances.

In addition, in order to avoid the application of the foregoing rules, a U.S. Holder that owns shares in a PFIC for U.S. federal income tax purposes may make a QEF Election with respect to such PFIC if the PFIC

provides the information necessary for such election to be made. If a U.S. Holder makes a QEF Election with respect to a PFIC, the U.S. Holder person will be currently taxable on its *pro rata* share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is classified as a PFIC. The U.S. Holder's adjusted basis in the PFIC's shares would be increased by the amounts so included in gross income. Any subsequent distribution by the PFIC that is paid out of the earnings and profits that were previously so included in gross income of the U.S. Holder generally would not be taxable as a dividend to the U.S. Holder, and the U.S. Holder's adjusted basis in the PFIC's shares would decrease by the amount of the distribution not treated as a taxable dividend. If a U.S. Holder has timely made a QEF election with respect to the PFIC's shares, any gain such U.S. Holder recognizes upon the sale or other disposition of the PFIC's shares generally would be treated as capital gain, and no interest charge would be imposed and such U.S. Holder will not be required to include such amounts in income when actually distributed by the PFIC. We do not presently intend to provide information necessary for U.S. Holders to make QEF Elections.

In addition, if we were a PFIC or, with respect to a particular U.S. Holder, were treated as a PFIC for the taxable year in which we paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns (or is deemed to own) ordinary shares during any year in which we are a PFIC or in which we hold a direct or indirect equity interest is a Lower-tier PFIC, the U.S. Holder generally must file annual reports, containing such information as the U.S. Treasury may require on IRS Form 8621 (or any successor form) with respect to us, with the U.S. Holder's federal income tax return for that year, unless otherwise specified in the instructions with respect to such form.

The rules governing PFICs and mark-to-market and other elections are very complex and are affected by various factors in addition to those described above. U.S. Holders should consult their tax advisers concerning our potential PFIC status and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of distributions and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Reporting with Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to an interest in our ordinary shares by filing a Form 8938 with their U.S. federal income tax return, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain U.S. financial institutions). Failure to file a Form 8938 where required can result in monetary penalties and the extension of the relevant statute of limitations with respect to all or a part of the relevant U.S. tax return. U.S. Holders should consult their tax advisers regarding this reporting requirement.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE TO YOU DEPENDING UPON YOUR PARTICULAR SITUATION. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES TO YOU OF THE OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, ESTATE, NON-U.S. AND OTHER TAX LAWS AND TAX TREATIES AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. OR OTHER TAX LAWS.

UNDERWRITING

We and the selling shareholder are offering the ordinary shares described in this prospectus through a number of underwriters. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as joint bookrunners of the offering and as representatives of the underwriters. We and the selling shareholder have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the selling shareholder have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of ordinary shares listed next to its name in the following table:

Name	Number of Ordinary Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Morgan Stanley & Co. LLC	
BofA Securities, Inc.	
Citigroup Global Markets Inc.	
Evercore Group L.L.C.	
Jefferies LLC	
UBS Securities LLC	
BNP Paribas Securities Corp.	
Sanford C. Bernstein & Co., LLC	
HSBC Securities (USA) Inc.	
Robert W. Baird & Co. Incorporated	
BMO Capital Markets Corp.	
Deutsche Bank Securities Inc.	
Piper Sandler & Co.	
Stifel, Nicolaus & Company, Incorporated	
William Blair & Company, L.L.C.	
Williams Trading LLC	
Telsey Advisory Group LLC	
Academy Securities, Inc.	
Independence Point Securities LLC	
Loop Capital Markets LLC	
Total	32,258,064

The underwriters are committed to purchase all the ordinary shares offered by us and the selling shareholder if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. The offering of the ordinary shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the ordinary shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per ordinary share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per ordinary share from the initial public offering price. After the initial offering of the shares to the public, if all of the ordinary shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any ordinary shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters have an option to buy up to 4,838,709 additional ordinary shares from the selling shareholder to cover sales of ordinary shares by the underwriters which exceed the number of ordinary shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional ordinary shares. If any ordinary shares are purchased with this

option to purchase additional ordinary shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional ordinary shares are purchased, the underwriters will offer the additional ordinary shares on the same terms as those on which the shares are being offered.

At our request, the DSP Underwriters have reserved up to 8% of the ordinary shares offered by this prospectus for sale, at the initial public offering price, to the Company's employees (subject to certain exceptions) and other parties related to the Company. The number of ordinary shares available for sale to the general public will be reduced to the extent these persons purchase such reserved ordinary shares. Any reserved ordinary shares that are not so purchased will be offered by the underwriters to the general public on the same basis as the other ordinary shares offered by this prospectus. Except for reserved shares purchased by our executive officers and directors, these reserved ordinary shares will not be subject to the lock-up restrictions described elsewhere in this prospectus. We have agreed to indemnify the DSP Underwriters and their affiliates against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sale of the shares reserved for the Directed Share Program.

The underwriting fee is equal to the public offering price per ordinary share less the amount paid by the underwriters to us and the selling shareholder per ordinary share. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional ordinary shares.

	Without Option To Purchase Additional Ordinary Shares Exercise	With Full Option To Purchase Additional Ordinary Shares Exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $27.3 million. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with the Financial Industry Regulatory Authority up to $45,000. The underwriters have agreed to reimburse a portion of our expenses in connection with this offering.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed that we will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, submit to, or file with, the SEC a registration statement under the Securities Act relating to, any of our ordinary shares or any securities convertible into or exercisable or exchangeable for any of our ordinary shares (collectively, the "lock-up shares") or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of any of the lock-up shares or publicly disclose the intention to undertake any of the foregoing (regardless of whether any such transactions described in clause (i) or (ii) above are to be settled by the delivery of lock-up shares, in cash or otherwise), in each case without the prior written consent of the Representatives for a period of 180 days after the date of this prospectus, other than our ordinary shares to be sold in this offering.

The restrictions described above do not apply to certain transactions, including: (i) the ordinary shares to be issued and sold pursuant to the underwriting agreement; (ii) the issuance of lock-up shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted share units ("RSUs") (including net settlement), in each case outstanding as of the date of and as described in this prospectus; (iii) grants of share options, share awards, restricted shares, RSUs, or other equity awards and the issuance of lock-up shares (whether upon the exercise of share options or otherwise) to our employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of and as described in this prospectus, provided that such recipients enter into a lock-up agreement with the underwriters; (iv) the issuance of up to 5% of the outstanding ordinary shares, or securities convertible into, exercisable for, or which are otherwise exchangeable for, our ordinary shares, in acquisitions or other strategic transactions, provided that such recipients enter into a lock-up agreement with the underwriters; (v) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan or arrangement in effect as of and as described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (vi) the submission to the SEC of a draft registration statement under the Securities Act on a confidential basis pursuant to the rules of the SEC, provided that the Representatives must have received prior written notice from the Company of such confidential submission at least seven business days prior to such submission.

Our executive officers, directors and all of our significant shareholders (such persons, the "lock-up parties") have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, may not (and may not cause any of their direct or indirect affiliates to) (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any of the lock-up shares, (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up shares (regardless of whether any such transactions described in clause (i) or (ii) above are to be settled by the delivery of lock-up shares, in cash or otherwise), (iii) make any demand for, or exercise any right with respect to, the registration of any lock-up shares, or (iv) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Representatives for a period of 180 days after the date of this prospectus.

The restrictions described above do not apply, subject in certain cases to various conditions, to certain transactions, including: (a) transfers of lock-up shares: (i) as a bona fide gift or gifts, charitable contributions or for bona fide estate planning purposes; (ii) by will or intestacy; (iii) to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party, or if the entity is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust; (iv) to a partnership, limited liability company or other entity of which the lock-up party and the immediate family of the lock-up party are the legal and beneficial owner of all of the outstanding equity securities or similar interests; (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above; (vi) if the lock-up party is a corporation, partnership, limited liability company, trust or other business entity, transfers of lock-up shares (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate of the lock-up party, or to any investment fund, vehicle, account, portion of a fund, vehicle or account, or other entity controlling, controlled by, managing or managed by or under common control with the lock-up party or affiliates of the lock-up party or (B) as part of a distribution to partners, members, shareholders or other equity holders of the lock-up party; (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement; (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee; (ix) acquired in open market transactions after the consummation of the offering; (x) to the Company in connection with the vesting, settlement or exercise of RSUs, options, warrants or other rights to purchase our ordinary shares; (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the board of directors of the Company and made to all holders of the Company's ordinary shares involving a change of control of the Company; (xii) in the case of the Company's directors and officers, for the

purpose of (including using proceeds of such transfer for) (A) paying the lock-up party's tax obligations that have become or will (during the term of the lock-up agreement) become due in connection with the offering or (B) repaying all or part of the outstanding amount of any loan granted to the lock-up party to finance their investment in ManCo, which became or will (during the term of the lock-up agreement) become due in connection with the offering, in each case, to the extent, and only to the extent, that the proceeds received by the undersigned in the offering (as represented in writing by the lock-up party to the Representatives) are not sufficient to satisfy the amounts described in clauses (A) and (B) and, in the case of MidCo, for the purpose of facilitating participants in the Company's management investment plan that hold an interest in ManCo to (C) pay their tax obligations that have become or will (during the term of the lock-up agreement become due in connection with the offering or (D) repay all or part of the outstanding amount of any loan granted to them to finance their investment in ManCo, which has become or will (during the term of the lock-up agreement) become due in connection with the offering, in each case, to the extent, and only to the extent, that the proceeds received by such participants in the offering (as represented in writing by such participant) are not sufficient to satisfy the amounts described in clauses (C) and (D); provided that the lock-up party shall transfer no more than 2.5% of the shares it beneficially owns as of the date of the lock-up agreement (after giving effect to the offering) pursuant to this clause; and xiii pursuant to pledges to any third-party pledgee in a bona fide, arm's length transaction, to the extent necessary for bona fide business purposes, as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the lock-up party and/or its affiliates or any similar arrangement relating to a financing agreement for the benefit of the lock-up party and/or its affiliates, provided that the terms of such pledge shall provide that the underlying ordinary shares may not be transferred to the pledgee until the expiration of the lock-up period; provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form signed by the lockup party, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the lock-up period) and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of ordinary shares in connection with such transfer or distribution shall be legally required during the lock-up period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer; (b) exercise outstanding options, settle RSUs or other equity awards or exercise warrants pursuant to plans described in this prospectus; provided that any lock-up shares received upon such exercise, vesting or settlement shall be subject to the terms of the lock-up agreement; (c) convert outstanding preferred share, warrants to acquire preferred share or convertible securities into ordinary shares or warrants to acquire ordinary shares; provided that any such shares of ordinary shares or warrants received upon such conversion shall be subject to the terms of the lock-up agreement; (d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of lock-up shares; (e) make any demand or requests for, exercise any right with respect to, or take any action in preparation of the registration by the Company under the Securities Act of the lock-up party's lock-up shares or other securities; provided that (i) no public filing with the SEC or any other public announcement may be made during the lock-up period in relation to such registration, (ii) the Representatives must have received prior written notice from the Company and/or the lock-up party of a confidential submission of a registration statement with the SEC during the lock-up period at least seven business days prior to such submission and (iii) no lock-up shares or other securities of the Company may be sold, distributed or exchanged prior to the expiration of the lock-up period; and (f) sales of ordinary shares by the lock-up party pursuant to the terms of the Underwriting Agreement.

The Representatives, in their sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We and the selling shareholder have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

The address of Goldman Sachs & Co. LLC is 200 West Street, New York, NY 10282. The address of J.P. Morgan Securities LLC is 383 Madison Avenue, New York, NY 10179. The address of Morgan Stanley & Co. LLC is 1585 Broadway, New York, NY 10036.

We have applied to have our ordinary shares approved for listing on the NYSE under the symbol “BIRK.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling ordinary shares in the open market for the purpose of preventing or retarding a decline in the market price of the ordinary shares while this offering is in progress. These stabilizing transactions may include making short sales of ordinary shares, which involves the sale by the underwriters of a greater number of ordinary shares than they are required to purchase in this offering, and purchasing ordinary shares on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional ordinary shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional ordinary shares, in whole or in part, or by purchasing ordinary shares in the open market. In making this determination, the underwriters will consider, among other things, the price of ordinary shares available for purchase in the open market compared to the price at which the underwriters may purchase ordinary shares through the option to purchase additional ordinary shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the ordinary shares in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase ordinary shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the ordinary shares, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase ordinary shares in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those ordinary shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the ordinary shares or preventing or retarding a decline in the market price of the ordinary shares, and, as a result, the price of the ordinary shares may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the NYSE, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price will be determined by negotiations between us, the selling shareholder and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded ordinary shares of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters nor the selling shareholder can assure investors that an active trading market will develop for our ordinary shares, or that the ordinary shares will trade in the public market at or above the initial public offering price.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

In particular, certain of the underwriters and/or their respective affiliates were initial purchasers in our senior notes offering in April 2021. In addition, certain of the underwriters and/or their respective affiliates are agents and lenders under our Senior Credit Facilities and our ABL Facility. Each of these transactions were negotiated on an arm's length basis and contained or contains customary terms pursuant to which those parties received or receive customary fees and reimbursement for out-of-pocket costs.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in Canada

The ordinary shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no ordinary shares have been offered or will be offered pursuant to the Offering to the public in that Relevant State prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of ordinary shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

(i) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters; or

(iii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ordinary shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any ordinary shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the underwriters and the Company that it is a "qualified investor" within the meaning of Article 2(e) of the Prospectus Regulation. In the case of any ordinary share being offered to a financial intermediary as that term is used in the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the ordinary shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any ordinary shares to the public other than their offer or resale in a Relevant State to qualified investors as so defined or in circumstances in which the prior consent of the underwriters have been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to ordinary shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Order and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the ordinary shares in the United Kingdom within the meaning of the Financial Services and Markets Act 2000.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons.

Notice to Prospective Investors in Japan

The ordinary shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the ordinary shares nor any interest therein

may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Hong Kong

The ordinary shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO") of Hong Kong and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO. No advertisement, invitation or document relating to the ordinary shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ordinary shares may not be circulated or distributed, nor may the ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the ordinary shares pursuant to an offer made under Section 275 of the SFA except: (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is or will be given for the transfer; (iii) where the transfer is by operation of law; (iv) as specified in Section 276(7) of the SFA; or (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the CMP Regulations 2018), that the shares are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
U.S. Securities and Exchange Commission registration fee	$ 268,299
NYSE listing fee	295,000
FINRA filing fee	225,500
Transfer agent fee	30,000
Printing and engraving expenses	900,000
Legal fees and expenses*	10,500,000
Accounting fees and expenses*	10,000,000
Miscellaneous costs*	5,050,000
Total	$ 27,268,799

* Amounts in Euros were converted at an exchange rate of $1.06 per €1, the exchange rate as of September 29, 2023.

All amounts in the table are estimates except the U.S. Securities and Exchange Commission registration fee, the NYSE listing fee and the FINRA filing fee. We will pay all of the expenses of this offering.

LEGAL MATTERS

The validity of the ordinary shares and certain other matters of Jersey law will be passed upon for us by Carey Olsen Jersey LLP. Certain matters of U.S. federal and New York State law will be passed upon for us and the selling shareholder by Kirkland & Ellis LLP, New York, New York. Certain partners of Kirkland & Ellis LLP are members of a limited partnership that is an investor in one or more investment funds affiliated with *L* Catterton. Certain matters of U.S. federal law will be passed upon for the underwriters by Latham & Watkins LLP.

EXPERTS

The consolidated financial statements of BK LC Lux Finco 2 S.*à* r.l. at September 30, 2022, 2021 and 2020 and for the periods ended September 30, 2022, September 30, 2021, April 30, 2021 and September 30, 2020 appearing in this prospectus and registration statement have been audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in auditing and accounting.

The registered business address of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft is Börsenplatz 1, 50667 Cologne, Germany.

ENFORCEMENT OF JUDGMENTS

U.S. laws do not necessarily extend either to us or our officers or directors. We are organized under the laws of Jersey. Certain of our directors and officers reside outside of the United States. A substantial portion of the assets of both us and our directors and officers are located outside of the United States. As a result, it may not be possible for investors to effect service of process on either us or our officers and directors within the United States, or to enforce against these persons or us, either inside or outside the United States, a judgment obtained in a U.S. court predicated upon the civil liability provisions of the federal securities or other laws of the United States or any U.S. state.

A judgment of a U.S. court is not directly enforceable in Jersey, but constitutes a cause of action which will be enforced by Jersey courts provided that:

- the applicable U.S. courts had jurisdiction over the case, as recognized under Jersey law;
- the judgment is given on the merits and is final, conclusive and non-appealable;
- the judgment relates to the payment of a sum of money, not being taxes, fines or similar governmental penalties;
- the defendant is not immune under the principles of public international law;
- the same matters at issue in the case were not previously the subject of a judgment or disposition in a separate court;
- the judgment was not obtained by fraud or duress and was not based on a clear mistake of fact; and
- the recognition and enforcement of the judgment is not contrary to public policy in Jersey, including observance of the principles of what are called “natural justice,” which among other things require that documents in the U.S. proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal.

It is the policy of Jersey courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the Jersey legal system, that does not mean that awards of punitive damages are necessarily contrary to public policy. Whether a judgment was contrary to public policy depends on the facts of each case. Exorbitant, unconscionable or excessive awards will generally be contrary to public policy. Moreover, if a U.S. court gives a judgment for multiple damages against a qualifying defendant, the amount which may be payable by such defendant may be limited by virtue of the Protection of Trading Interests Act 1980, an Act of the UK extended to Jersey by the Protection of Trading Interests Act 1980 (Jersey) Order, 1983, which provides that such qualifying defendant may be able to recover such amount paid by it as represents the excess of such multiple damages over the sum assessed as compensation by the court that gave the judgment. A “qualifying defendant” for these purposes is a citizen of the UK and Colonies, a body corporate incorporated in the UK, Jersey or other territory for whose international relations the UK is responsible or a person carrying on business in Jersey.

Jersey courts cannot enter into the merits of the foreign judgment and cannot act as a court of appeal or review over the foreign courts. In addition, a plaintiff who is not resident in Jersey may be required to provide a security bond in advance to cover the potential of the expected costs of any case initiated in Jersey. In addition, we have been further advised by our legal counsel in Jersey, that it is uncertain as to whether the courts of Jersey would entertain original actions based on U.S. federal or state securities laws, or enforce judgments from U.S. courts against us or our officers and directors which originated from actions alleging civil liability under U.S. federal or state securities laws.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information we have filed electronically with the SEC.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our executive officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We maintain a corporate website at www.birkenstock-holding.com. The reference to our website is an inactive textual reference only and information contained therein or connected thereto are not incorporated into this prospectus or the registration statement of which it forms a part.

INDEX TO FINANCIAL STATEMENTS

Audited Consolidated Financial Statements of BK LC Lux Finco 2 S.*à* r.l., subsequently renamed Birkenstock Holding Limited, as of and for the years ended September 30, 2022, 2021 and 2020

Unaudited Interim Condensed Consolidated Financial Statements of Birkenstock Group Limited, subsequently renamed Birkenstock Holding Limited, as of June 30, 2023 and September 30, 2022 and for the nine months ended June 30, 2023 and 2022

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Birkenstock Holding Limited (formerly Birkenstock Group Limited and BK LC Lux Finco 2 S.*à* r.l.)

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of BK LC Lux Finco 2 S.*à* r.l. (the Company) as of September 30, 2022, 2021 (Successor) and 2020 (Predecessor), the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the year ended September 30, 2022 (Successor), the period from May 1, 2021 to September 30, 2021 (Successor), the period from October 1, 2020 to April 30, 2021 (Predecessor) and for the year ended September 30, 2020 (Predecessor), and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2022, 2021 (Successor) and 2020 (Predecessor), and the results of its operations and cash flows for the year ended September 30, 2022 (Successor), the period from May 1, 2021 to September 30, 2021 (Successor), the period from October 1, 2020 to April 30, 2021 (Predecessor) and for the year ended September 30, 2020 (Predecessor), in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment Evaluation of Goodwill and Indefinite Lived Intangibles

Description of the Matter	At September 30, 2022, the carrying value of the Company's goodwill was €1.67 billion and the carrying value of the Company's indefinite lived intangibles was €1.51 billion. As discussed in Notes 3, 8 and 9 to the consolidated financial statements, goodwill and indefinite lived intangibles are tested for impairment at the level of the Company's groups of cash-generating units ("CGU groups"), which correspond to its four operating segments, annually or more frequently if events or circumstances indicate that an impairment may have occurred. The Company performed its annual impairment test as of September 30, 2022. The impairment test was performed by calculating the value in use of each of the Company's CGU groups, using the present value of future discounted cash flows. No impairment was recorded in fiscal year 2022. Auditing management's goodwill and indefinite lived intangibles impairment test was complex and judgmental, due to the significant estimation required to determine the present value of each CGU group's future discounted cash flows. The discounted cash flows were sensitive to the projected revenue growth rates, EBITDA margins, terminal growth rates and the discount rates applied. These significant assumptions are affected by expectations about future market and economic conditions.
How We Addressed the Matter in Our Audit	To test the estimated value in use of the Company's CGU groups, we performed audit procedures that included, among others, comparing the projected revenue growth rates to the Company's historical results and industry and economic data, and comparing projected EBITDA margins to historical results and industry data. We involved our valuation specialists to assess management's value in use methodology, compare the terminal growth rates to external industry and economic data, and to determine an independent estimate of the discount rates. We assessed the historical accuracy of management's prior forecasts to actual results. We performed sensitivity analyses to the revenue growth rates, EBITDA margins, terminal growth rates and the discount rates applied, to evaluate the changes in the estimated value in use of the CGU groups that would result from changes in such significant assumptions. In addition, we tested management's value in use calculations for clerical accuracy.

/s/ Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft

We have served as the Company's auditor since 2022.

Cologne, Germany

August 24, 2023

BK LC Lux Finco 2 S.*à* r.l.
Consolidated Statements of Financial Position
(*In thousands of Euros)*

	Notes	Successor		Predecessor
		September 30, 2022	September 30, 2021	September 30, 2020
Assets				
Non-current assets				
Goodwill	8	1,674,293	1,556,681	13,024
Intangible assets (other than goodwill)	9	1,815,201	1,685,791	182,848
Property, plant and equipment	10	205,008	153,001	91,210
Right-of-use assets	11	113,522	99,167	117,682
Deferred tax assets	19	4,590	—	16,401
Other assets	4, 13	16,107	41,708	2,333
Total non-current assets		**3,828,721**	**3,536,348**	**423,498**
Current assets				
Inventories	12	535,605	359,215	211,653
Right to return assets		2,605	1,702	1,109
Trade and other receivables	13	66,146	59,388	60,032
Current tax assets	19	21,743	16,674	1,273
Other current assets	14	26,729	58,868	9,815
Cash and cash equivalents	15	307,078	235,343	96,177
Total current assets		**959,906**	**731,190**	**380,059**
Total assets		**4,788,627**	**4,267,538**	**803,557**
Shareholders' equity and liabilities				
Shareholders' equity				
Partnership units	16	—	—	10,000
Ordinary shares	16	182,721	182,721	—
Share premium	16	1,894,384	1,894,384	—
Capital reserve	16	—	—	152,508
Other reserves	16	—	—	147,500
Retained earnings (accumulated deficit)		150,954	(36,157)	95,148
Accumulated other comprehensive income		129,759	23,483	3,008
Total shareholders' equity		**2,357,818**	**2,064,431**	**408,164**
Non-current liabilities				
Loans and borrowings	17	1,919,635	1,781,729	100,000
Lease liabilities	11	89,911	76,960	99,383
Provisions for employee benefits	18	2,374	2,480	5,575
Other provisions	22	2,037	852	1,095
Deferred tax liabilities	19	92,851	79,047	16,208
Other liabilities		35	383	3,586
Total non-current liabilities		**2,106,843**	**1,941,451**	**225,847**
Current liabilities				
Loans and borrowings	17	46,606	40,749	—
Lease liabilities	11	26,571	23,273	21,051
Trade and other payables	20	113,224	96,389	39,572
Accrued liabilities	20	20,066	17,225	15,742
Other financial liabilities	21	10,860	42,110	50,645
Other provisions	22	34,401	20,602	12,839
Contract liabilities	24	1,924	2,325	1,829
Tax liabilities	19	50,660	1,236	16,609
Other current liabilities	23	19,654	17,747	11,259
Total current liabilities		**323,966**	**261,656**	**169,546**
Total liabilities		**2,430,809**	**2,203,107**	**395,393**
Total shareholders' equity and liabilities		**4,788,627**	**4,267,538**	**803,557**

BK LC Lux Finco 2 S.*à* r.l.
Consolidated Statements of Comprehensive Income
(In thousands of Euros)

	Notes	Successor		Predecessor	
		Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Revenue	24	1,242,833	462,664	499,347	727,932
Cost of sales	12, 25	(493,031)	(311,693)	(213,197)	(328,298)
Gross profit		**749,802**	**150,971**	**286,150**	**399,634**
Operating expenses					
Selling and distribution expenses	25	(347,371)	(123,663)	(111,808)	(187,615)
General administration expenses	25	(86,589)	(31,039)	(52,628)	(66,896)
Foreign exchange gain (loss)	2	45,516	20,585	(1,523)	(15,984)
Other income (loss), net		1,669	(1,673)	1,280	245
Profit from operations		**363,027**	**15,181**	**121,471**	**129,384**
Finance (cost), net	26	(112,503)	(28,958)	(1,753)	(3,950)
Profit (loss) before tax		**250,524**	**(13,777)**	**119,718**	**125,434**
Income tax (expense)	19	(63,413)	(3,428)	(20,694)	(24,116)
Net profit (loss)		**187,111**	**(17,205)**	**99,024**	**101,318**
Other comprehensive income					
Items that may be reclassified to profit (loss) in subsequent periods (net of tax):					
Cumulative translation adjustment gain	16	106,276	23,736	8,037	2,932
Items that will not be reclassified to profit in subsequent periods (net of tax):					
Remeasurement of defined benefit plans		—	—	22	76
Other comprehensive income		**106,276**	**23,736**	**8,059**	**3,008**
Total comprehensive income (loss)		**293,387**	**6,531**	**107,083**	**104,326**
Earnings (loss) per share					
Basic	27	1.02	(0.09)		
Diluted	27	1.02	(0.09)		

BK LC Lux Finco 2 S.à r.l.
Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(In thousands of Euros, except unit and share information)

	Notes	Partnership Units		Ordinary Shares		Share Premium	Capital Reserve	Other Reserves	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Stockholders' equity
		Number of units	Amount	Number of shares	Amount						
Predecessor											
Balance at October 1, 2019		**2**	**10,000**	**—**	**—**	**—**	**182,498**	**87,853**	**135,845**	**—**	**416,196**
Net profit			—		—	—	—	—	101,318	—	101,318
Other comprehensive income			—		—	—	—	—	—	3,008	3,008
Total comprehensive income			—		—	—	—	—	101,318	3,008	104,326
Distributions to shareholders			—		—	—	(29,990)	—	(82,369)	—	(112,359)
Transfers			—		—	—	—	59,647	(59,647)	—	—
Balance at September 30, 2020	**16**	**2**	**10,000**	**—**	**—**	**—**	**152,508**	**147,500**	**95,148**	**3,008**	**408,164**
Net profit			—		—	—	—	—	99,024	—	99,024
Other comprehensive income			—		—	—	—	—	—	8,059	8,059
Total comprehensive income			—		—	—	—	—	99,024	8,059	107,083
Distributions to shareholders			—		—	—	—	—	(101,866)	—	(101,866)
Transfers			—		—	—	—	46,716	(46,716)	—	—
Balance at April 30, 2021	**16**	**2**	**10,000**	**—**	**—**	**—**	**152,508**	**194,216**	**45,589**	**11,067**	**413,380**
Successor											
Balance at May 1, 2021	**2**	**—**	**—**	**182,721,369**	**182,721**	**1,894,384**	**—**	**—**	**(18,952)**	**(253)**	**2,057,900**
Net (loss)			—		—	—	—	—	(17,205)	—	(17,205)
Other comprehensive income			—		—	—	—	—	—	23,736	23,736
Total comprehensive income (loss)			—		—	—	—	—	(17,205)	23,736	6,531
Balance at September 30, 2021		**—**	**—**	**182,721,369**	**182,721**	**1,894,384**	**—**	**—**	**(36,157)**	**23,483**	**2,064,431**
Net profit			—		—	—	—	—	187,111	—	187,111
Other comprehensive income			—		—	—	—	—	—	106,276	106,276
Total comprehensive income			—		—	—	—	—	187,111	106,276	293,387
Balance at September 30, 2022		**—**	**—**	**182,721,369**	**182,721**	**1,894,384**	**—**	**—**	**150,954**	**129,759**	**2,357,818**

BK LC Lux Finco 2 S.à r.l.
Consolidated Statements of Cash Flows
(In thousands of Euros)

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Cash flows from operating activities				
Net income (loss)	187,111	(17,205)	99,024	101,318
Adjustments to reconcile net profit (loss) to net cash flows from operating activities				
Depreciation	20,294	8,594	9,998	17,361
Amortization	60,967	20,427	15,874	28,691
Loss on disposal of property, plant and equipment	97	—	405	847
Change in expected credit loss	207	511	358	(187)
Finance cost, net	112,503	28,958	1,753	3,950
Net exchange differences	(46,363)	(13,537)	7,336	11,717
Non-cash operating items	(669)	9	(125)	(40)
Income tax expense	63,413	3,428	20,694	24,116
Income tax paid	(18,408)	(25,594)	(8,285)	(24,981)
Changes in working capital:				
- Inventories	(159,105)	74,734	(66,734)	39,636
- Right to return assets	(641)	84	(656)	(615)
- Trade and other receivables	(5,286)	46,359	(57,064)	(13,119)
- Trade and other payables	11,201	(22,799)	42,911	(1,828)
- Accrued liabilities	1,677	(82)	(97)	594
- Other current financial liabilities	(31,401)	13,002	(1,305)	837
- Other current provision	13,149	4,532	4,318	(3,335)
- Contract liabilities	(401)	(2,532)	3,102	1,456
- Other	25,791	(12,522)	(1,101)	7,186
Net cash flows provided by operating activities	**234,136**	**106,367**	**70,406**	**193,604**
Cash flows from investing activities				
Purchases of property, plant and equipment	(70,777)	(8,955)	(7,332)	(19,785)
Proceeds from sale of property, plant and equipment	1,977	1,974	1	468
Purchases of intangible assets	(1,814)	(460)	(4,346)	(2,563)
Proceeds from sale of intangible assets	5	1,234	251	—
Issuance of loan to related party	—	—	—	(3,900)
Proceeds from repayment of loan from related party	—	—	—	22,281
Business combination, net of cash acquired	(1,037)	—	—	—
Net cash flows (used in) investing activities	**(71,646)**	**(6,207)**	**(11,426)**	**(3,499)**
Cash flows from financing activities				
Proceeds from loans and borrowings	—	—	97,649	75,000
Repayment of loans and borrowings	(9,516)	(3,935)	—	(79,851)
Interest paid	(67,978)	—	(979)	(1,409)
Distributions to shareholders	—	—	(151,673)	(100,390)
Payments of lease liabilities	(25,406)	(8,619)	(14,299)	(22,540)
Interest portion of lease liabilities	(2,417)	(861)	(594)	(1,064)
Net cash flows (used in) financing activities	**(105,317)**	**(13,415)**	**(69,896)**	**(130,254)**
Net increase (decrease) in cash and cash equivalents	**57,173**	**86,745**	**(10,916)**	**59,851**
Cash and cash equivalents at beginning of period	235,343	145,378	96,177	38,960
Net foreign exchange difference	14,562	3,220	1,609	(2,634)
Cash and cash equivalents at end of period	**307,078**	**235,343**	**86,870**	**96,177**

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

1. GENERAL INFORMATION

Organization and principal activities

BK LC Lux Finco 2 S.*à* r.l. ("Finco 2", the "Successor") was formed on February 19, 2021 as a limited liability company organized under the Luxembourg law, with business address at 40 Avenue Monterey, Luxembourg.

On April 30, 2021, Finco 2's subsidiary, Birkenstock Group BV & Co KG ("BV KG"), acquired shareholdings and substantially all the assets of Birkenstock GmbH & Co. KG ("GmbH KG", "Group" or the "Predecessor") as a result of which Finco 2 became the acquirer of the business activities of the Birkenstock operations (the "Transaction"). The Transaction was accounted for as a business combination using the acquisition method of accounting. See Note 6 — *Business Combinations* for further details.

Finco 2 and its subsidiaries as well as GmbH KG and its subsidiaries are collectively referred to herein as the "Company" or "Birkenstock". The Company's immediate parent is BK LC Lux MidCo S.*à* r.l. ("MidCo") and the Company's ultimate controlling shareholder is LC9 Caledonia AIV GP, LLP ("*L* Catterton").

The company manufactures and sells footbed-based products, including sandals, closed-toe silhouettes and other products, such as skincare and accessories, for every day, leisure and work. The Company operates in four operating segments based on its regional hubs: (1) Americas, (2) Europe, (3) Asia, the South Pacific, and Australia ("ASPA"), and (4) the Middle East, Africa, and India ("MEAI") (see Note 5 – *Segments* for further details). All segments have the same operations. The Company sells its products through two main channels: business-to-business ("B2B") (comprising sales made to established third-party store networks) and direct-to-consumer ("DTC") (comprising sales made on globally owned online stores via the Birkenstock.com domain and sales made in Birkenstock retail stores).

On April 25, 2023, Finco 2 changed its name to Birkenstock Group Limited and converted (by way of re-domiciliation) the legal form of our company to a Jersey private company.

Seasonality

Revenues of our products are affected by a seasonal pattern that is driven in large part by the weather given the nature of our product mix. The seasonal nature of our business is similar across geographies and sales channels with B2B seeing an increase in revenues earlier in the spring months, while revenues in the DTC channel increasing in the summer. Between October and March, we manufacture our products for the B2B channel, and during the first few months of the calendar year, we rely on our built-up inventory for our revenues to B2B partners. Starting in March and during the warmer months of the year, demand for our products from the DTC channel increase. While these consumer buying patterns lead to a natural seasonality in revenues, unseasonable weather could significantly affect revenues and profitability. Our geographical breadth, customer diversity and our strategic focus on entering and expanding certain product categories helps to mitigate part of the effect of seasonality on results of operations.

2. BASIS OF PRESENTATION

Basis of preparation and consolidation

These consolidated financial statements were authorized for issuance by the Company's Board of Directors on August 23, 2023.

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). These are the first financial statements of the Company prepared in accordance with IFRS. The Company's dates of transition into IFRS are October 1, 2019 and May 1, 2021 for the Predecessor and Successor, respectively. Refer to Note 31 – *First time adoption of IFRS* for details of the transition to IFRS.

These consolidated financial statements have been prepared on the historical cost basis except for the following items, which are recorded at fair value:

- derivative financial instruments through profit or loss, and
- initial recognition of assets acquired and liabilities assumed in a business combination.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The fiscal year of the Company ends on September 30.

Predecessor and successor periods

The Transaction resulted in a change in accounting basis and the financial statement presentation defines the Company as the "Successor" for reporting periods following the acquisition, i.e., the period from May 1, 2021 through September 30, 2021 and the year ended September 30, 2022 ("Successor periods"), and as the "Predecessor" for reporting periods prior to the acquisition, i.e., the year ended September 30, 2020 and the period from October 1, 2020 through April 30, 2021 ("Predecessor periods"). Successor financial statements reflect a new basis of accounting that is based on the fair value of net assets acquired as a result of the Transaction. This change in accounting basis is represented by a black line which appears between the columns entitled Successor and Predecessor in these consolidated financial statements and in the relevant accompanying notes.

Condensed financial information of the Successor as of April 30, 2021 and for the interim 70 day period from February 19, 2021 (date of inception) through April 30, 2021 are as follows:

BK LC Lux Finco 2 S.à r.l.
Condensed Consolidated Statement of Net Profit (Loss)
(In thousands of Euros)

	Successor Period from February 19, 2021 through April 30, 2021
General administrative expenses	(25,130)
Profit (loss) from operations	**(25,130)**
Profit (loss) before tax	**(25,130)**
Income tax benefit	6,178
Net profit (loss)	**(18,952)**

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

BK LC Lux Finco 2 S.*à* r.l.
Condensed Consolidated Statement of Changes in Shareholders' Equity (Deficit)
(In thousands of Euros)

	Ordinary Shares	Accumulated Deficit	Total shareholders' equity
Successor			
Balance at February 19, 2021	**—**	**—**	**—**
Initial contribution	12	—	12
Net profit (loss)	—	(18,952)	(18,952)
Other comprehensive income	—	—	—
Balance at April 30, 2021	**12**	**(18,952)**	**(18,940)**

The Successor's operations during the period from its inception to the Transaction include costs incurred related to the Transaction and minimal expenses related to the formation of the entity totaling €25.1 million. These incurred costs are reflected in accumulated deficit of the Successor as of May 1, 2021. Additionally, prior to the inception of the Transaction, the Successor incurred €55.9 million of banker and advisory fees related to financing obtained as part of the Transaction. Of this amount, €3.5 million was related to the ABL Facility (as defined below) and capitalized in other non-current assets. The remaining €52.4 million of fees were recorded as a reduction of the debt balances as of May 1, 2021. See Note 17 – *Loans and borrowings* for further details. The tax impact related to these costs was reflected in accumulated deficit of the Successor as of May 1, 2021.

Since the Transaction closed on April 30, 2021, the opening balance sheet of the Successor as of May 1, 2021 includes the effect of the Transaction. As such, cash inflows and outflows related to the Transaction, including payment of the consideration transferred and proceeds from the associated financing net of debt origination costs are disclosed in Note 6 – *Business Combinations* and Note 17 – *Loans and borrowings*, and are not included in the consolidated statements of cash flows of the Successor. Cash outflows relating to the payment of the certain advisory fees in the context of the Transaction and the financing (which were incurred and accrued as of the date of the Transaction) are reflected in the statement of cash flows of the Successor in the period May 1, 2021 to September 30, 2021 as the payment of the invoices took place after the closing.

Functional and presentation currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The presentation currency of the Company is Euros. The following exchange rates (to Euros) were applicable during the periods presented in these consolidated financial statements to translate the financial statements of foreign operations into Euros:

	Successor			Predecessor		
	Exchange rates* at					
Currency	September 30, 2022	September 30, 2021	May 1, 2021	April 30, 2021	September 30, 2020	October 1, 2019
British Pound (GBP)	0.88	0.86	0.87	0.87	0.91	0.89
Canadian Dollar (CAD)	1.34	1.48	1.48	1.48	1.57	1.44
US-Dollar (USD)	0.97	1.16	1.21	1.21	1.17	1.09

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

	Successor		Predecessor	
	Average exchange rates*			
Currency	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
British Pound (GBP)	0.85	0.86	0.89	0.88
Canadian Dollar (CAD)	1.38	1.48	1.53	1.51
US-Dollar (USD)	1.08	1.19	1.20	1.12

(*): Exchange rates not applicable to results of operations in respective reporting period

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Consolidation of subsidiaries

Subsidiaries are entities over which the Company has control. Control is achieved when the Company has the power over the investee, it is exposed, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date on which the Company obtains control. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Subsidiaries are deconsolidated from the date when control ceases. When the Company ceases to have control over a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiaries at their carrying amounts, derecognizes the carrying amount of non-controlling interests in the former subsidiary and recognizes the fair value of any consideration received from the transaction. Any retained interest in the former subsidiary is then re-measured to its fair value.

The Company recognizes any non-controlling interests in an acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interests' share of the acquiree's identifiable net assets. Net profit or loss and each component of other comprehensive income/(loss) are attributed to the owners of the parent and to the non-controlling interests. For all periods presented, all subsidiaries were wholly-owned.

(b) Foreign currencies

Foreign currency transactions are translated into the respective functional currency using the exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the historical exchange rate. The resulting exchange differences are recorded in the local income statements of the entity and included in the financial result.

On consolidation, the assets and liabilities of foreign operations are translated into Euros, the presentation currency of the Company, at the rate of exchange prevailing at the reporting date and their statements of comprehensive income (loss) are translated at the average exchange rate for the period. Equity balances are translated at historical rates. The exchange differences arising on translation for consolidation are recognized in other comprehensive income (loss).

(c) Current vs non-current classification

The Company presents assets and liabilities in the consolidated statements of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Expected to be realized within twelve months after the reporting period; or
- A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle; or
- It is due to be settled within twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that it believes are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

For the purpose of fair value disclosures, the Company determines classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

There was no change in the valuation techniques applied to financial instruments during all periods presented. The following table describes the valuation techniques used in the determination of the fair values of financial instruments:

Type	Valuation approach
Cash, trade and other receivables, trade and other payables and accrued liabilities	The carrying amount approximates fair value due to the short-term maturity of these instruments.
Derivative financial instruments	Specific valuation techniques used to value derivative financial instruments include: • quoted market prices or dealer quotes for similar instruments; • observable market information as well as valuations determined by external valuators with experience in the financial markets.
Loans and borrowings	The fair value is based on the present value of contractual cash flows, discounted at the Company's current incremental borrowing rate for similar types of borrowing arrangements or, where applicable, market rates.

(e) Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the Company. The consideration transferred in a business combination is measured at fair value, calculated as the sum of the acquisition date fair values of the identifiable assets transferred, liabilities incurred by the Company, and the equity interests issued by the Company in exchange for control of the acquiree. Contingent consideration is recognized at fair value as of the date of the business combination and subsequently remeasured at each reporting date. The acquisition method provides an exception for acquired leases, which are not measured at fair value. Rather, acquired leases are measured at an amount equal to the lease liability and adjusted for favorable or unfavorable terms. Transaction costs that the Company incurs in connection with a business combination are recognized in the consolidated statements of comprehensive income (loss) as incurred.

Goodwill is measured as the excess of the sum of the fair value of the consideration transferred over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Refer to the accounting policies in Note 3(i) – *Impairment of non-current assets*.

When the consideration transferred in a business combination includes contingent consideration, the contingent consideration is measured at its acquisition date fair value. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 *Financial Instruments* ("IFRS 9") is measured at fair value with the changes in fair value recognized in the consolidated statements of comprehensive income (loss).

(f) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of an intangible asset acquired in a business combination is its fair value as of the date of acquisition. Following initial recognition, intangible assets with finite lives are carried at cost less any accumulated amortization and any accumulated impairment losses.

Estimated useful lives are as follows:

Asset Category	Successor	Predecessor
Brand name “Birkenstock”	Indefinite	Indefinite
Customer relationships	8-15 years	N/A
Purchased licenses and other intangible assets	3-5 years	3-5 years

Intangible assets with finite lives are amortized over the estimated useful lives on a straight-line basis. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of comprehensive income (loss) over the assets’ estimated useful lives.

Intangible assets are reviewed at least at the end of each reporting period for changes in the expected useful lives or expected pattern of consumption of future economic benefits embodied in the asset.

Intangible assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. Refer to the accounting policies in Note 3(i) – *Impairment of non-current assets*.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are included in the consolidated statements of comprehensive income (loss) when the asset is derecognized.

(g) Property, plant and equipment

Property, plant and equipment and construction in progress are stated at cost, net of accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use and capitalized borrowing costs, when the recognition criteria are met. The commencement date for capitalization of costs occurs when the Company first incurs expenditures for the qualifying assets and undertakes the required activities to prepare the assets for their intended use.

Property, plant and equipment assets are depreciated on a straight-line basis over their estimated useful lives when the assets are available for use. When significant parts of a fixed asset have different useful lives, they are accounted for as separate components and depreciated separately. Depreciation methods and useful lives are reviewed annually and are adjusted for prospectively, if appropriate. Estimated useful lives are as follows:

Asset Category	Estimated Useful Lives
Buildings and improvements	10-50 years
Technical equipment and machinery	5-18 years
Factory and office equipment	4-14 years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the consolidated statements of comprehensive income (loss) when the asset is derecognized.

The cost of repairs and maintenance of property, plant and equipment is expensed as incurred and recognized in the consolidated statements of comprehensive income (loss).

Property, plant and equipment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. Refer to the accounting policies in Note 3(i) – *Impairment of non-current assets*.

(h) Leases

As a lessee, the Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets which are immaterial. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and asset retirement obligation. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 3(i) – *Impairment of non-current assets*.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease term includes periods covered by renewal or termination options only if the Company is reasonably certain to exercise that option and if the Company has enforceable rights, i.e., the Company does not take any extension option into consideration if both parties have a right to decide until the notice period has elapsed and there is no economic incentive for either party to renew. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office equipment and storage facilities (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Company also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

The Company does not have any lease agreements where it acts as a lessor.

(i) Impairment of non-current assets

Further disclosures relating to impairment of non-current assets are also provided in the following notes:

- Goodwill — Note 8
- Intangible assets — Note 9
- Property, plant and equipment — Note 10

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit ("CGU") group's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU group exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The Company's CGU groups are aligned to the four operating segments that the Company operates in, i.e., Americas, Europe, ASPA, and MEAI. Impairment tests for property, plant and equipment are performed at the individual CGU level. Impairment tests of goodwill and indefinite lived intangible assets, which are assigned to the CGU groups as they do not generate independent cash flows, are performed at the CGU group level.

The Company bases its value in use calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGU groups to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

In assessing value in use, the Company uses assumptions that include estimates regarding the projected revenue growth rates, EBITDA margins, costs, capital investment, working capital requirements, discount rates, and terminal growth rates. The estimated future cash flows expected to be generated by the CGU are

discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or group of assets. Discount rates used in the impairment test for goodwill and indefinite lived intangible assets are estimated in nominal terms on the weighted average cost of capital basis. The terminal growth rates are based on the Company's growth forecasts, which are largely in line with industry trends. Changes in selling prices and direct costs are based on historical experience and expectations of future changes in the market.

In determining fair value less costs of disposal, the Company uses recent market transactions data and best information available to reflect the amount that it could obtain from the disposal of the asset in an arm's length transaction (e.g., offers obtained from potential buyers).

Impairment losses are recognized in the consolidated statements of comprehensive income (loss).

Goodwill and indefinite lived intangible assets are tested for impairment annually as of September 30 and when circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of each CGU group to which the goodwill and indefinite lived intangible assets relates. When the recoverable amount of the CGU group is less than its carrying amount, an impairment loss is recognized. The impairment loss is recorded against goodwill, and then if goodwill has been fully impaired, against other assets assigned to the CGU group on a pro rata basis. Impairment losses relating to goodwill cannot be reversed in future periods.

(j) Financial instruments

Non-derivative financial assets

Non-derivative financial assets include cash, prepayments, and trade receivables which are measured at amortized cost. The Company initially recognizes receivables and deposits on the date that they are originated. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or the Company transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables, including credit card receivables, consist of amounts owing on product revenue where the Company has extended credit to customers, and are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less expected credit loss and sales allowances. The allowance for expected credit losses is recorded against trade receivables and is based on historical experience.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Non-derivative financial liabilities

Non-derivative financial liabilities include accounts payable, accrued liabilities, and loans and borrowings. The Company initially recognizes debt instruments (i.e. loans and borrowings) on the date that they are originated. All other financial liabilities are recognized initially on the trade date on which the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Derivative financial instruments

As described in Note 7 – *Financial risk management objectives and policies*, given the Company's international operations, the Company is exposed to the risk of currency fluctuations and has entered into currency derivative contracts to mitigate its exposure on the basis of planned transactions. These derivative contracts are measured at fair value with the changes in fair value recognized immediately in the consolidated statements of comprehensive income (loss). Company's derivative instruments do not qualify for hedge accounting.

The Company does not use derivatives for trading or speculative purposes.

Hybrid financial instruments

Hybrid financial instruments are separated into the host liability and embedded derivative components based on the terms of the agreement. On issuance, the liability component of the hybrid financial instrument is initially recognized at the fair value of a similar liability that does not have a conversion option. The embedded derivative component is initially recognized at fair value and changes in the fair value are recorded in profit or loss. The host debt is carried at amortized cost using the effective interest method until maturity or redemption. Any directly attributable transaction costs are allocated to the liability and embedded derivative components in proportion to their initial carrying amount.

(k) Inventories

Raw materials, work-in-progress, and finished goods are valued at the lower of cost and net realizable value. Cost is determined using the standard cost method. The cost of work-in-progress and finished goods inventories include the cost of raw materials and an applicable share of the cost of labor and fixed and variable production overhead costs, including the depreciation of property, plant and equipment used in the production of finished goods and design costs, and other costs incurred to bring the inventories to their present location and condition.

The Company estimates net realizable value as the amount at which inventories are expected to be sold, taking into consideration fluctuations in selling prices due to seasonality, less estimated costs necessary to complete the sale. Inventories are written down to net realizable value when the cost of inventories is estimated to be unrecoverable due to obsolescence, damage, or declining selling prices.

Storage costs, indirect administrative overhead and certain selling costs related to inventories are expensed in the period that these costs are incurred. Shipping and handling costs which are incurred before the customer obtains control of the related goods are capitalized in the finished goods.

(l) Defined benefit plans

The Company sponsors defined benefit pension plans. The amounts recorded related to defined benefit pension plans are measured on the reporting date. The obligation associated with the Company's defined benefit pension plan is based on actuarial valuation with management's best estimate of the discount rate and future salary increases. Assets are measured at fair value. Obligations in excess of plan assets are recorded as a liability. All actuarial gains or losses, net of tax, are recognized through other comprehensive income.

(m) Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in the consolidated statements of comprehensive income (loss) net of any reimbursement.

(n) Income taxes

Current income tax

Current income tax is the expected income tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to income tax payable in respect of previous years.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate (see *Uncertain Tax Positions*).

Deferred income tax

Deferred income tax is provided using the liability method for temporary differences between the income tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Whenever a business is acquired (the assets acquired and liabilities assumed as part of business combination is accounted for at fair value by the acquirer), deferred taxes are recognized on the step-up in fair value.

Deferred income tax is measured using enacted or substantively enacted income tax rates expected to apply in the years in which those temporary differences are expected to be recovered or settled. A deferred tax asset is recognized for unused income tax losses and credits to the extent that it is probable that future taxable income will be available against which they can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets and the timing of the reversal of deferred tax liabilities, the Company utilizes forecast assumptions which are consistent with those used by management in other areas of assessing asset recovery (e.g., impairment testing, see (i) Impairment of non-current assets, above) to derive a future taxable income.

Deferred income tax may relate to items recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income (loss) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the income tax relates to the same taxable entity and the same taxation authority.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Uncertain Tax Positions

Tax positions are calculated taking into account the respective local tax laws, relevant court decisions and applicable tax authorities' views. Tax regulations can be complex and possibly subject to different interpretations by taxpayers and tax authorities. Different interpretations of existing or new tax laws as a result of tax reforms or other tax legislative procedures may result in additional tax payments for prior years and are taken into account based on management' s considerations. IFRIC 23 clarifies the application of the recognition and measurement requirements of IAS 12 when there is uncertainty about the income tax treatment. For recognition and measurement, it is necessary to make estimates and assumptions. To do this, decisions must be made regarding whether a probable or expected value is used for the uncertainty and whether changes have occurred compared to the previous period. The accounting is based on the assumption that the tax authorities are investigating the matter in question and that they have all the relevant information.

(o) Revenue from contracts with customers

Generally, the Company has only one performance obligation to deliver goods to the customer. Revenues are recognized when control of the products transfers to customers. The consideration recognized is the amount the Company expects to be entitled to at such point in time. For B2B channel revenues, control transfers according to the terms of the agreement with the customer either upon shipment or delivery. For DTC channel revenues, control transfers, either upon delivery to e-commerce consumers or at the point of sale in retail stores. Revenues are presented net of sales tax, estimated returns, sales allowances, and discounts.

The following criteria are also applicable to transactions from contracts with customers:

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Some contracts with customers provide a right to return, trade discounts or volume rebates.

Right to return

When a contract provides a customer with a right to return, the consideration is variable because the contract allows the customer to return the product. The Company uses the expected value method to estimate the goods that will be returned and recognizes a refund liability and an asset for the goods to be recovered. Estimates of sales returns are based on (1) accumulated historical experience within the respective geographical markets, and (2) specific identification of estimated sales returns not yet finalized with customers. The Company reviews and refines these estimates on an annual basis.

Actual returns in any future period are inherently uncertain and thus may differ from estimates recorded. If actual or expected future returns were significantly different than the refund liability established, the change to revenues would be recorded in the period in which such determination was made.

Volume rebates

In recognizing variable consideration from rebates, the Company applies the most likely amount method to estimate the variable consideration in the contract subject to the requirements of the constraint in order to determine the amount that can be included in the transaction price and recognized as revenue. A refund liability is recognized for the expected future rebates (i.e., the amount not included in the transaction price).

Significant financing component

The Company has applied the practical expedient provided in IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”) and does not adjust the promised amount of consideration for the effects of a significant financing component in the contracts where the Company expects, at contract inception, that the period between the Company’s transfer of a promised good to a customer and the payment will be one year or less.

Warranty obligations

The Company provides warranties to its German customers under the German Law requirements. These warranties represent assurance type warranties and do not require providing any additional service to the Company’s customers. These types of warranties are accounted for under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (“IAS 37”).

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Note 3(j) – *Financial instruments*.

Contract liabilities

Contract liabilities are the short-term advances received from customers. A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods to the customer).

(p) Cost of sales

Cost of sales is comprised of five types of expenditures (i) raw materials (ii) consumables and supplies (iii) purchased merchandise, and (iv) personnel costs, including temporary personnel services. Additionally, cost of sales includes overhead costs for the production sites.

(q) Selling and distribution expenses

Selling and distribution expenses are comprised of selling, marketing, product innovation, outbound shipping and handling costs, supply chain costs, sales representative salaries, leasing expenses related to logistical and selling properties, and amortization of customer relationships.

(r) General administration expenses

General administration expenses consist of corporate costs such as finance, controlling and tax expenses, legal and consulting fees, HR and IT expenses and global strategic project costs. Additionally, it includes personnel costs (including salaries, variable incentive compensation, benefits), other professional service cost and rental and leasing expenses other than selling and production (e.g., offices).

(s) Earnings per share

Basic and diluted earnings per share is calculated by dividing net profit (loss) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

(t) Commitments and contingencies

The Company recognizes legal expense in connection with loss contingencies as incurred.

The Company has contingencies primarily relating to claims and legal proceedings, onerous contracts, product warranties and employee-related provisions. The status of each significant claim and legal proceeding in which the Company is involved is reviewed by management at the end of each reporting period and the Company's potential financial exposure is assessed. If the potential loss from any claim or legal proceeding is considered probable, and the amount can be reliably estimated, a liability is recognized for the estimated loss. Because of the uncertainties inherent in such matters, the related provisions are based on the best information available at the time. With respect to legal contingencies, management considers the status of settlement negotiations, interpretations of contractual obligations, prior experience with similar contingencies/claims, and advice obtained from legal counsel and other third parties. The Company expects the majority of these provisions will be utilized within one to three years of the balance sheet date; however due to the nature of the legal provisions there is a level of uncertainty in the timing of utilization as the Company generally cannot determine the extent and duration of the legal process.

(u) Significant accounting estimates, assumptions and judgments

The preparation of the consolidated financial statements requires management to make estimates and judgments in applying the Company's accounting policies that affect the reported amounts and disclosures made in the consolidated financial statements and accompanying notes.

Estimates and assumptions are used mainly in determining the measurement of balances recognized or disclosed in the consolidated financial statements and are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions and other factors that are believed to be reasonable under the circumstances. Management continually evaluates the estimates and judgments it uses. These estimates and judgments have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that may materially affect the methodology or assumptions utilized in making these estimates and judgments in these financial statements.

The following are the accounting policies subject to judgments and key sources of estimation uncertainty that the Company believes could have the most significant impact on the amounts recognized in the consolidated financial statements.

Business Combination

Key Sources of Estimation: The critical assumptions and estimates used in a business combination accounted for under the acquisition method of accounting relate to the fair value of the consideration transferred including contingent consideration and the fair value of the assets acquired and liabilities assumed, particularly related to acquired intangible assets, property plant and equipment, and inventories. See Note 6 – *Business Combinations* for further details regarding the approach for estimating fair values for both the consideration transferred and assets acquired and liabilities assumed.

Leases

Judgments Made in Relation to Accounting Policies Applied: Judgment is required in determining the appropriate lease term on a lease-by-lease basis. The Company considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option at inception and over the term of the lease, including investments in major leaseholds, operating performance, and changed circumstances. The periods covered by renewal or termination options are only included in the lease term if the Company is reasonably certain to exercise that option and if the Company has enforceable rights, i.e., the Company does not take any extension option into consideration if both parties have a right to decide until the notice period has elapsed and there is no economic incentive for either party to renew. Changes in the economic environment or changes in the retail industry may impact the assessment of the lease term and any changes in the estimate of lease terms may have a material impact on the Company's consolidated statements of financial position.

Key Sources of Estimation: The critical assumptions and estimates used in determining the present value of future lease payments require the Company to estimate the incremental borrowing rate specific to each leased asset or portfolio of leased assets. Management determines the incremental borrowing rate of each leased asset or portfolio of leased assets by incorporating the Company's creditworthiness, the security, term, and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change mainly due to macroeconomic changes in the environment. See note 3(n) – *Income taxes* above for the estimates and judgements related to uncertain tax positions.

Impairment of non-financial assets (goodwill, intangible assets, property, plant & equipment, and right-of-use assets)

Judgments Made in Relation to Accounting Policies Applied: Management is required to use judgment in determining the grouping of assets to identify their CGUs for the purposes of testing non-financial assets for

impairment. Judgment is further required to determine appropriate groupings of CGUs for the level at which goodwill and indefinite lived intangible assets are tested for impairment. For the purpose of goodwill and indefinite lived intangible assets impairment testing, CGUs are grouped at the lowest level at which goodwill and indefinite lived intangible assets are monitored for internal management purposes. Judgment is also applied in allocating the carrying amount of assets to CGUs. In addition, judgment is used to determine whether a triggering event has occurred requiring an impairment test to be completed. The Company has concluded that is has four groups of CGUs, being the four operating segments, for the purpose of testing goodwill and indefinite lived intangibles for impairment. Intangible assets with indefinite useful lives are not amortized and the useful life of these intangibles is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable.

Key Sources of Estimation: In determining the recoverable amount of a group of CGUs, various estimates are employed. The Company determines value-in-use by using estimates including projected revenue growth rates, EBITDA margins, costs, capital investment and working capital requirements consistent with strategic plans presented to the Board of Managers of MidCo, as well as discount rates and terminal growth rates. Fair value less costs of disposal are estimated with reference to observable market transactions. Discount rates are consistent with external industry information reflecting the risk associated with the Company and its cash flows.

Embedded derivative

Judgments Made in Relation to Accounting Policies Applied: Management is required to use judgment in determining whether the hybrid instrument is a debt or equity host contract for the purposes of analyzing whether the feature is or is not closely related to the host contract and would require bifurcation. The determination of whether the hybrid instrument is a debt or equity host contract may differ from the legal form of the instrument and will instead depend on the economic characteristics and risks of the entire hybrid financial instrument.

Income taxes

Key Sources of Estimation: In determining the recoverable amount of deferred tax assets, the Company forecasts future taxable income by legal entity and the period in which the income occurs to ensure that sufficient taxable income exists to utilize the attributes. Inputs to those projections are Board-approved financial forecasts and statutory tax rates.

Judgments Made in Relation to Accounting Policies Applied: The calculation of current and deferred income taxes requires management to make certain judgments regarding the tax rules in jurisdictions where the Company performs activities. Application of judgments is required regarding the classification of transactions and in assessing probable outcomes of claimed deductions including expectations about future operating results, the timing and reversal of temporary differences and possible audits of income tax and other tax filings by the tax authorities.

Inventories

Key Sources of Estimation: Inventories are carried at the lower of cost and net realizable value. In estimating net realizable value, the Company uses estimates related to fluctuations in inventory levels, planned production, customer behavior, obsolescence, future selling prices, seasonality and costs necessary to sell the inventory. Inventory is adjusted to reflect shrinkage incurred since the last inventory count. Shrinkage is based on historical experience.

Financial instruments

Key Sources of Estimation: The critical assumptions and estimates used in determining the fair value of financial instruments are: equity prices; future interest rates; the relative creditworthiness of the Company to its counterparties; estimated future cash flows; discount rates, and volatility utilized in option valuations.

Defined benefit plans

Key Sources of Estimation: The carrying amounts of defined benefit plans are based on actuarial valuations. These valuations are calculated based on statistical data and assumptions about discount rates and compensation increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

(v) New and amended standards and interpretations adopted by the Company

Upon transition to IFRS, the Company adopted all new and amended standards and interpretations, which were effective for annual periods beginning on or after the Company's transition date to IFRS October 1, 2019 and May 1, 2021 for the Predecessor and Successor, respectively.

The following amended standards became effective at the earliest from October 1, 2019, but did not have a material impact on the consolidated financial statements of the Company:

- Amendments to IFRS 3 — *Definition of a Business* (issued on October 22, 2018 and effective for acquisitions from the beginning of annual reporting period that starts on or after January 1, 2020).
- Amendments to IAS 1 and IAS 8 — *Definition of Material* (issued on October 31, 2018 and effective for annual reporting periods beginning on or after January 1, 2020).
- Amendments to IFRS 16 — *COVID-19 Related Rent Concessions* (issued on May 28, 2020 and effective for annual reporting periods beginning on or after June 1, 2020).
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 — *Interest Rate Benchmark Reform* — Phase 2 (issued on August 27, 2020 and effective for annual reporting periods beginning on or after January 1, 2021).

(w) New and amended standards and interpretations issued but not yet effective

The standards and interpretations applicable to the Company that are issued, but not yet effective, up to the date of issuance of the Company's consolidated financial statements are discussed below. The Company has not early adopted these standards and amendments and intends to adopt them, if applicable, when they become effective.

The Company expects no material impact on its consolidated financial statements from the following amendments and improvements, but they may impact future periods should the Company enter into new relevant transactions:

- Amendments to IAS 16 — *Property, Plant and Equipment: Proceeds before Intended Use* (issued on May 14, 2020 and effective for annual reporting periods beginning on or after January 1, 2022).
- Amendments to IAS 37 — *Onerous Contracts — Costs of Fulfilling a Contract* (issued on May 14, 2020 and effective for annual reporting periods beginning on or after January 1, 2022).
- Amendments to IFRS 3 — Reference to the Conceptual Framework (issued on May 14, 2020 and effective for annual reporting periods beginning on or after January 1, 2022).

(In thousands of Euros, unless stated otherwise)

- Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 9 — Fees in the '10 per cent' test for derecognition of financial liabilities (issued on May 14, 2020 and effective for annual reporting periods beginning on or after January 1, 2022).
- Amendments to IAS 1 — *Classification of Liabilities as Current or Non-current* (issued on January 23, 2020 and effective for annual reporting periods beginning on or after January 1, 2023).
- Amendments to IAS 1 and IFRS Practice Statement 2 — *Disclosure of Accounting policies* (issued on February 12, 2021 and effective for annual reporting periods beginning on or after January 1, 2023).
- Amendments to IAS 8 — *Definition of Accounting Estimates* (issued on February 12, 2021 and effective for annual reporting periods beginning on or after January 1, 2023).
- Amendment to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on May 7, 2021 and effective for annual reporting periods beginning on or after January 1, 2023).
- Amendment to IFRS 16 - Lease Liability in a Sale and Leaseback (issued on September 22, 2022 and effective for annual reporting periods beginning on or after January 1, 2024).
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (deferred indefinitely by amendments made in December 2015)

4. FAIR VALUE MEASUREMENT

The following table presents the fair values and fair value hierarchy of the Company's financial instruments that are carried at fair value on recurring basis in the consolidated statements of financial position:

	Level	Fair value
September 30, 2022 (Successor)		
Derivative assets	2	10,234
Derivatives liabilities	2	10,125
September 30, 2021 (Successor)		
Derivative assets	2	35,604
Derivatives liabilities	2	942
September 30, 2020 (Predecessor)		
Derivative assets	2	242
Derivatives liabilities	2	3,289

Changes in fair value of derivative assets and liabilities are recognized within the consolidated statements of comprehensive income (loss). The Company does not carry any other financial instruments at fair value either on recurring or non-recurring basis.

(In thousands of Euros, unless stated otherwise)

The following table presents the fair value and fair value hierarchy of the Company's loans and borrowings carried at amortized cost:

	Level	Carrying value	Fair value
September 30, 2022 (Successor)			
Term Loan (EUR)	2	367,193	294,461
Term Loan (USD)	2	856,505	719,761
Vendor Loan	2	292,275	185,783
Senior Notes	2	449,698	328,816
September 30, 2021 (Successor)			
Term Loan (EUR)	2	366,037	403,105
Term Loan (USD)	2	723,072	818,887
Vendor Loan	2	280,070	276,135
Senior Notes	2	453,059	478,906
September 30, 2020 (Predecessor)			
Syndicate Loan	2	100,000	100,000

There were no transfers between levels during any reporting period.

5. SEGMENT INFORMATION

As of March 31, 2023, the Company changed its internal reporting to the chief operating decision maker ("CODM"), the Chief Executive Officer ("CEO"), to report results prepared in accordance with IFRS. Segment results have been presented accordingly. The segments are aligned to the four geographical hubs that the Company operates in: Americas, Europe, ASPA, and MEAI. Due to the materiality, ASPA and MEAI are aggregated into one reportable segment APMA ("Asia Pacific, Middle East, Africa"). As such the Company has three reportable segments – Americas, Europe and APMA. Additionally, the Company has a Corporate / Other revenue and expenses, which primarily consists of non-core activities from the Cosmetics and Sleeping Systems businesses, as well as other administrative costs that are not charged to the operating segments and realized foreign exchange gains and losses. The CODM uses the measure of adjusted EBITDA to assess operating segments' performance to make decisions regarding the allocation of resources. The adjustments to EBITDA relate to the effect of Transaction related costs, IPO-related costs, realized and unrealized foreign exchange gain / (loss), effects of applying the acquisition method of accounting for the Transaction under IFRS, and other adjustments relating to non-recurring items such as restructuring, among others.

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

Assets and liabilities are not reported nor reviewed by the CODM at the operating segment level.

Successor	Year ended September 30, 2022					
	Americas	Europe	APMA	Total Reportable Segments	Corporate /Other	Total
Sales	**667,387**	**449,131**	**123,033**	**1,239,551**	**3,282**	**1,242,833**
Adjusted EBITDA	**259,944**	**146,592**	**38,973**	**445,509**	**(10,954)**	**434,555**
Effects from applying the acquisition method of accounting for the Transaction						(24,367)
Transaction related advisory costs						(2,598)
Consulting fees relating to Group transformation						(7,982)
Realized and unrealized FX gains / losses						45,516
Other						(836)
EBITDA						**444,288**
Depreciation and amortization						(81,261)
Finance income (costs), net						(112,503)
Profit before tax						**250,524**

Successor	Period from May 1 to September 30, 2021					
	Americas	Europe	APMA	Total Reportable Segments	Corporate / Other	Total
Sales	**223,110**	**191,226**	**47,439**	**461,775**	**889**	**462,664**
Adjusted EBITDA	**78,767**	**61,649**	**12,326**	**152,742**	**(12,402)**	**140,340**
Effects from applying the acquisition method of accounting for the Transaction						(110,900)
Transaction related advisory costs						(2,463)
Consulting fees relating to Group transformation						(1,892)
Realized and unrealized FX gains / losses						20,585
Other						(1,468)
EBITDA						**44,202**
Depreciation and amortization						(29,021)
Finance income (costs), net						(28,958)
Profit before tax						**(13,777)**

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Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

Predecessor	Period from October 1, 2020 to April 30, 2021					
	Americas	Europe	APMA	Total Reportable Segments	Corporate / Other	Total
Sales	**264,883**	**184,066**	**49,433**	**498,382**	**965**	**499,347**
Adjusted EBITDA	**100,509**	**47,308**	**14,284**	**162,101**	**(10,101)**	**152,000**
Other transaction effects						(3,025)
Realized and unrealized FX gains / losses						(1,523)
Other						(109)
EBITDA						**147,343**
Depreciation and amortization						(25,872)
Finance income (costs), net						(1,753)
Profit before tax						**119,718**

Predecessor	Year ended September 30, 2020					
	Americas	Europe	APMA	Total Reportable Segments	Corporate /Other	Total
Sales	**341,090**	**304,608**	**80,964**	**726,662**	**1,270**	**727,932**
Adjusted EBITDA	**102,057**	**88,786**	**17,661**	**208,504**	**(13,720)**	**194,784**
Realized and unrealized FX gains / losses						(15,984)
Restructuring and relocation costs						(3,364)
EBITDA						**175,436**
Depreciation and amortization						(46,052)
Finance income (costs), net						(3,950)
Profit before tax						**125,434**

The Company determines the geographic location of revenue based on the location of its customers.

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period form October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Revenue:				
Germany	156,824	78,858	66,340	128,996
United States	598,438	198,634	239,461	316,988
Rest of world	487,571	185,172	193,546	281,948
Total revenue	**1,242,833**	**462,664**	**499,347**	**727,932**

(In thousands of Euros, unless stated otherwise)

The following table presents the carrying amount of the Company's non-current assets by geographic location.

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Non-current assets			
Germany	2,269,610	2,090,852	322,919
United States	1,429,004	1,301,462	63,886
Rest of world	113,770	107,353	19,403
Allocated non-current assets	**3,812,384**	**3,499,667**	**406,208**
Other non-current financial assets (unallocated)	**11,747**	**36,681**	**889**
Deferred tax assets (unallocated)	**4,590**	**—**	**16,401**
Total non-current assets	**3,828,721**	**3,536,348**	**423,498**

During the periods presented in these consolidated financial statements, the Company did not have any customers with individual revenue of 10% or greater of total revenue.

6. BUSINESS COMBINATIONS

On April 30, 2021, Finco 2's subsidiary, BV KG acquired 100% of shareholdings, voting interests and certain assets of the Predecessor as a result of which it became the acquirer of substantially all of the business activities of the Birkenstock operations. This business combination was made to reorganize the ownership and organizational structure of BV KG under new ownership. The Transaction was accounted for as a business combination using the acquisition method of accounting. See Note 2 – *Basis of presentation* for the discussion of the Transaction.

The fair value of the purchase consideration in the Transaction consisted of the following:

Cash	3,042,862
Rollover equity	250,000
Vendor loan	275,000
Syndicate loan	196,163
Profit transfer	(12,942)
Consideration Transferred	**3,751,083**

A portion of the consideration transferred was deferred and is comprised of the Rollover Equity and Vendor Loan (as defined below).

Rollover Equity - In lieu of cash consideration of €250.0 million, the selling shareholder CB Beteiligungs GmbH & Co. KG was granted a 12% beneficial ownership in MidCo.

Vendor Loan - A loan consisting of a €275.0 million agreement with AB-Beteiligungs GmbH ("Vendor Loan"), a selling shareholder, was assumed and treated as consideration transferred.

Syndicate Loan - €196.0 million of outstanding short-term borrowings under a Predecessor syndicate loan agreement ("Syndicate Loan") were assumed and repaid at the date of the Transaction.

(In thousands of Euros, unless stated otherwise)

Profit transfer - Per the sale and purchase agreement, the Successor was entitled to the entire net profit of the fiscal year ended September 30, 2021. Therefore, the purchase consideration was reduced by €12.9 million which represents the Successor's claim on GmbH KG's net profit from October 1, 2020 through April 30, 2021.

Earnout contingent consideration was also part of the Transaction. The seller is entitled to a €400.0 million earn-out if the Company's earnings before interest, taxes, depreciation and amortization for the fiscal year 2025 is higher than €709.4 million or if the Company has a change in control event with a price at a multiple of invested capital greater than 4x.; however, as of the date of the Transaction, it was not probable that the earn-out requirements will be met, therefore, the fair value of the earnout contingent consideration was determined to be zero. As of May 1, 2021, the obligation to settle the earn-out contingency was assumed by MidCo.

The following table summarizes the fair values of assets acquired and liabilities assumed recognized at the acquisition date:

Assets	
Intangible assets (other than goodwill)	1,660,603
Property, plant and equipment	153,273
Right-of-use assets	95,127
Inventories	425,192
Trade and other receivables	102,149
Other current and non current assets	14,333
Cash and cash equivalents	92,835
Liabilities	
Lease liabilities	(95,014)
Provisions for employee benefits	(6,012)
Deferred tax liabilities	(84,682)
Trade and other payables	(82,252)
Accrued liabilities	(27,194)
Other current and non current financial liabilities	(12,947)
Contract liabilities	(4,857)
Tax liabilities	(7,269)
Total identifiable net assets	**2,223,284**
Consideration Transferred	**3,751,083**
Less: Identifiable net assets	**(2,223,284)**
Goodwill	**1,527,799**

The fair values of assets acquired and liabilities assumed was determined as follows:

Intangible assets (other than goodwill)

Identifiable intangible assets acquired consist of the Birkenstock brand and customer relationships.

- The fair value of the brand was €1,356.3 million was measured using the relief-from-royalty approach. Based on an analysis of all of the relevant factors (such as the expected usage of the asset by the entity and whether the asset could be managed efficiently by another management team; typical product life cycles for the asset and public information on estimates of useful lives of similar assets that are used in a similar way; technical, technological, commercial or other

types of obsolescence; the stability of the industry in which the asset operates and changes in the market demand for the products or services output from the asset; and whether the useful life of the asset is dependent on the useful life of other assets of the entity), there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows for the Company, so that the brand is considered to have an indefinite life, which is reviewed each reporting period to determine whether the indefinite life assessment continues to be supportable.

- The fair value of customer relationships was €294.8 million, measured using the multi-period excess earnings method ("MEEM"). The customer relationships intangibles useful lives range from 8 to 15 years and is being amortized on a straight-line basis.
- The Company considered the length of time over which the economic benefits of these assets is expected to be realized to estimate the useful life of these assets as of the acquisition date.

Property, plant and equipment

- The fair value of land and buildings of €153.2 million was determined using an income capitalization approach, in which the forecast future cash flows are discounted to present value using a market rate of interest. The useful lives of buildings and improvements is between 10 to 50 years. Hypothetical market rent for office areas was utilized in forecasting the future cash flows.
- The fair value of machinery and technical equipment was determined using the indirect cost method. This approach is based on new acquisition cost, derived from the historical acquisition costs of the individual assets and indexed using sector-specific indices. The new acquisition costs of the assets are adjusted to reflect the loss of value from physical consumption as well as from functional and economic ageing.
- In addition, the Company considered the length of time over which the economic benefit of these assets is expected to be realized and estimated the useful life of these assets as of the acquisition date.

Inventories

Inventories consisting of raw materials and supplies, and unfinished goods were recognized at current replacement cost.

- The fair values of finished goods were determined by reference to their sales prices, less a deduction for selling costs and related sales margin. The sales prices were determined using the retail method based on revenue recognized in the financial year 2020 by product. The sales margin is consistent with internal transfer prices.

Right-of-use assets and lease liabilities

- Right-of-use assets and lease liabilities are recognized at fair value by discounting the value of the minimum lease payments over the lease term.

Deferred tax assets and liabilities

- Deferred tax assets and liabilities are recognized to reflect the tax impact of the fair value adjustments.

(In thousands of Euros, unless stated otherwise)

Working capital other than inventory

- The fair values of working capital balances, other than inventories, have been measured at their book values at the date of acquisition, which approximate their fair values.

The excess of the purchase consideration over the fair value of the identifiable assets acquired has been accounted for as goodwill. Goodwill is mainly attributable to the expected future growth potential of the Company and the assembled workforce which will provide future benefit to the Company. €893.0 million of goodwill is deductible for tax purposes as of May 1, 2021, €882.0 million as of September 30, 2021, and €898.0 million as of September 30, 2022. For providing deferred income taxes related to the tax-deductible portion of goodwill, the carrying amount of goodwill has been allocated to the tax-paying components based on their relative economic values at the date of the Transaction.

The results of operations have been consolidated with those of Finco 2 from the date of acquisition. If the combination had taken place as of October 1, 2020, revenue would have been €962.1 million and net profit for the period for the Successor would have been €116.4 million.

The Company incurred €27.6 million of acquisition related costs of which €25.1 million were incurred prior to the Transaction close and are reflected in accumulated deficit of the Successor as of May 1, 2021 (See Note 2 – *Basis of presentation* for further details). The remaining €2.5 million were recorded in General administration expenses in the period ending September 30, 2021. Additionally, the Company incurred €55.9 million of debt issuance costs related to financing obtained as part of the Transaction. Of this amount, €3.5 million was related to the ABL Facility. The remaining €52.4 million were recorded as a reduction to Loans and borrowings (see Note 17 – *Loans and borrowings* for further details).

Gisela Acquisition

On August 1, 2022, BV KG's subsidiary Components Crafting GmbH, acquired Gisela Camisao Unipessoal Lda., Arouca, Portugal, a stitching company in Portugal. The entity was subsequently renamed into S&CC Portugal Unipessoal, Lda. BV KG acquired 100% of the shares and certain assets and liabilities. This business combination was made to increase output volume locally and reduce the third-party supplier base. The transaction was accounted for as a business combination using the acquisition method of accounting.

The purchase consideration in the transaction consisted of the following:

Cash	1,054
Deferred payment	351
Consideration Transferred	**1,405**

(In thousands of Euros, unless stated otherwise)

The following table summarizes the fair values of assets acquired and liabilities assumed recognized at the acquisition date:

Assets	
Land and buildings	118
Machinery and technical equipment	50
Factory and Office Equipment	24
Inventories	19
Trade and other receivables	349
Other current assets	6
Cash and cash equivalents	17
Liabilities	
Trade and other payables	(125)
Current tax liabilities	(29)
Loans and borrowings	(91)
Other current liabilities	(151)
Total identifiable net assets	**187**
Consideration Transferred	**1,405**
Less: identifiable net assets	**(187)**
Goodwill	**1,218**

The excess of the purchase consideration over the fair value of the identifiable assets acquired has been accounted for as goodwill. Goodwill is mainly attributable to the expected future growth potential of the Company and the assembled workforce which will provide future benefit to the Company.

The results of operations have been consolidated with those of Finco 2 from the date of acquisition. If the acquisition of S&CC Portugal Unipessoal, Lda., Arouca, Portugal had taken place as of October 1, 2021, revenue would have been €1,243.9 million and net profit for the year ended September 30, 2022 would have been €186.5 million. Furthermore, the Company incurred €0.3 million of acquisition related costs.

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management and Board of Directors oversee management of these risks. The Board of Directors reviews and approves policies for managing each of these risks which are summarized below.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk arises from the possibility that certain parties will default and be unable to discharge their obligations. The Company has a significant number of customers which minimizes the concentration of credit risk. As of September 30, 2020, the Company had a concentration of receivables with two customers representing 12.4% and 10.5% of total receivables, respectively. The Company did not have a concentration of receivables with any customer exceeding 10% of receivables in any other period.

(In thousands of Euros, unless stated otherwise)

The Company routinely assesses the financial strength of its customers through a combination of third-party financial reports, credit monitoring, publicly available information, and direct communication with those customers. The Company establishes payment terms with customers to mitigate credit risk and continues to closely monitor its accounts receivable credit risk exposure.

The Company measures the loss allowance for trade receivables, lease receivables, and contract assets within the scope of IFRS 15 at an amount equal to lifetime expected credit losses. The Company measures the loss allowances for other financial assets at an amount equal to 12-month expected credit losses. Loss allowances relating to financial assets are increased in the instance when credit risk increases.

These measures and other measures the Company may adopt to mitigate credit risk, however, may not be successful. In addition, retail consolidation could lead to fewer B2B partners, B2B partners seeking more favorable price, payment or other terms from the Company and a decrease in the number of stores that carry the Company's products.

Further, trade and other receivables are categorized by aging as part of the Company's process of monitoring credit risk. The aging of each receivable is analyzed and considered when estimating the lifetime expected credit loss.

Credit risk exposure by risk rating grades is as follows:

	Weighted-Average Loss Rate	Gross Carrying Amount	Loss Allowance
Current (not past due)	1.2%	49,017	(580)
1-30 days past due	7.1%	13,461	(951)
31-60 days past due	3.3%	1,096	(36)
61-90 days past due	16.6%	507	(84)
More than 90 days past due	80.7%	523	(422)
September 30, 2022 (Successor)		**64,604**	**(2,073)**
Current (not past due)	0.4%	44,903	(161)
1-30 days past due	0.4%	8,995	(35)
31-60 days past due	1.8%	339	(6)
61- 90 days past due	9.9%	152	(15)
More than 90 days past due	86.1%	2,040	(1,756)
September 30, 2021 (Successor)		**56,429**	**(1,973)**
Current (not past due)	0.4%	36,817	(134)
1-30 days past due	0.5%	12,006	(58)
31-60 days past due	1.3%	4,007	(51)
61-90 days past due	6.2%	2,242	(140)
More than 90 days past due	68.9%	4,073	(2,805)
September 30, 2020 (Predecessor)		**59,145**	**(3,188)**

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have

(In thousands of Euros, unless stated otherwise)

sufficient liquidity to satisfy the requirements for business operations, capital expenditures, debt service and general corporate purposes, under normal and stressed conditions. The primary source of liquidity is funds generated by operating activities; the Company also relies on short-term borrowings and the revolving facility as sources of funds for short-term working capital needs. The Company continuously reviews both actual and forecasted cash flows to ensure that the Company has appropriate capital capacity.

The following table summarizes the amount of contractual undiscounted future cash flow requirements as of September 30, 2022 (Successor):

Contractual obligations by fiscal year	2023	2024	2025	2026	2027	Thereafter	Total
Liabilities to banks (excluding interest)	8,720	8,720	8,720	8,720	8,720	1,907,992	1,951,592
Accrued Interest	119,103	112,463	110,034	111,133	110,810	110,785	674,328
Lease liabilities (undiscounted)	29,625	22,532	14,006	13,133	13,055	38,331	130,682
Derivative liabilities	10,125						10,125
Trade and other payables	113,224						113,224
Accrued liabilities	20,066	—					20,066
Other liabilities	3,437						3,437
Total contractual obligations	**304,300**	**143,715**	**132,760**	**132,986**	**132,585**	**2,057,108**	**2,903,454**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise foreign exchange risk and interest rate risk.

Foreign exchange risk

As the Company operates internationally, the Company is exposed to transactional currency risk arising from revenue or purchases that are denominated in currencies other than the functional currencies. The primary currency giving rise to the risk is USD in which 48%, 43%, 48%, and 43% of the Company's revenue were generated during the year ended September 30, 2022, the period ended September 30, 2021, the period ended April 30, 2021, and the year ended September 30, 2020, respectively. Most of the Company's raw materials and semi-finished products are purchased in Euros.

To monitor and mitigate foreign currency risk, the Company enters into derivative arrangements with flexible currency forwards and currency swaps. The Company continuously monitors foreign currency exchange developments that are relevant to the Company's operations.

Sensitivity analysis for foreign exchange risk

A 10% weakening of the Euro against the Company's major currencies would result in the following losses and gains being recognized in the Consolidated statements of comprehensive income (loss), which would arise on the retranslation of foreign currency denominated assets and liabilities. A 10% strengthening of

(In thousands of Euros, unless stated otherwise)

the Euro would have an equal and opposite effect. The impact arising from financial instruments on other comprehensive income is immaterial in either case.

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Change in EUR/USD +/- 10%	37,466	16,997	10,829	5,055
Change in EUR/CAD +/- 10%	4,237	1,023	2,213	1,497
Change in EUR/JPY +/- 10%	76	(10)	1	63
Change in EUR/PLN +/- 10%	(43)	(7)	(2)	(37)
Change in Other Currencies +/- 10%	652	(31)	17	(13)
Change in EUR +/- 10%	(537)	(776)	—	297

Interest rate risk

The Company's exposure to interest rate risk is related to the Company's syndicated loan in the predecessor period, entered into on September 13, 2017, that bears a floating interest rate. The Company managed interest rate risk through a zero-floored forward interest rate swap that was comprised of two derivatives, €50.0 million each. The fair value of these two interest rate derivatives amounted to €1.6 million each as of September 30, 2020. The hedge existed for the entire term of the underlying transaction until extinguishment at April 30, 2021.

The Company exited the zero-floored forward interest rate swap position and paid off the syndicated loan on April 30, 2021.

Additionally, the Company has exposure to interest rate risk related to the Company's Senior Term Facilities Agreement (as defined below). Borrowings made pursuant to the Term Loan (as defined below) consist of a Euro denominated facility and a USD denominated facility. Borrowings are up to a maximum limit of €375.0 million and USD 850.0 million, respectively. The Euro denominated facility bears interest based on EURIBOR. The USD denominated facility previously bore interest based on the London Interbank Offered Rate ("LIBOR") and now bears interest based on the Secured Overnight Financing Rate ("SOFR"). The Term Loan's original maturity is April 30, 2028. See Note 17 - *Loans and Borrowings* and Note 32 - *Subsequent Events*.

Sensitivity analysis for interest rate risk

A one percentage point increase in market interest rates for all currencies in which the Company had cash and borrowings would have a negative effect on net profit (loss) in the amount of €1.0 million, €0.6 million, €4.6 million, and €11.7 million for the year ended September 30, 2020, the period ended April 30, 2021, the period ended September 30, 2021, and the year ended September 30, 2022, respectively. A one percentage point decrease in market interest rates would have an approximately equal and opposite effect.

Capital management

The Company manages its capital, which consists of equity, short-term borrowings, and long-term debt (the Term Loan, ABL Facility and Senior Notes (as defined below)), with the objectives of safeguarding sufficient net working capital over the annual operating cycle and providing sufficient financial resources to

(In thousands of Euros, unless stated otherwise)

grow operations to meet long-term consumer demand. Management targets a ratio of adjusted EBITDA, defined as EBITDA (net profit (loss) for the period before income tax expense / benefit, (finance cost (net), amortization of intangible assets and depreciation of tangible assets), adjusted for the effect of Transaction-related advisory costs, IPO-related costs, unrealized foreign exchange gain / (loss), effects of applying the acquisition method of accounting for the Transaction under IFRS, and other adjustments relating to non-recurring items such as restructuring, among others. Refer to Note 5 – *Segment Information* for details on adjustments to EBITDA. The Board of Directors of the Company monitors the Company's capital management on a regular basis. The Company continually assesses the adequacy of the Company's capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

8. GOODWILL

The goodwill has developed as follows:

	Goodwill
October 1, 2019 (Predecessor)	**13,024**
September 30, 2020 (Predecessor)	**13,024**
April 30, 2021 (Predecessor)	**13,024**
May 1, 2021 (Successor)	**1,527,799**
Impact of foreign currency translation	28,882
September 30, 2021 (Successor)	**1,556,681**
Acquisition of Gisela	1,218
Impact of foreign currency translation	116,394
September 30, 2022 (Successor)	**1,674,293**

The following table outlines the goodwill balance allocation into the applicable groups of CGUs:

	Americas	Europe	ASPA	MEAI
As at October 1, 2019 (Predecessor)	7,648	3,908	1,257	210
As at September 30, 2020 (Predecessor)	7,114	4,977	805	127
As at September 30, 2021(Successor)	560,669	738,805	184,877	72,330
As at September 30, 2022 (Successor)	665,998	742,794	187,114	78,387

For each of the fiscal periods, the Company completed its annual impairment test and concluded that there was no impairment during the periods presented.

For purposes of impairment testing the carrying amounts of the groups of CGUs have been compared to their respective value in use as of October 1, 2019, September 30, 2021 and September 30, 2022 and their fair value less cost of disposal as of September 30, 2020.

(In thousands of Euros, unless stated otherwise)

For all impairment tests, the value in use or fair value less cost of disposal was determined using a discounted cash flow model. The following key assumptions have been used:

	Successor			
	September 30, 2022			
	Americas	Europe	ASPA	MEAI
Terminal Growth Rate	1.5%	1.5%	1.5%	1.5%
Avg. EBITDA Margin rate (2023-2027)	30.8%	32.6%	30.2%	20.3%
Pre-tax discount rate	13.5%	15.2%	20.1%	21.0%
Avg. Revenue growth rate (2023-2027)	10.7%	16.2%	37.9%	33.8%
Avg. CapEx investments (2023-2027)	19,939	16,103	4,456	2,409

	Successor			
	September 30, 2021			
	Americas	Europe	ASPA	MEAI
Terminal Growth Rate	1.5%	1.5%	1.5%	1.5%
Avg. EBITDA Margin rate (2022-2026)	32.5%	32.2%	30.1%	19.4%
Pre-tax discount rate	12.3%	11.7%	18.6%	16.0%
Avg. Revenue growth rate (2022-2026)	13.7%	15.0%	34.6%	37.7%
Avg. CapEx investment (2022-2026)	72,871	21,232	2,419	3,726

	Predecessor	
	September 30, 2020*	October 1, 2019**
Terminal Growth Rate	1.0%	1.0%
Avg. EBITDA Margin rate (*2021-2025 / **2020-2024)	29.5%	30.1%
Pre-tax discount rate	N/A	11.0%
Post-tax discount rate	10.1%	N/A
Avg. Revenue growth rate (*2021-2025 / **2020-2024)	15.4%	8.4%
Avg. CapEx investments (*2021-2025 / **2020-2024)	23,605	27,110

The discount rate is based on a risk-free rate, an equity risk premium adjusted for betas of comparable publicly traded companies, a market risk premium, country risk premium, and a cost of debt based on comparable corporate bond yields and the capital structure of the Company's peer group.

For the purpose of impairment testing as of October 1, 2019 five year forecasts based on budgets for 2020 as well as expectations with regard to revenue growth, EBITDA margins, and capital expenditures were utilized to calculate the value in use.

As of October 1, 2019, the excess of value in use over carrying amount was sufficient to conclude there were no reasonably likely changes in the assumptions used that would lead to an impairment in any of the CGU groups. Since the value in use exceeds the carrying amount for each of the CGU groups, the goodwill is not impaired and the fair value less costs of disposition has not been calculated.

As part of testing impairment as of September 30, 2020, the Company assessed the assumptions used in the fair value measurement of the business as of April 30, 2021 and considered qualitative factors regarding the development of the business since the Transaction. It was concluded that there were no significant changes in the assumptions as April 30, 2021 and therefore did not identify an impairment as of either of these reporting dates.

(In thousands of Euros, unless stated otherwise)

The September 30, 2021 impairment test utilizes the results of operations of fiscal year 2022 actuals as the first year planning year. Additionally, the forecasts from fiscal years 2023 through 2026 utilized in the September 30, 2021 impairment test are the same as the forecasts used in the September 30, 2022 impairment test.

As of the year ended September 30, 2021 and 2022, the excess of value in use over carrying amount was sufficient to conclude there were no reasonably likely changes in the assumptions used that would lead to an impairment in any of the CGU groups. Since the value in use exceeds the carrying amount for each of the CGU groups, the goodwill is not impaired and the fair value less costs of disposition has not been calculated.

Indefinite-life Intangibles

The Company completed its annual impairment test and concluded that there was no impairment during the periods presented.

The carrying value of the indefinite-lived intangibles was the following:

	Americas	Europe	ASPA	MEAI
As at October 1, 2019 (Predecessor)	77,756	74,261	21,262	3,382
As at September 30, 2020 (Predecessor)	100,125	52,777	20,512	3,247
As at September 30, 2021 (Successor)	725,187	523,225	102,656	32,412
As at September 30, 2022 (Successor)	856,565	509,878	100,581	39,089

These intangible assets have been included in the goodwill impairment test described in the section above.

9. INTANGIBLE ASSETS

	Brands and Trademarks	Customer relationships	Intangible assets under development and prepayments	Other intangible assets	Total
Cost					
October 1, 2019 (Predecessor)	**176,662**	**—**	**3,507**	**19,867**	**200,036**
Additions	—	—	1,499	1,076	2,575
Disposals	—	—	—	(6)	(6)
Transfers	—	—	(3,094)	3,094	—
Impact of foreign currency translation	—	—	—	(70)	(70)
September 30, 2020 (Predecessor)	**176,662**	**—**	**1,912**	**23,961**	**202,535**
Additions	—	—	3,242	1,104	4,346
Disposals	—	—		(829)	(829)
Transfers	—	—	(407)	407	—
Impact of foreign currency translation	—	—	—	(191)	(191)
April 30, 2021 (Predecessor)	**176,662**	**—**	**4,747**	**24,452**	**205,861**
Accumulated amortization					
October 1, 2019 (Predecessor)	**—**	**—**	**—**	**(16,802)**	**(16,802)**
Amortization	—	—	—	(2,938)	(2,938)
Disposals	—	—	—	120	120
Impact of foreign currency translation	—	—	—	(67)	(67)

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Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

	Brands and Trademarks	Customer relationships	Intangible assets under development and prepayments	Other intangible assets	Total
September 30, 2020 (Predecessor)	**—**	**—**	**—**	**(19,687)**	**(19,687)**
Amortization	—	—	—	(922)	(922)
Disposals	—	—		578	578
Impact of foreign currency translation	—	—	—	184	184
April 30, 2021 (Predecessor)	**—**	**—**	**—**	**(19,847)**	**(19,847)**
Cost					
May 1, 2021 (Successor)	**1,356,299**	**294,806**	**4,776**	**4,722**	**1,660,603**
Additions	—	—	—	590	590
Disposals	—	—	(447)	(72)	(519)
Impact of foreign currency translation	27,181	9,385	—	42	36,608
September 30, 2021 (Successor)	**1,383,480**	**304,191**	**4,329**	**5,282**	**1,697,282**
Additions	—	—	1,407	407	1,814
Disposals	—	—	(5)	—	(5)
Transfers			—	—	—
Impact of foreign currency translation	122,633	41,541	—	263	164,437
September 30, 2022 (Successor)	**1,506,113**	**345,732**	**5,731**	**5,952**	**1,863,528**
Accumulated amortization					
May 1, 2021 (Successor)	**—**	**—**	**—**	**—**	**—**
Amortization	—	(10,585)	—	(687)	(11,272)
Disposals	—	(719)	—	4	(715)
Impact of foreign currency translation	—	537	—	(41)	496
September 30, 2021 (Successor)		**(10,767)**	**—**	**(724)**	**(11,491)**
Amortization	—	(27,491)	(5,146)	(1,560)	(34,197)
Impact of foreign currency translation	—	(2,464)	—	(175)	(2,639)
September 30, 2022 (Successor)	**—**	**(40,722)**	**(5,146)**	**(2,459)**	**(48,327)**
Net book value					
September 30, 2020 (Predecessor)	**176,662**	**—**	**1,912**	**4,274**	**182,848**
September 30, 2021 (Successor)	**1,383,480**	**293,424**	**4,329**	**4,558**	**1,685,791**
September 30, 2022 (Successor)	**1,506,113**	**305,010**	**585**	**3,493**	**1,815,201**

Other intangibles are comprised primarily of acquired software licenses.

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

10. PROPERTY, PLANT AND EQUIPMENT

	Lands, buildings and improvements	Technical equipment and machinery	Factory and office equipment	Construction in Progress and Prepayments	Total
Cost					
October 1, 2019 (Predecessor)	**37,161**	**94,706**	**62,449**	**13,598**	**207,914**
Additions	8.599	3,698	4,801	3,590	20,688
Disposals	(1,217)	(1,016)	(3,552)	(280)	(6,065)
Transfers	407	4,436	333	(5,176)	—
Impact of foreign currency translation	(495)	—	(380)	(104)	(979)
September 30, 2020 (Predecessor)	**44,455**	**101,824**	**63,651**	**11,628**	**221,558**
Additions	266	1,296	2,375	3,590	7,527
Disposals	(138)	(1,353)	(1,510)	(147)	(3,148)
Transfers	1,145	1,672	574	(3,391)	—
Impact of foreign currency translation	(207)	—	(101)	(13)	(321)
April 30, 2021 (Predecessor)	**45,521**	**103,439**	**64,989**	**11,667**	**225,616**
Accumulated depreciation					
October 1, 2019 (Predecessor)	**(13,984)**	**(59,284)**	**(44,769)**	**—**	**(118,037)**
Depreciation	(2,508)	(9,576)	(5,277)	—	(17,361)
Disposals	963	971	2,816		4,750
Transfers	(12)	—	12	—	—
Impact of foreign currency translation	146	—	154	—	300
September 30, 2020 (Predecessor)	**(15,395)**	**(67,889)**	**(47,064)**	**—**	**(130,348)**
Depreciation	(1,672)	(4,749)	(3,577)	—	(9,998)
Disposals	75	897	1,942	—	2,914
Transfers	(56)	(16)	72	—	—
Impact of foreign currency translation	(20)	—	40	—	20
April 30, 2021 (Predecessor)	**(17,068)**	**(71,757)**	**(48,587)**	**—**	**(137,412)**
Cost					
May 1, 2021 (Successor)	**66,976**	**50,562**	**23,363**	**12,245**	**153,146**
Additions	546	4,879	2,788	1,707	9,920
Disposals	(146)	(2,322)	(440)	(998)	(3,906)
Transfers	763	2,625	9	(3,397)	—
Impact of foreign currency translation	304	—	216	—	520
September 30, 2021 (Successor)	**68,443**	**55,744**	**25,936**	**9,557**	**159,680**
Additions	3,122	3,773	5,641	60,121	72,657
Disposals	(624)	(290)	(1,821)	(162)	(2,897)
Transfers	792	7,367	417	(8,576)	—
Impact of foreign currency translation	1,394	—	439	64	1,897
September 30, 2022 (Successor)	**73,127**	**66,594**	**30,612**	**61,004**	**231,337**
Accumulated depreciation					
May 1, 2021 (Successor)	**—**	**—**	**—**	**—**	**—**
Depreciation	(1,973)	(3,585)	(3,036)	—	(8,594)
Disposals	439	1,102	391	—	1,932
Transfers	—	—	—	—	—
Impact of foreign currency translation	(10)	—	(7)	—	(17)

(In thousands of Euros, unless stated otherwise)

	Lands, buildings and improvements	Technical equipment and machinery	Factory and office equipment	Construction in Progress and Prepayments	Total
September 30, 2021 (Successor)	**1,544**	**(2,483)**	**2,652**	**—**	**(6,679)**
Depreciation	(4,223)	(9,547)	(6,524)	—	(20,294)
Disposals	30	230	660	—	920
Transfers	—	—	—	—	—
Impact of foreign currency translation	(167)	—	(109)	—	(276)
September 30, 2022 (Successor)	**(5,904)**	**(11,800)**	**(8,625)**	**—**	**(26,329)**
Net book value					
September 30, 2020 (Predecessor)	**29,060**	**33,935**	**16,587**	**11,628**	**91,210**
September 30, 2021 (Successor)	**66,899**	**53,261**	**23,284**	**9,557**	**153,001**
September 30, 2022 (Successor)	**67,223**	**54,794**	**21,987**	**61,004**	**205,008**

11. LEASES

The Company, as a lessee, has lease contracts for various items of property and production equipment used in its operations. Certain leases include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Companies' business needs.

Right-of-use assets

	Buildings	Vehicles	Total
Cost			
October 1, 2019 (Predecessor)	**135,982**	**2,605**	**138,587**
Additions	9,019	1,135	10,154
Derecognition on termination	(1,422)	(216)	(1,638)
Impact of foreign currency translation	(4,707)	(2)	(4,709)
September 30, 2020 (Predecessor)	**138,872**	**3,522**	**142,394**
Additions	5,653	1,759	7,412
Derecognition on termination	(529)	(101)	(630)
Impact of foreign currency translation	(1,835)	(2)	(1,837)
Apri1 30, 2021 (Predecessor)	**142,161**	**5,178**	**147,339**
Accumulated depreciation			
October 1, 2019 (Predecessor)	**—**	**—**	**—**
Depreciation	(24,451)	(1,259)	(25,710)
Derecognition on termination	348	216	564
Impact of foreign currency translation	434	—	434
September 30, 2020 (Predecessor)	**(23,669)**	**(1,043)**	**(24,712)**
Depreciation	(13,971)	(748)	(14,719)
Derecognition on termination	437	101	538
Impact of foreign currency translation	714	—	714
April 30, 2021 (Predecessor)	**(36,489)**	**(1,690)**	**(38,179)**
Cost			
May 1, 2021 (Successor)	**93,837**	**3,295**	**97,132**
Additions	9,710	555	10,265
Derecognition on termination	(839)	(17)	(856)
Impact of foreign currency translation	1,943	—	1,943
September 30, 2021 (Successor)	**104,651**	**3,833**	**108,484**

(In thousands of Euros, unless stated otherwise)

	Buildings	Vehicles	Total
Additions	35,868	1,523	37,391
Derecognition on termination	(7,200)	(1,165)	(8,365)
Impact of foreign currency translation	11,810	1	11,811
September 30, 2022 (Successor)	**145,129**	**4,192**	**149,321**
Accumulated depreciation			
May 1, 2021 (Successor)	**—**	**—**	**—**
Depreciation	(9,355)	(568)	(9,923)
Derecognition on termination	700	17	717
Impact of foreign currency translation	(111)	—	(111)
September 30, 2021 (Successor)	**(8,766)**	**(551)**	**(9,317)**
Depreciation	(26,490)	(1,253)	(27,743)
Derecognition on termination	2,700	633	3,333
Impact of foreign currency translation	(2,072)	—	(2,072)
September 30, 2022 (Successor)	**(34,628)**	**(1,171)**	**(35,799)**
Net book value			
September 30, 2020 (Predecessor)	**115,203**	**2,479**	**117,682**
September 30, 2021 (Successor)	**95,885**	**3,282**	**99,167**
September 30, 2022 (Successor)	**110,501**	**3,021**	**113,522**

Lease liabilities

	Buildings	Vehicles	Total
October 1, 2019 (Predecessor)	**135,728**	**2,605**	**138,333**
Additions	7,906	1,134	9,040
Lease payments	(22,323)	(1,281)	(23,604)
Interest	1,079	(15)	1,064
Impact of foreign currency translation	(4,399)	—	(4,399)
September 30, 2020 (Predecessor)	**117,991**	**2,443**	**120,434**
Additions	5,438	1,757	7,195
Lease payments	(14, 136)	(757)	(14,893)
Interest	602	(8)	594
Impact of foreign currency translation	(1,196)	—	(1,196)
April 30, 2021 (Predecessor)	**108,699**	**3,435**	**112,134**
May 1 , 2021 (Successor)	**93,563**	**3,295**	**96,858**
Additions	9,580	555	10,135
Lease payments	(8,880)	(600)	(9,480)
Interest	839	22	861
Impact of foreign currency translation	1,859	—	1,859
September 30, 2021 (Successor)	**96,961**	**3,272**	**100,233**
Additions	30,705	985	31,690
Lease payments	(26,543)	(1,280)	(27,823)
Interest	2,367	50	2,417
Impact of foreign currency translation	9,963	2	9,965
September 30, 2022 (Successor)	**113,453**	**3,029**	**116,482**

(In thousands of Euros, unless stated otherwise)

Ancillary expense related to variable lease payments not included within the measurement of lease liabilities on a monthly basis are immaterial, accounting for approximately 10% or less of total lease payments for buildings. Refer to Note 7 – *Financial Risk Management Objectives and Policies* for disclosure of lease liability maturities.

Amounts recognized in the consolidated statements of comprehensive income related to leases

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Depreciation charge of right-of-use assets				
Buildings	26,490	9,355	13,971	24,451
Vehicles	1,253	568	748	1,259
Total depreciation of right-of-use assets	**27,743**	**9,923**	**14,719**	**25,710**
Interest expense	2,417	861	594	1,064
Total amount recognized in net loss for the period	**30,160**	**10,784**	**15,313**	**26,774**

The Company did not identify any significant variable lease payments that are not included in the lease liability for the Successor and Predecessor periods. Short term lease payments and payments on low value lease assets were not significant for the years ended September 30, 2022, 2021 and 2020.

For further detail with respect to the Company's leases, Refer to Note 3(h) – *Significant Accounting Policies*, 3(t), Note 6 – *Business Combinations*, Note 29 – *Related Party Disclosures*, and Note 31—*First Time Adoption of IFRS*.

12. INVENTORIES

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Raw materials	77,954	66,076	50,668
Work in progress	19,621	22,444	10,539
Finished goods	438,030	270,695	150,446
Total inventories at the lower of cost and net realizable value	**535,605**	**359,215**	**211,653**

During the year ended September 30, 2022, period from May 1, 2021 through September 30, 2021, period from October 1, 2020, through April 30, 2021 and year ended September 30, 2020, inventories of €299.6 million, €246.7 million, €128.9 million and €201.7 million, respectively, were recognized as an expense and included in cost of sales. Additionally, during the year ended September 30, 2022, period from October 1, 2020, through April 30, 2021 and year ended September 30, 2020, write-downs of inventory were €11.4 million, €3.7 million and €2.2 million, respectively. During the period from May 1, 2021 through September 30, 2021 €(1.8) million of write-downs were reversed on inventories as it was determined the inventories were able to be utilized in the creation of shoe products.

(In thousands of Euros, unless stated otherwise)

13. TRADE AND OTHER RECEIVABLES

Current

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Trade receivables	64,604	56,429	59,145
Other receivables	3,615	4,932	4,075
	68,219	61,361	63,220
Less: expected credit loss	(2,073)	(1,973)	(3,188)
Trade and other receivables	**66,146**	**59,388**	**60,032**

Non-Current

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Trade receivables	—	59	—
Other receivables	1,410	1,710	812
	1,410	1,769	812
Less: expected credit loss	—	—	—
Trade and other receivables	**1,410**	**1,769**	**812**

The Company's allowance for expected credit losses was €2.0 million, €2.0 million and €3.2 million as of September 30, 2022, September 30, 2021 and September 30, 2020, respectively, and the changes in allowance for charges and settlements during those periods was immaterial.

14. OTHER CURRENT ASSETS

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Prepayments	9,852	2,261	4,054
VAT receivable	10,799	52,935	4,487
Other non-income tax asset	5,574	2,772	910
Other	504	900	364
Other current assets	**26,729**	**58,868**	**9,815**

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

15. CASH AND CASH EQUIVALENTS

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Cash on hand	180	1,066	756
Bank balances, including			
- in U.S. dollars	109,678	107,470	21,369
- in Euro	165,618	94,161	51,287
- in other currencies	31,602	32,646	22,765
Cash and cash equivalents	**307,078**	**235,343**	**96,177**

As of September 30, 2022, September 30, 2021, and September 30, 2020 the Company had restricted cash of nil, €3.5 million, and nil, respectively for bank guarantees issued by the Company.

16. SHAREHOLDERS' EQUITY (DEFICIT)

Successor

Ordinary shares

The Company, whose immediate parent is MidCo and ultimate controlling shareholder is *L* Catterton, had 182,721,369 authorized and outstanding ordinary shares with a nominal value of €1 each as of September 30, 2022 and 2021. All shares are fully paid up in the Successor period.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share. No additional shares were issued during the Successor period.

Share premium

Share premium represents the amount received from shareholders in excess of the par value of the ordinary shares.

Retained earnings

Retained earnings is comprised of cumulative net earnings or profits for the period and preceding periods less distributions.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) is comprised of unrealized gains and losses associated with pension remeasurements and foreign currency.

Predecessor

Capital shares

During the Predecessor period, the total number of partnership units was 2 with a nominal value of €5.0 million each, which are fully paid up. The holders of the partnership units were entitled to receive

(In thousands of Euros, unless stated otherwise)

dividends as declared from time to time and were entitled to one vote per unit. No additional partnership units were issued during the Predecessor period.

Reserves

The capital reserve set up in accordance with the provisions of the articles of association of BV KG results from contributions by the limited partners. A withdrawal of €29.9 million was made from the capital reserve by shareholders' resolution during the year ended September 30, 2020.

In accordance with the provisions of the articles of association of BV KG, 42% of the annual net income or €59.6 million and €46.7 million was transferred from the net profit during the year ended September 30, 2020 and period ended April 30, 2021, respectively, to the statutory reserves, thus, making it inaccessible for distributions.

No share capital increases were noted during the year ended September 30, 2022, period ended September 30, 2021, period ended April 30, 2021, or the year ended September 30, 2020.

Distributions to shareholders were made of €112.3 million and €101.8 million during the year ended September 30, 2020 and the period ended April 30, 2021, respectively.

17. LOANS AND BORROWINGS

The Company has the following principal and interest payable amounts outstanding for loans and borrowings from banks:

	Currency	Nominal interest rate	Year of maturity	Successor		Predecessor
				September 30, 2022	September 30, 2021	September 30, 2020
Non-current liabilities						
Term Loan (EUR)	EUR	EURIBOR + 3.5%	2028	375,000	375,000	—
Term Loan (USD)	USD	LIBOR + 3.25%	2028	852,354	724,911	—
Vendor Loan	EUR	4.37%	2029	287,018	275,000	—
Senior Notes	EUR	5.25%	2029	428,500	430,000	—
Syndicate Loan	EUR	EURIBOR + 1.05%	2022	—	—	100,000
				1,942,872	**1,804,911**	**100,000**
Senior Note embedded derivative				28,638	28,638	—
Less: amortization under the effective interest method				(51,875)	(51,820)	—
				1,919,635	**1,781,729**	**100,000**
Current liabilities						
Term Loan (EUR) interest payable	EUR	N/A	N/A	4,750	5,651	—
Term Loan (USD)—current portion	USD	LIBOR + 3.25%	2028	8,500	7,341	—
Term Loan (USD) interest payable	USD	N/A	N/A	18,725	13,251	—
Vendor Loan interest payable	EUR	N/A	N/A	5,258	5,037	—
Senior Notes interest payable	EUR	N/A	N/A	9,373	9,469	
				46,606	**40,749**	**—**

(In thousands of Euros, unless stated otherwise)

Aggregate scheduled maturities of the debt outstanding as of September 30, 2022 were as follows:

Payable by	
2023	46,606
2024	8,720
2025	8,720
2026	8,720
2027	8,720
Thereafter	1,907,992
Total	**1,989,478**

A reconciliation of financial liabilities is the following:

							Derivative (assets)/liabilities held to hedge long-term borrowings		Derivative (assets) relating to the prepayment of the senior note derivative
	Bank overdrafts used for cash management purposes	Term Loan (EUR)	Term Loan (USD)	Vendor Loan	Senior Notes	Syndicate Loan	Derivative Asset	Derivative liability	Derivative Asset
Balance at October 1, 2019	—	—	—	—	—	104,230	—	—	—
Changes from financing cash flows									
Proceeds from loans and borrowings						75,000			
Repayment of loans and borrowings						(79,851)			
Interest paid						(1,409)			
Total changes from financing cash flows	**—**	**—**	**—**	**—**	**—**	**(6,260)**	**—**	**—**	**—**
The effect of changes in foreign exchange rates						48			
Changes in fair value							242	3,326	
Other changes						(48)			
Change in bank overdraft									
Capitalised borrowing costs									
Interest expense						2,030			

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

							Derivative (assets)/liabilities held to hedge long-term borrowings		Derivative (assets) relating to the prepayment of the senior note derivative
	Bank overdrafts used for cash management purposes	Term Loan (EUR)	Term Loan (USD)	Vendor Loan	Senior Notes	Syndicate Loan	Derivative Asset	Derivative liability	Derivative Asset
Balance at September 30, 2020	**—**	**—**	**—**	**—**	**—**	**100,000**	**242**	**3,326**	**—**
Balance at October 1, 2020	**—**	**—**	**—**	**—**	**—**	**100,000**	**242**	**3,326**	**—**
Proceeds from loans and borrowings		97,649							
Repayment of loans and borrowings									
Interest paid		(979)							
Total changes from financing cash flows	**—**	**96,670**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
The effect of changes in foreign exchange rates									
Changes in fair value							1,415	(2,685)	
Other changes									
Change in bank overdraft									
Capitalised borrowing costs									
Interest expense									
Balance at April 30, 2021	**—**	**96,670**	**—**	**—**	**—**	**—**	**1,415**	**(2,685)**	**—**

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

							Derivative (assets)/liabilities held to hedge long-term borrowings		Derivative (assets) relating to the prepayment of the senior note derivative
	Bank overdrafts used for cash management purposes	Term Loan (EUR)	Term Loan (USD)	Vendor Loan	Senior Notes	Syndicate Loan	Derivative Asset	Derivative liability	Derivative Asset
Balance at May 1, 2021	**2,100**	**375,073**	**703,688**	**275,000**	**430,063**	**—**	**1,657**	**348**	**28,638**
Changes from financing cash flows									
Proceeds from loans and borrowings									
Repayment of loans and borrowings	(1,300)		(1,835)						
Interest paid									
Total changes from financing cash flows	**(1,300)**	**—**	**(1,835)**	**—**	**—**	**—**	**—**	**—**	**—**
The effect of changes in foreign exchange rates			30,334						
Changes in fair value							(1,657)	594	6,966
Change in bank overdraft	(800)								
Interest expense		5,578	13,316	5,037	9,406				
Balance at September 30, 2021	**—**	**380,651**	**745,503**	**280,037**	**439,469**	**—**	**—**	**942**	**35,604**
Balance at October 1, 2021	**—**	**380,651**	**745,503**	**280,037**	**439,469**	**—**	**—**	**942**	**35,604**
Changes from financing cash flows									
Proceeds from loans and borrowings									
Repayment of loans and borrowings			(8,016)		(1,500)				
Interest paid		(12,307)	(31,263)		(22,661)				
Total changes from financing cash flows	**—**	**(12,307)**	**(39,279)**	**—**	**(24,161)**	**—**	**—**	**—**	**—**

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

							Derivative (assets)/liabilities held to hedge long-term borrowings		Derivative (assets) relating to the prepayment of the senior note derivative
	Bank overdrafts used for cash management purposes	Term Loan (EUR)	Term Loan (USD)	Vendor Loan	Senior Notes	Syndicate Loan	Derivative Asset	Derivative liability	Derivative Asset
The effect of changes in foreign exchange rates			139,667						
Changes in fair value								9,183	(25,370)
Change in bank overdraft									
Interest expense		11,406	33,688	12,239	22,565				
Balance at September 30, 2022	**—**	**379,750**	**879,579**	**292,276**	**437,873**	**—**	**—**	**10,125**	**10,234**

Term Loan (Successor)

On April 28, 2021, BK LC Lux SPV S.*à* r.l. (subsequently renamed to Birkenstock Limited Partner S.*à* r.l.) entered into a senior facilities agreement (the "Senior Term Facilities Agreement"). Included within the Senior Term Facilities Agreement is a term loan facility (the "Term Loan"). Borrowings made pursuant to the Term Loan consist of a Euro denominated facility and a USD denominated facility. Borrowings are up to a maximum limit of €375.0 million and USD 850.0 million, respectively. The Term Loan bears interest based on EURIBOR and LIBOR for the Euro and USD denominated components, respectively, and the Term Loan's original maturity is April 30, 2028. The Term Loan is subject to customary non-financial covenants and events of default. The Company paid banking and commitment fees of €15.4 million and €22.7 million on the Euro and USD denominated components respectively, which are capitalized and being amortized to interest expense using the effective interest method over the life of the loan.

ABL Facility (Successor)

The Company entered into an asset-based lending facility (the "ABL Facility") on April 28, 2021, under which the Company can draw down further loan capital of up to the lesser of €200.0 million and the borrowing base over a five-year period. The ABL Facility requires a commitment fee of 0.375% (with a stepdown to 0.25% based on utilization) of the drawable loan balance. This commitment fee is paid by the Company on a quarterly basis. No amounts were drawn down under this facility as of September 30, 2021 or September 30, 2022.

Vendor Loan (Successor)

On April 30, 2021, in connection with the Transaction, Birkenstock Group B.V. & CO. KG entered into a Vendor Loan agreement with AB-Beteiligungs GmbH for an amount of €275.0 million (the "Vendor Loan"). The loan is scheduled to mature on October 31, 2029 and bears interest of 4.37% per annum. Interest is due annually upon the anniversary of the Transaction and at the Company's election may be paid in cash or, if not paid in cash, accrues on each annual interest payment date and is included in the principal amount of the Vendor Loan on and following such interest payment date. The Vendor Loan matures on October 30, 2029, which maturity date may be extended at the Company's election up to three times, with each extension up to six months.

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

Senior Notes (Successor)

On April 29, 2021, BK LC Lux Finco 2 S.*à* r.l. issued notes in an aggregate principal amount of €430.0 million in a debt offering (the "Senior Notes"). The Senior Notes are scheduled to mature on April 30, 2029 and bear interest of 5.25% annually. Additionally, the Company paid banking and issuance fees of €14.3 million, which are capitalized and being amortized to interest expense using the effective interest method over the life of the Senior Notes.

As per the prepayment clause included in the Senior Notes, the Company recognized this agreement as a hybrid financial instrument which included an embedded derivative. The embedded derivative component was separated from the non-derivative host in the Consolidated Statements of Financial Position at fair value. The changes in the fair value of the derivative financial instrument were recognized in the Consolidated Statements of Comprehensive Income (Loss). See Note 4—*Fair Value Measurement* for additional details.

Syndicate Loan (Predecessor)

GmbH KG entered into a €250.0 million syndicated loan agreement, of which €100 million was drawn on September 13, 2017 ("Syndicate Loan") that bore an interest rate of 1.05% prior to September 30, 2020 and 0.9% starting on September 30, 2020. This loan was repaid on April 30, 2021.

Pledges

In order to secure the Senior Notes, the Company pledged 100% of its equity interests in BK LC Lux Finco 1 S.*à* r.l. (subsequently renamed to Birkenstock Financing S.*à* r.l.) in favor of the applicable security agent. The following table presents the guarantors for the Term Loan, ABL Facility, and Senior Notes.

Guarantor
1. Birkenstock LC LUX SPV S.*à* r.l.
2. Birkenstock Group B.V. & Co. KG
3. Birkenstock US BidCo, Inc.
4. Birkenstock Components GmbH
5. Birkenstock Cosmetics GmbH
6. Birkenstock digital GmbH
7. Birkenstock Global Sales GmbH
8. Birkenstock IP GmbH
9. Birkenstock Productions Hessen GmbH
10. Birkenstock Productions Rheinland-Pfalz GmbH
11. Birkenstock Productions Sachsen GmbH
12. Birkenstock USA GP, LLC
13. Birkenstock USA, LP
14. Birkenstock USA Digital LLC
15. Birkenstock Cosmetics USA GP LLC
16. Birkenstock Cosmetics USA LP

There were no shares pledged as of September 30, 2020.

Covenants

ABL Credit Agreement Covenant (Successor)

The Company must comply with the following springing financial covenant during the duration of the ABL Facility:

Upon the occurrence of and during the continuance of a covenant trigger period (as defined in the credit agreement governing the ABL Facility), the fixed charge coverage ratio may not be less than 1.00 to 1.00.

The fixed charge coverage ratio is defined as the ratio for the period most recently ended of (a) consolidated earnings before interest, taxes, depreciation and amortization for such period minus consolidated capital expenditures (except to the extent financed with the proceeds of dispositions, long term indebtedness (other than the revolving loans) or any issuance of capital stock), minus the aggregate amount of taxes paid or payable in cash during such period to fixed charges for such period in each case of or by the Group on a consolidated basis.

Syndicate Loan Covenants (Predecessor)

As of September 30, 2020, the Company was in compliance with all financial and non-financial covenants set by the loan agreements with the banks.

The Syndicate Loan was subject to two financial covenants.

The Company was required to comply with an interest rate covenant (“Interest Rate Cover”) where the ratio of earnings before interest and tax to net interest result in any period must not be less than 8.0:1.

The Company was also required to comply with a leverage covenant (“Leverage Covenant”) whereby net debt to earnings before interest, taxes, depreciation and amortization in respect of any period shall not exceed a ratio of 2.5:1.

As of September 30, 2022, 2021 and 2020, the Company was in compliance with all financial and non-financial covenants set by the loan agreements with the banks.

18. PROVISION FOR EMPLOYEE BENEFITS

The Company has two non-contributory pension plans: a plan for compensating employees with significant years of service (“Jubilee plan”) and defined benefit plans associated with Predecessor shareholders (“Defined benefit plans”). These plans have no minimum funding requirements and no asset ceilings. In both Successor and Predecessor periods, the Company has not made any contributions and is not expected to contribute to these plans.

The provision for employee benefits relates to certain pension entitlements of former employees which are calculated based on actuarial principles. The Defined benefit plans were not assumed or acquired and therefore relate only to the Predecessor and are not part of the Successor. The Jubilee plan provisions relate to both the Predecessor and the Successor.

The Jubilee plan requires milestone payments to employees based on years of service for each employee and are paid out in the same year as they are awarded. The Defined benefit plans are based on years of service for Predecessor shareholders and are paid out with a weighted average duration of 10.82 and 11.38 years for the periods ended April 30, 2021 and the year ended September 30, 2020, respectively with the exception of one plan that is frozen and expected to be paid out August 2031.

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

The components of amounts recognized in the consolidated statements of comprehensive income were as follows:

	Successor		Predecessor			
	Year ended September 30, 2022	September 30, 2021	Period from October 1, 2020 through April 30, 2021		Year ended September 30, 2020	
	Jubilee plan	Jubilee plan	Defined benefit plans	Jubilee plan	Defined benefit plans	Jubilee plan
Current service cost	145	171	—	178	—	357
Interest on pension liability	11	3	32	4	26	5
Amounts recognized in income statement	**156**	**174**	**32**	**182**	**26**	**362**

Details of the employee benefits obligations and plan assets were as follows:

	Successor		Predecessor	
	As of September 30, 2022	September 30, 2021	As of September 30, 2020	
	Jubilee plan	Jubilee plan	Defined benefit plans	Jubilee plan
Present value of obligations	2,374	2,480	6,124	2,325
Fair value of plan assets	—	—	(2,874)	—
Net defined liability recognized	**2,374**	**2,480**	**3,250**	**2,325**

Details of changes in the present value of defined benefit obligations are as follows:

	Successor		Predecessor			
	September 30, 2022	September 30, 2021	April 30, 2021		September 30, 2020	
	Jubilee plan	Jubilee plan	Defined benefit plans	Jubilee plan	Defined benefit plans	Jubilee plan
Defined benefit obligations at the beginning of the year/period	2,480	2,439	6,124	2,325	6,587	2,328
Current service cost	145	171	—	178	—	357
Interest on defined obligations	11	3	32	4	26	5
Re-measurements recognized in other comprehensive income:	—	—	109	—	19	—
Actuarial loss/(gain) due to change in financial assumptions	—	—	*(200)*	—	*(140)*	—
Actuarial loss/(gain) due to demographic assumptions	—	—	*6*	—	*9*	—
Actuarial loss/(gain) due to experience changes	—	—	*303*	—	*150*	—
Benefits paid	(262)	(133)	(514)	(68)	(508)	(365)
Defined benefit obligations at the end of the year/period	**2,374**	**2,480**	**5,751**	**2,439**	**6,124**	**2,325**

(In thousands of Euros, unless stated otherwise)

The actuarial assumptions used in accounting for the defined benefit plans are as follows:

	Successor		Predecessor	
	As of September 30, 2022	September 30, 2021	As of September 30, 2020	
	Jubilee plan	Jubilee plan	Defined benefit plans	Jubilee plan
Discount rate	2.5%	0.4%	0.6%	0.3%
Rate of compensation increase	0.0%	0.0%	1.5%-2.5%	0.0%

The Defined benefit plan's asset was related to insurance contracts of €2.8 million as of September 30, 2020. There are no plan assets for the Jubilee plan.

Details of changes in the fair value of plan assets are as follows:

	Predecessor	
	April 30, 2021	September 30, 2020
Fair value of plan assets at the beginning of the year/period	2,874	2,958
Interest on plan assets	1	1
Re-measurements due to:	131	95
Return on plan assets excluding interest on plan assets	*131*	*95*
Benefits paid	(180)	(180)
Plan assets at the end of the year /period	2,826	2,874

A sensitivity analysis for the assumptions of the defined benefit plans is as follows:

	Predecessor
	As of September 30, 2020
	Defined benefit plans
Discount rate	
-0.5%	6,495
+0.5%	5,804
Expected rate of pension increase	
-0.5%	1,466
+0.5%	1,666
Life expectancy	
-1 year	1,493
+1 year	1,631

A sensitivity analysis for the assumptions of the Jubilee plan is as follows:

	Successor		Predecessor
	As of September 30, 2022	September 30, 2021	As of September 30, 2020
	Jubilee plan	Jubilee plan	Jubilee plan
Discount rate - 100 basis points	2,493	2,650	2,495
Discount rate + 100 basis points	2,207	2,308	2,174

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

19. INCOME TAX

The major components of income tax expense are as follows:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Current income taxes	66,336	(4,149)	26,554	26,566
Deferred income taxes	(2,923)	7,577	(5,860)	(2,450)
Income tax Expense	**63,413**	**3,428**	**20,694**	**24,116**

For the Successor periods ended September 30, 2021 and September 30, 2022, corporate income tax rate of 22.8% was used to calculate the current taxes consisting of 15% corporate income tax, an unemployment surcharge of 7% on the corporate income tax and a municipal business tax rate of 6.7%. For the Predecessor periods ended April 30, 2021 and September 30, 2020, trade tax rates of 14.36% and 14.4% were used. Due to the Transaction described in Note 6 – *Business Combinations*, for the Successor periods, the parent tax rate has changed to the Luxembourg corporate income tax rate plus surcharges. For the foreign subsidiaries, country-specific tax rates were used for each respective period. The calculation of deferred tax assets and deferred tax liabilities was based on tax rates that are likely to be applicable in the period of reversal of the deferred tax assets and deferred tax liabilities.

The income taxes calculated at the effective tax rate reconcile as follows:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Net profit (loss) before tax	250,524	(13,777)	119,718	125,434
Expected income tax expense	**57,120**	**(3,141)**	**17,242**	**18,014**
Increased/ decreased by:				
- Non-deductible expenses for tax purposes	1,812	570	137	292
- Income exempted from tax				
- Refund in respect of previous years taxes				(264)
- Changes in non-recognition of deferred tax assets on temporary differences/tax loss carry forwards	783	(311)	750	692
- Tax rate differences in foreign jurisdictions	14,202	3,714	3,229	5,294
- Tax rate changes			49	19
- Other	(10,504)	2,596	(713)	69
Effective income tax expense	**63,413**	**3,428**	**20,694**	**24,116**

Within the 2022 other reconciling item, €10.3 million relates to eliminating transactions between companies in the group.

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

The net deferred tax assets and liabilities mainly relate to the following differences between IFRS and the tax base and are shown in the following table:

	Successor		Successor		Predecessor	
	September 30, 2022		September 30, 2021		September 30, 2020	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Trade receivables	6,858		352		867	1,045
Inventories	67,571	2,381	25,602	1,310	14,803	1,573
Other current assets	153	736	313		1,213	1,247
Property, plant and equipment	2,230	9,039	2,124	7,853	842	3,264
Right-of-use assets		29,411		25,686		21,436
Intangible assets		134,823		88,974	2,233	18,919
Other current financial liabilities	6,883		6,030			
Other current liabilities	831	3,707	200		5,985	597
Current provisions	4,401	200	4,205	4	2,995	41
Employee benefit obligations						
Non-current provisions						
Other non-current financial liabilities	23,305	20,196	19,959	17,327	18,612	
Tax loss and interest carryforwards	-		3,322		765	
Deferred tax assets (liabilities)	**112,232**	**200,493**	**62,107**	**141,154**	**48,315**	**48,122**
Offsetting	(107,642)	(107,642)	(62,107)	(62,107)	(31,914)	(31,914)
Deferred tax assets (liabilities) on balance sheet	**4,590**	**92,851**	**-**	**79,047**	**16,401**	**16,208**

Due to the Transaction (see Note 6 – *Business Combinations*), certain fair value adjustments were realized on which deferred taxes in the amount of €87.4 million were recognized in the period from May 1, 2021 through September 30, 2021.

The deferred taxes developed as follows:

	Successor		Predecessor	
	September 30, 2022	September 30, 2021	April 30, 2021	September 30, 2020
Net amount at October 1/ May 1	**(79,047)**	**(78,185)**	**193**	**(2,158)**
thereof deferred tax assets	—	—	16,401	14,114
thereof deferred tax liabilities	79,047	78,185	16,208	16,272
Taxes charged				
to income statement	(2,923)	7,577	(5,860)	(2,450)
to other comprehensive income				**(10)**
Exchange differences	12,137	(6,715)	(694)	109
Net amount at September 30	**(88,261)**	**(79,047)**	**6,747**	**193**
thereof deferred tax assets	4,590	—	21,790	16,401
thereof deferred tax liabilities	92,851	79,047	15,043	16,208

For the following (gross) items, no deferred taxes were recognized:

	September 30, 2022	September 30, 2021	September 30, 2020
Tax loss carry forwards	12,762	10,275	13,522
	12,762	10,275	13,522

(In thousands of Euros, unless stated otherwise)

Tax loss carry forwards mainly relate to foreign entities which can be carried forward indefinitely. However, due to insufficient projected future taxable income, no deferred taxes on the aforementioned tax loss carry forwards were recognized for the respective periods.

The Company did not recognize deferred tax liabilities in the amount of €2.5 million as of September 30, 2022 (September 30, 2021: €1.5 million, September 30, 2020: €0.9 million) for retained profits of the Company´s subsidiaries that are intended to be reinvested.

20. TRADE AND OTHER PAYABLES AND ACCRUED LIABILITIES

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Trade payables	57,335	66,426	21,527
Other payables	55,889	29,963	18,045
Trade and other payables	**113,224**	**96,389**	**39,572**

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Accrual for personnel	17,618	15,947	14,403
Accrued audit and closing fees	2,415	1,113	861
Accrued commissions	33	165	478
Accrued liabilities	**20,066**	**17,225**	**15,742**

Other payables consist of refund liabilities and other liabilities for invoices not yet received at period end.

21. OTHER FINANCIAL LIABILITIES

Current

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Derivatives	10,125	942	837
Payable to seller	735	41,168	—
Other financial liabilities to shareholders	—	—	49,808
Other current financial liabilities	**10,860**	**42,110**	**50,645**

Other financial liabilities to shareholders consists of dividends declared but unpaid as of the end of the reporting period. Payable to seller consists of VAT payables that were paid by the Predecessor on behalf of the Successor.

(In thousands of Euros, unless stated otherwise)

22. OTHER PROVISIONS

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Current			
Warranties	1,043	712	1,515
Legal	15,187	8,242	1,504
Personnel obligations	10,501	6,770	5,659
Other	7,670	4,878	4,161
Total Current provisions	**34,401**	**20,602**	**12,839**

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Non-Current			
Warranties	1,214	579	826
Other	823	273	269
Total Non-Current provisions	**2,037**	**852**	**1,095**

The breakout of the provisions outlined in the table above are separately detailed below. As the Transaction did not involve all assets and liabilities from the previous group and resulted in the creation of new legal entities, the ending Predecessor balances may differ from the beginning Successor balances.

Provision for Warranties

The provision for warranties primarily relates to the accrual for expected sales returns of goods sold through the Europe segment, which have a limited right of return or exchange. Warranties are subject to the local regulations of the purchasing customer. In accordance with German law, there is a two-year limited legal warranty for sales made to end-customers. Legal warranties for sales made to business customers vary and are subject to terms per contractual agreement. Management recognizes provisions for warranties for recognizable risks and uncertain liabilities and measures these provisions at the settlement amount required in accordance with reasonable commercial judgment.

Changes to provision for warranties were as follows:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
At the beginning of the period/year	1,291	1,064	2,341	1,661
Provisions made during the year	1,974	1,076	243	2,269
Provisions used during the year	(1,162)	(878)	(1,229)	(1,495)
Provisions reversed during the year	—	—	(251)	—
Impact of foreign currency translation	154	29	(40)	(94)
At the end of the period/year	**2,257**	**1,291**	**1,064**	**2,341**

Provision for Legal

The provision for legal is accrual for estimated contingencies related to litigation with the Company’s counterparties. Management recognizes provisions for legal for recognizable risks and uncertain liabilities

(In thousands of Euros, unless stated otherwise)

and measures these provisions at the settlement amount required in accordance with reasonable commercial judgment (see Note 28 – *Commitments and contingencies*).

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
At the beginning of the period/year	8,242	10,448	1,504	1,369
Provisions made during the year	7,842	454	9,123	450
Provisions used during the year	(82)	(566)	(172)	(276)
Provisions reversed during the year	(815)	(2,094)	(7)	(39)
At the end of the period/year	**15,187**	**8,242**	**10,448**	**1,504**

Provision for Personnel Obligations

The provisions for personnel obligations are accruals for expected employee benefit obligations. These employee benefit obligations include but are not limited to leave, and annual bonuses. Management recognizes provisions for personnel obligations for recognizable risks and uncertain liabilities and measures these provisions at the settlement amount required in accordance with reasonable commercial judgment. The table below includes all employee benefit obligations except for those relating to the defined benefit plan and jubilee plan as disclosed in Note 18—*Provision for employee benefits (defined benefit plans)*.

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
At the beginning of the period/year	6,770	4,677	5,659	6,986
Provisions made during the year	7,882	3,691	2,282	4,347
Provisions used during the year	(3,703)	(1,333)	(2,498)	(4,177)
Provisions reversed during the year	(917)	(377)	(693)	(1,323)
Impact of foreign currency translation	469	112	(73)	(174)
At the end of the period/year	**10,501**	**6,770**	**4,677**	**5,659**

Provision for Other

The provisions for other in the Successor primarily consists of uncertain other liabilities such as asset retirement obligations from right-of-use assets and onerous contracts. In the Predecessor, the other provisions consist primarily of estimated reimbursements to shareholders according to partnership agreements. The provisions for recognizable risk and uncertain other liabilities are measured at the settlement amount required in accordance with reasonable commercial judgement.

Changes to provision for other liabilities were as follows:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
At the beginning of the period/year	5,150	956	4,429	7,153
Provisions made during the year	8,685	4,683	1,484	1,877
Provisions used during the year	(5,285)	(34)	(3,968)	(4,363)
Provisions reversed during the year	(23)	(472)	(43)	(213)
Impact of foreign currency translation	(34)	17	(26)	(25)
At the end of the period/year	**8,493**	**5,150**	**1,876**	**4,429**

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

23. OTHER CURRENT LIABILITIES

Current

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Deferred income	2,080	1,487	1,398
VAT payable	9,838	8,323	6,207
Non-income tax liabilities	3,119	7,092	1,460
Other	4,617	845	2,194
Other current liabilities	**19,654**	**17,747**	**11,259**

24. REVENUE FROM CONTRACTS WITH CUSTOMERS

For disaggregation of revenue by geography refer to Note 5 – *Segment Information*. Disaggregation of revenue by sales channels was as follows:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Revenue				
B2B	772,883	271,559	362,360	506,351
DTC	466,668	190,216	136,022	220,311
Other	3,282	889	965	1,270
Total revenue	**1,242,833**	**462,664**	**499,347**	**727,932**

Successor	Year ended September 30, 2022				
	Americas	Europe	APMA	Corporate / Other	Total
Revenue					
B2B	389,098	278,222	105,563	—	772,883
DTC	278,289	170,909	17,470	—	466,668
Other	—	—	—	3,282	3,282
Total revenue	**667,387**	**449,131**	**123,033**	**3,282**	**1,242,833**

Successor	Period from May 1 to September 30, 2021				
Revenue	Americas	Europe	APMA	Corporate / Other	Total
B2B	121,703	109,235	40,621	—	271,559
DTC	101,407	81,991	6,818	—	190,216
Other	—	—	—	889	889
Total revenue	**223,110**	**191,226**	**47,439**	**889**	**462,664**

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

Predecessor	Period from October 1, 2020 to April 30, 2021				
	Americas	Europe	APMA	Corporate / Other	Total
Revenue					
B2B	176,295	140,799	45,266	—	362,360
DTC	88,588	43,267	4,167	—	136,022
Other	—	—	—	965	965
Total revenue	**264,883**	**184,066**	**49,433**	**965**	**499,347**

Predecessor	Year ended September 30, 2020				
	Americas	Europe	APMA	Corporate / Other	Total
Revenue					
B2B	219,789	212,630	73,932	—	506,351
DTC	121,301	91,978	7,032	—	220,311
Other	—	—	—	1,270	1,270
Total revenue	**341,090**	**304,608**	**80,964**	**1,270**	**727,932**

For details on assets related to contracts with customers refer to Note 13 – *Trade and other receivables*. Trade receivables as shown in the Statement of financial position relate to the sale of products and other revenue.

The movements of contract liabilities during the period are the following:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
At the beginning of the period/year	2,325	4,857	1,829	374
Advance payments received	1,924	2,325	4,857	1,829
Advance payments applied	(2,325)	(4,857)	(1,829)	(374)
At the end of the period/year	**1,924**	**2,325**	**4,857**	**1,829**

(In thousands of Euros, unless stated otherwise)

25. OPERATING EXPENSES

	Cost of sales			
	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020, 2021 through April 30, 2021	Year ended September 30, 2020
Depreciation & amortization	(14,027)	(5,357)	(9,809)	(16,373)
Personnel costs	(119,288)	(39,906)	(54,402)	(82,616)
Cost of materials	(299,691)	(246,660)	(128,937)	(201,655)
Properties & buildings maintenance, occupancy and incidental costs	(14,409)	(4,865)	(5,814)	(8,071)
Logistic expenses	(1,078)	(366)	(1,587)	(630)
IT & Consulting	(24,047)	(5,921)	(7,675)	(12,578)
Other	(20,491)	(8,618)	(4,973)	(6,375)
Cost of sales	**(493,031)**	**(311,693)**	**(213,197)**	**(328,298)**

	Selling and distribution expenses			
	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 Through September 30, 2021	Period from October 1, 2020, 2021 through April 30, 2021	Year ended September 30, 2020
Depreciation & amortization	(50,996)	(19,356)	(6,991)	(18,851)
Personnel costs	(71,325)	(25,551)	(32,154)	(54,017)
Marketing and selling expenses	(107,208)	(32,118)	(34,963)	(49,296)
Logistic expenses	(51,806)	(18,293)	(21,294)	(33,953)
IT & Consulting	(43,983)	(17,984)	(11,451)	(21,925)
Other	(22,053)	(10,361)	(4,955)	(9,573)
Selling and distribution expenses	**(347,371)**	**(123,663)**	**(111,808)**	**(187,615)**

	General administration expenses			
	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020, 2021 through April 30, 2021	Year ended September 30, 2020
Depreciation & amortization	(16,238)	(4,308)	(9,072)	(10,828)
Personnel costs	(41,267)	(18,041)	(15,061)	(29,239)
Insurance	(2,703)	(938)	(795)	(1,051)
IT & Consulting	(24,902)	(3,881)	(16,269)	(11,297)
Other	(1,479)	(3,871)	(11,431)	(14,481)
General administration expenses	**(86,589)**	**(31,039)**	**(52,628)**	**(66,896)**

Selling & distribution expenses include shipping and handling costs in the amount of €101 million for the financial year ended September 30, 2022. For the period from May 1, 2021 through September 30, 2021, the shipping and handling costs amounted to €33 million, for the period from October 1, 2020, through April 30, 2021, these amounted to €34 million and for the financial year ended September 30, 2020, the shipping and handling costs amounted to €58 million. These shipping and handling costs within selling and distribution expenses are presented in multiple items in the table above, such as logistic expenses, personnel costs, and selling expenses.

(In thousands of Euros, unless stated otherwise)

The personnel costs line items in the tables above capture also expense relating to social security benefits, including the governmental retirement plan in Germany and four defined contribution schemes for its employees within the United States as described below:

German Governmental Plan

The Company pays the employer's contribution for the social security monthly, which includes 9.3% of the gross salary of each employee for the governmental retirement scheme.

Safe Harbor 401(K) Contribution (US)

This contribution is made for all employees and is equal to 5% of regular earnings (excluding bonuses).

Profit Share (US)

This plan constitutes approximately 8% of regular earnings for VP's and Managing Directors (entire Americas senior leadership team). Total contributions to the 401k / qualified retirement vehicles for individual employees are subject to maximum federal allowable contribution limits.

Non-Qualified Deferred Compensation Plan ("NQDCP") (US)

This is the Non-Qualified Deferred Compensation Plan and is approximately 7% of regular earnings. The total contributions for the senior leadership team are about 20% (5% + 8% + 7%) of regular earnings. In addition, the senior leadership team also receives 20% of bonus payments, all of which is contributed to the NQDCP.

Deferred Compensation Plan for the Managing Director Americas (US)

This is a retention based deferred compensation arrangement to promote stability, longevity and continued service. As per the terms of the agreement, the Company has made an accrual every year that the Managing Director has remained in the employ of the company, starting in 2018. Payment will be made within 60 days of the termination of the Managing Director's employment. The vesting date was March 31, 2023.

26. FINANCE RESULT

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Interest expense - loans	(80,219)	(33,337)	(1,597)	(3,142)
Interest expense - leases	(2,417)	(861)	(594)	(1,064)
Change in FV of senior notes derivative asset	(25,371)	6,966	—	—
Debt issuance cost and senior notes amortization	(6,102)	(2,471)	—	—
Other	1,606	745	438	256
Finance income (cost), net	**(112,503)**	**(28,958)**	**(1,753)**	**(3,950)**

(In thousands of Euros, unless stated otherwise)

27. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing net profit (loss) attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Earnings per share was not presented for the period ending April 30, 2021 or the year ended September 30, 2021 as the earnings per share disclosure for the Predecessor would not be meaningful due to its partnership structure consisting of two units as described in Note 16 – *Shareholder's Equity*.

	Successor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021
Weighted number of outstanding shares	182,721	182,721
Number of shares with dilutive effects	—	—
Weighted number of outstanding shares (diluted and undiluted)	182,721	182,721
Profit (loss) attributable to ordinary shareholders	**187,111**	**(17,205)**
Basic	**1.02**	**(0.09)**
Diluted	**1.02**	**(0.09)**

28. COMMITMENTS AND CONTINGENCIES

The Company is defending an action brought by a distributor in France as a result of the termination of a business relationship. The plaintiff's claim amounts to €94.7 million. The Company has recognized a provision for management's best estimate of probable outflow (Note 22 – *Other provisions*). The Company intends to vigorously defend itself.

29. RELATED PARTY DISCLOSURES

In the course of the Company's ordinary business activities, the Company enters into related party transactions with its shareholders and key management personnel.

Parent and ultimate controlling party

The ultimate controlling party of the Group prior to the Transaction were Alexander and Christian Birkenstock. At the Transaction, *L* Catterton became new ultimate controlling party.

(In thousands of Euros, unless stated otherwise)

Transactions with key management personnel

Key management compensation

Key management personnel for the periods presented consisted of our Chief Executive officer(s), Chief Financial Officer, Chief Product Officer, Chief Sales Officer, Chief Technical Operations Officer, President Europe and President Americas. Key management compensation is comprised of the following:

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Short-term employee benefits	12,569	6,940	1,252	2,315
Long-term employee benefits	—	131	183	—
Post-employment benefits	839	309	433	796
Termination benefits	120	—	—	—
Compensation expense	**13,528**	**7,380**	**1,868**	**3,111**

In addition to the amounts disclosed above, the Company incurred expense of €5.7 million and €4.7 million for the year ended September 30, 2020 and the period from October 1, 2020 to April 30, 2021, respectively, to CB Beteiligungs GmbH & Co. KG as well as AB-Beteiligungs GmbH in respect of services provided to the Company by our Chief Executive Officers amongst other services provided, pursuant to consulting service arrangements in place between those entities and the Company.

As of September 30, 2020, the Company owed €3.2 million in relation to these service arrangements.

Key management personnel transactions

The Company maintains a long-term business relationship related to the production of advertising content with a model agency, owned by a family member of our Chief Executive Officer. The Company incurred marketing expenses by paying gross remuneration including modelling fees in the amount of €0.5 million, €0.2 million, €0.4 million and €0.4 million during the year ended September 30, 2022, period from May 1, 2021, through September 30, 2021, period from October 1, 2020, through April 30, 2021, and year ended September 30, 2020, respectively.

The Company generated management service income from Ockenfels Group GmbH & Co. KG (“Ockenfels”), an entity over which key management personnel has control or significant influence, in the amount of €0.2 million and €0.1 million during the Successor year ended September 30, 2022 and period from May 1, 2021, through September 30, 2021, respectively.

There were no material outstanding balances related to these transactions as of September 30, 2022, 2021 and 2020.

The Company also leased administrative buildings from Ockenfels and made lease payments in the amount of €0.5 million and €0.2 million during the Successor year ended September 30, 2022 and the period from May 1, 2021, through September 30, 2021. The lease liability amounted to €0.4 million and €0.8 million as of September 30, 2022 and September 30, 2021.

(In thousands of Euros, unless stated otherwise)

Other related party transactions

Transactions with other related parties are presented in the table below and primarily consisted of:

(1) purchase of products from Birkenstock Cosmetics GmbH & Co. KG, an entity controlled by the Predecessor shareholders, by the Company,

(2) consulting fees for management services provided by and expenses reimbursed to *L* Catterton Management Company LLC and related entities controlled by Successor shareholders to the Company,

(3) principal lease payments for manufacturing as well as logistics sites incurred to entities controlled by the Predecessor shareholders and of close members of the Predecessor shareholders' family, and

(4) interest expense incurred in relation to withdrawals on the Predecessor shareholder's capital accounts, in accordance with the partnership agreement between the Predecessor shareholders as well as interest expense in relation to the leases from entities controlled by the Predecessor shareholders mentioned under (3).

	Successor		Predecessor	
	Year ended September 30, 2022	Period from May 1, 2021 through September 30, 2021	Period from October 1, 2020 through April 30, 2021	Year ended September 30, 2020
Sales	—	—	(345)	(415)
Consulting fees and cost reimbursements	2,867	—	—	—
Lease payments	—	—	(3,018)	(5,161)
Interest expense	—	—	(484)	(923)

During the Predecessor year ended September 30, 2020, the Company loaned €3.9 million to Birkenstock Cosmetics GmbH & Co. KG, an entity controlled by the Predecessor shareholders. This loan, along with the pre-existing €18.3 million loan, was repaid to the Company during the year ended September 30, 2020.

Outstanding balances related to these transactions were as follows:

	Successor		Predecessor
	September 30, 2022	September 30, 2021	September 30, 2020
Trade and other receivables	—	—	2,046
Other financial liabilities	—	—	49,808
Lease liabilities	—	—	21,548

Trade and other receivables relate to a receivable due from Birkenstock Holding GmbH & Co. KG, an entity controlled by the Predecessor shareholders in relation to certain management service cost recharges which originated before October 1, 2019. Other financial liabilities to shareholders consists of dividends declared but unpaid as of the end of the reporting period (see Note 21– *Other financial liabilities*). There were no significant outstanding related party balances as of September 30, 2022 and 2021.

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

30. PRIMARY SUBSIDIARIES

See accounting policy in Note 3(a) – *Consolidation of subsidiaries.*

The subsidiaries shown below consist of those necessary to understand the composition of the Company and include the primary subsidiaries in each region that the Company operates as well as those subsidiaries associated with debt arrangements, leasing activities, and production activities. Set forth below is a summary of the Company's primary subsidiaries:

Successor

Name of subsidiary	Registered in	Interest in voting stock held by the Company for the period from May 1, 2021 through September 30, 2021	Interest in voting stock held by the Company for the period from October 1, 2021 through September 30, 2022
BK LC Lux Finco 1 S.*à* r.l.	Luxembourg	100%	100%
Birkenstock Group B.V. & Co. KG	Germany	100%	100%
Birkenstock Global Sales GmbH	Germany	100%	100%
Birkenstock Logistics GmbH	Germany	100%	100%
Birkenstock Europe GmbH	Germany	100%	100%
Birkenstock IP GmbH	Germany	100%	100%
Birkenstock Real Estate GmbH	Germany	100%	100%
Birkenstock Cosmetics GmbH	Germany	100%	100%
Birkenstock Product GmbH	Germany	100%	100%
Birkenstock Productions Rheinland-Pfalz GmbH	Germany	100%	100%
Birkenstock Productions Hessen GmbH	Germany	100%	100%
Birkenstock Productions Sachsen GmbH	Germany	100%	100%
Birkenstock Components GmbH	Germany	100%	100%
Birkenstock digital GmbH	Germany	100%	100%
Birkenstock Injections GmbH	Germany	100%	100%
Birkenstock Spain, SL	Spain	100%	100%
Birkenstock UK Ltd.	United Kingdom	100%	100%
Birkenstock Nordic ApS	Denmark	100%	100%
Birkenstock Canada Ltd.	Canada	100%	100%
Birkenstock Japan Limited	Japan	100%	100%
Birkenstock Trading (Shanghai) Co. Ltd.	China	100%	100%
Birkenstock MEA FZ LLC	UAE	100%	100%
Birkenstock India Private Ltd	India	100%	100%
Birkenstock US BidCo, Inc.	USA	100%	100%
Birkenstock USA LP	USA	100%	100%
S&CC Portugal Unipessoal, Lda.	Portugal	100%	100%

(In thousands of Euros, unless stated otherwise)

Predecessor

Name of subsidiary	Registered in	Interest in voting stock held by the Company for the period from October 1, 2019 through September 30, 2020
Birkenstock Sales GmbH	Germany	100%
Birkenstock Productions Rheinland-Pfalz GmbH	Germany	100%
Birkenstock Productions Hessen GmbH	Germany	100%
Birkenstock Productions Sachsen GmbH	Germany	100%
Birkenstock Real Estate GmbH	Germany	100%
Birkenstock digital GmbH	Germany	100%
Birkenstock Trading (Shanghai) Co. Ltd.	China	100%
Birkenstock Spain, SL	Spain	100%
Birkenstock UK Ltd.	United Kingdom	100%
Birkenstock Japan Limited	Japan	100%
Birkenstock Nordic ApS	Denmark	100%
Birkenstock USA LP	USA	100%
Birkenstock Components GmbH	Germany	100%
Birkenstock Canada Ltd.	Canada	100%
Birkenstock MEA FZ LLC	UAE	100%
Birkenstock India Private Ltd.	India	100%

The operations of Birkenstock Real Estate GmbH in the predecessor period differ from those of Birkenstock Real Estate GmbH in the Successor period as they are distinct entities with the same naming convention. Birkenstock Real Estate GmbH in the Successor period represents the combined operations of predecessor entities Birkenstock Real Estate GmbH and Birkenstock Immobilien GmbH & Co. KG, which was deconsolidated under IFRS as described in Note 31 – *First Time Adoption of IFRS*.

31. FIRST TIME ADOPTION OF IFRS

As stated in the Note 2 – *Basis of presentation*, these are the Company's first financial statements prepared in accordance with IFRS and the dates of transition are October 1, 2019 and May 1, 2021 for the Predecessor and Successor, respectively.

The Company has applied IFRS 1 *First-Time Adoption of International Financial Reporting Standards* ("IFRS 1") in its adoption of IFRS.

The accounting policies set out in Note 3 – *Significant accounting policies* have been applied in preparing these consolidated financial statements.

In preparing its opening IFRS statement of financial position as of October 1, 2019, for the Predecessor, the Company has adjusted amounts reported previously in financial statements prepared in accordance with German Commercial Law ("HGB"). An explanation of how the transition from HGB to IFRS has affected the Company's financial position and financial performance, for the Predecessor, is set out in the following tables and the notes that accompany the tables.

In preparing the opening IFRS financial statements for the Successor, the Company has not previously reported Luxembourg GAAP consolidated financial statements, and therefore a reconciliation of financial position as of May 1, 2021 is not presented.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS.

The Predecessor has applied the following exemptions:

- IFRS 3 Business Combinations has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS, or acquisitions of interests in associates and joint ventures that occurred before October 1, 2019. Use of this exemption means that the German GAAP carrying amounts of assets and liabilities, which are required to be recognized under IFRS, are their deemed cost as of the date they were acquired. Subsequent to their acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. Use of this exemption also requires that the German GAAP carrying amount of goodwill is used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Company has tested goodwill for impairment at the date of transition to IFRS. No goodwill impairment was deemed necessary at October 1, 2019. Similarly, intangible assets that were deemed to have an indefinite useful life as of October 1, 2019 were also tested for impairment at that date and no impairment was deemed necessary.
- The Company measures a lease liability under IFRS 16 for all leases at the date of transition to IFRS. The lease liability is measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of transition to IFRS. The right-of-use asset is measured at cost, which consists of the present value of the unpaid lease payments, adjusted for prepaid payments or dismantling costs. The Company applies a single discount rate to a portfolio of leases with reasonably similar characteristics. The Company elects not to apply the requirements for lease liabilities and right-of-use assets as described above to leases for which the lease term ends within 12 months of the transition to IFRS or to leases for which the underlying asset is low value, and the Company elects to exclude initial direct costs from measurement of the right-of-use asset at the date of transition to IFRS.
- Cumulative currency translation differences for all foreign operations are deemed to be zero as at October 1, 2019.

Changes in the presentation (CP)

The Company changed the presentation of certain items as compared to the presentation reported previously in financial statements prepared in accordance with HGB. The most significant changes in the presentation related to the following:

CP1 - Certain adjustments were made to change the presentation of the consolidated statements of financial position. In particular, under HGB, loans and borrowings were presented in one caption as liabilities to banks without classification of current or non-current, whereas under IFRS has amounts have been classified into current and non-current loans and borrowings. Inventories were disclosed in separate line items by category of inventory under HGB, while under IFRS inventories are presented in one line. Finally, the naming convention of certain captions such as trade receivables, other provisions, and trade payables has been changed under IFRS for presentation purposes.

CP2 - An adjustment was made to change the presentation of the Consolidated Statements of comprehensive Income (Loss) to present expenses by function under IFRS as opposed by nature under HGB.

DE - Deconsolidation of non-controlling interests

The Company made adjustments to deconsolidate the balances associated with the Birkenstock Cosmetics GmbH & Co. KG (including its subsidiaries) and Birkenstock Immobilien GmbH & Co. KG ("Predecessor Unconsolidated Entities"). These entities were considered to meet definition of non-controlling interests under HGB, however, this definition is not met under IFRS as the Company does not receive variable returns from the Predecessor Unconsolidated Entities and does not have an investor control to use its power to affect the amount of the return.

Adjustments, reclassifications and remeasurement made to comply with IFRS

A - Revenue Recognition

The differences in revenue recognition between IFRS and HGB relates primarily to differences in methodologies to recognize refund liabilities.

According to IFRS 15.55, a refund liability must be recognized if there is a general right of return. As there is a right of return associated with some of the Company's revenue transactions, the consideration paid by the customer qualifies as variable consideration. Additionally, a corresponding right of return asset also is capitalized under IFRS. The refund liability is calculated with the estimate of returns of the net revenue. The return asset, for the right to recover products from customers on settling the refund liability, is calculated by multiplying the cost of production with the net returns.

B - Leasing

According to HGB, expenses stemming from lease contracts are recognized in the consolidated statements of comprehensive income (loss) over the term of the lease. The lease asset is not capitalized in the consolidated statements of financial position. In contrary, according to IFRS the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is subsequently depreciated using the straight-line method. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted over the term of the lease.

C - Deferred taxes

These differences represent the tax effect of the IFRS conversion adjustments which are temporary differences.

D - Inventories

The difference in inventories is mainly related to the measurement at the lower of cost and net realizable value. According to HGB, internally generated inventories are to be measured at production cost and purchased inventories at acquisition cost. If the fair value of inventories less costs to sale at the balance sheet date is lower than the carrying value, then the lower value is to be recognized. Inventories must be written down to the lower of their cost or their fair value less costs to sell at the balance sheet date. According to IFRS, inventory is measured at the lower of cost and net realizable value, which has resulted in lower carrying amount for inventories under IFRS compared to HGB.

E - Equity

The difference in equity represents the net impact of the IFRS conversion adjustments.

F - Policy Adoption

The difference is due to the reversal of goodwill and brand amortization expense recognized under HGB. Under IFRS, neither the brand nor goodwill are amortized.

G - Financial instruments

The Company applies the expected credit loss model of IFRS 9, which leads to the recognition of an allowance against the total amount of trade receivables and other assets and the recognition of fair value of derivatives for each period. Under HGB, the Company applies a two-step approach to calculate allowances against trade receivables including an ageing-based analysis leading to specific allowances and second, a general allowance for the remaining overdue balances to anticipate the expected, probable failure amount based on historical experience. However, under IFRS the Company measures the allowance for trade receivables and contract assets within the scope of IFRS 15 at an amount equal to lifetime expected credit losses. The Company measures the loss allowances for other financial assets at an amount equal to 12-month expected credit losses. Further, trade and other receivables are categorized by aging as part of the Company's process of monitoring credit risk. The aging of each receivable is analyzed and considered when estimating the lifetime expected credit loss. Refer to Note 7 – *Financial Risk Management Objectives and Policies* for more details. As a result, the carrying amount for financial instruments is higher under IFRS compared to HGB.

H - Provisions and accruals

Adjustments were made to provisions as the discount rate for long-term provisions differ from HGB to IAS 37. Under HGB, the discount rate for provisions is based on the average market interest rate corresponding to the remaining provision term. According to IAS 37, provisions shall be presented at the present value of the expected expenditure which is required to settle the obligation. The present value is therefore derived with a pre-tax discount rate that reflect current market assessments of the time value of money and the risks specific to the liability.

Additionally, according to HGB a provision for possible warranty credits that are paid to customers due to poor quality or transport damages is recognized using trailing 12 months revenue data. According to IFRS the underlying warranty is measured based on the probability of the goods requiring repair or replacement and the best estimate of the costs to be incurred in respect of defective products sold. Therefore, under IFRS the cost of sales for the warranty cases are considered through the recognition of a right of return asset and refund liability. Warranty adjustments increased the liability by €0.9 million and decreased net income by €2.0 million as of October 1, 2019 and the year ended September 30, 2020, respectively.

Finally, adjustments were made to reclassify liabilities that met the definition of a provision under HGB, but under IFRS are considered accruals.

As a result, the carrying amount for provisions and accruals are lower under IFRS compared to HGB.

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

I - Pensions

An adjustment was made to adjust for the accounting differences between IFRS and HGB; namely the difference in accounting for the discount rate and actuarial gains and losses of OCI.

Provisions for Jubilee payments are recognized to the extent that the employee meets the length of service criteria with the Company under HGB. Under IFRS, adjustments have been made based on the actuarial reports obtained reflecting the calculation basis in accordance with IAS 19. IFRS adjustments increased jubilee liabilities by €1.5 million and net income was increased by 0.3 million as of October 1, 2019 and the year ended September 30, 2020, respectively.

J - Corrections

The Company made adjustments to correct prior period misstatements to HGB. There were two types of significant corrections: (1) €4.2 million adjustment to inventories in October 1, 2019, €4.5 million adjustment to cost of materials and €2.0 million adjustments to equity for the year ended September 30, 2020 in order to capitalize handling costs on inventories and (2) a €3.4 million adjustment to cumulative translation adjustment and a €11.1 million adjustment to equity for the year ended September 30, 2020 to record the foreign exchange impact of intercompany profit eliminations. The remaining correction adjustments are insignificant.

Presentation of the opening consolidated statement of financial position

May 1, 2021 (Successor)

	Successor May 1, 2021
Assets	
Non-current assets	
Goodwill	1,527,799
Intangible assets (other than goodwill)	1,660,603
Property, plant and equipment	153,145
Right-of-use assets	97,132
Deferred tax assets	—
Other assets	33,549
Total non-current assets	**3,472,228**
Current assets	
Inventories	425,192
Right to return assets	1,739
Trade and other receivables	105,559
Current tax assets	1,222
Other current assets	51,118
Cash and cash equivalents	145,378
Total current assets	**730,208**
Total assets	**4,202,436**
Shareholders' equity and liabilities	
Shareholders' equity	
Partnership units	—

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

	Successor May 1, 2021
Ordinary shares	182,721
Share premium	1,894,384
Retained earnings (accumulated deficit)	(18,952)
Accumulated other comprehensive income	(253)
Total shareholders' equity	**2,057,900**
Non-current liabilities	
Loans and borrowings	1,755,576
Lease liabilities	64,574
Provisions for employee benefits	2,441
Other provisions	1,195
Deferred tax liabilities	78,185
Other liabilities	142
Total non-current liabilities	**1,902,113**
Current liabilities	
Loans and borrowings	6,823
Lease liabilities	32,284
Trade and other payables	117,722
Accrued liabilities	16,553
Other financial liabilities	29,108

	Notes	Successor May 1, 2021
Other provisions	22	15,950
Contract liabilities	24	4,857
Tax liabilities	19	6,491
Other current liabilities	23	12,635
Total current liabilities		**242,423**
Total liabilities		**2,144,536**
Total shareholders' equity and liabilities		**4,202,436**

Reconciliation of the consolidated statement of financial position

October 1, 2019 (Predecessor)

	HGB	Notes	Presentation Reclassification	Notes	IFRS Conversion Adjustments	Notes	Corrections	IFRS
Assets								
Non-current assets								
Goodwill	13,024		—					13,024
Intangible assets	N/A	CP1	183,234		—			183,234
Purchased licenses, industrial property, rights and similar rights and licenses to such rights and assets	179,727	CP1	(179,727)		—			—
Prepayments (IA)	5,951	CP1	(5,951)		—			—
Property, plant and equipment	N/A	CP1	125,961	DE	(36,084)			89,877

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

	HGB	Notes	Presentation Reclassification	Notes	IFRS Conversion Adjustments	Notes	Corrections	IFRS
Land, similar rights and buildings including buildings on leasehold	58,165	CP1	(58,165)		—			—
Technical equipment and machinery	35,423	CP1	(35,423)		—			—
Other equipment, factory and office equipment	18,476	CP1	(18,476)		—			—
Prepayments (PPE)	11,453	CP1	(11,453)		—			—
Right-of-use assets	N/A		—	B, DE	138,586			138,586
Deferred tax assets	8,688		—	C	5,406	J	20	14,114
Other assets	29,380	CP1	(28,350)	E, DE	(140)			890
Financial assets - shares in affiliated companies	120	CP1	(120)		—			—
Total non-current assets	**360,407**		**(28,470)**		**107,768**		**20**	**439,725**
Current assets								
Inventories	N/A	CP1	256,299	D	(4,754)	J	4,232	255,777
Raw materials and supplies	35,375	CP1	(35,375)		—			—
Work in progress	26,766	CP1	(26,766)		—			—
Finished goods and merchandise	192,530	CP1	(192,530)		—			—
Prepayments (Inventories)	1,694	CP1	(1,694)		—			—
Right to return assets	N/A		—	A	495			495
Trade and other receivables	N/A	CP1	47,162	G, DE	796		(218)	47,740
Trade receivables	44,864	CP1	(44,864)		—			
Receivables from affiliated companies	42	CP1	(42)		—			
Current tax assets	N/A	CP1	514	DE	14			528
Other current assets	N/A	CP1	30,771	E	(705)			30,066
Prepaid expenses	5,005	CP1	(5,005)		—			—
Cash and cash equivalents	N/A	CP1	40,402	DE	(1,442)			38,960
Cash on hand and bank balances	40,402	CP1	(40,402)		—			—
Total current assets	**346,678**		**28,470**		**(5,596)**		**4,014**	**373,566**
Total assets	**707,085**		**—**		**102,172**		**4,034**	**813,291**
Shareholders" equity and liabilities								**—**
Partnership units	N/A	CP1	10,000		—			10,000
Capital shares of the limited partners	10,000	CP1	(10,000)		—			—
Capital reserve	182,498		—		—			182,498
Statutory reserves (Revenue reserves)	87,853	CP1	(87,853)		—			—
Other reserves	N/A	CP1	87,853		—			87,853
Retained earnings (accumulated deficit)	N/A	CP1	132,164	E	536	J	3,145	135,845
Accumulated other comprehensive income (loss)	N/A	CP1	3,011	DE	(3,011)			—
Non-distributable reserves at subsidiary level	(9,852)	CP1	9,852		—			—
Equity difference from currency translation	3,011	CP1	(3,011)		—			—
Net profit	142,016	CP1	(142,016)		—			—
Non-controlling interests	27,814		—	DE	(27,814)			—
Total shareholders' equity	**443,340**		**—**		**(30,289)**		**3,145**	**416,196**
Non-current liabilities								
Loans and borrowings	N/A	CP1	100,000		—			100,000
Lease liabilities	N/A		—	B	116,567			116,567
Provisions for employee benefits	N/A	CP1	2,204	I	3,756			5,960
Provisions for pensions and similar obligations	2,204	CP1	(2,204)		—			—
Tax provisions	10,955	CP1	(10,955)		—			—
Other provisions	47,088	CP1	(47,088)		999			999
Deferred tax liabilities	20,233		—	C	(4,850)	J	889	16,272
Deferred income	739	CP1	(739)		—			—
Other liabilities	15,827	CP1	(15,732)	G	—			95
Total non-current liabilities	**97,046**		**25,486**		**116,472**		**889**	**239,893**
Current liabilities								
Loans and borrowings	N/A	CP1	10,451	DE	(6,221)			4,230

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

	HGB	Notes	Presentation Reclassification	Notes	IFRS Conversion Adjustments	Notes	Corrections	IFRS
Liabilities to banks	110,451	CP1	(110,451)		—			—
Lease liabilities	N/A		—	B, DE	21,765			21,765
Trade and other payables	N/A	CP1	27,959	A, H, DE	12,545			40,504
Trade payables	25,604	CP1	(25,604)		—			—
Accrued liabilities	N/A	CP1	58,043	H, DE	(42,284)			15,759
Other financial liabilities	N/A	CP1	36,962		—			36,962
Other current provision	N/A	CP1	(9,507)	H	25,681			16,174
Contract liabilities	N/A	CP1	3	A	371			374
Payments received on account of orders	374	CP1	(374)		—			—
Tax liabilities	NA	CP1	9,874	DE	4,132			14,006
Other current liabilities	N/A	CP1	7,428	DE	—			7,428
Payables to affiliated companies	747	CP1	(747)		—			—
Payables to shareholders	29,523	CP1	(29,523)		—			—
Total current liabilities	**166,699**		**(25,486)**		**15,989**		**—**	**157,202**
Total liabilities	**263,745**		**—**		**132,461**		**889**	**397,095**
Total shareholders' equity and liabilities	**707,085**		**—**		**102,172**		**4,034**	**813,291**

Reconciliation of equity

Year ended September 30, 2020 (Predecessor)

	Notes	September 30, 2020
Equity (HGB)		**455,466**
Revenue recognition (IFRS 15)	A	(843)
Lease Accounting (IFRS 16)	B	(2,313)
Financial Instruments (IFRS 9)	G	(4,082)
Inventory (IAS 2)	D	947
Provisions/Accruals/Contingent Liabilities (IAS 37)	H	(951)
Pension (IAS 19)	I	(836)
Deferred Taxes (IAS 12)	C	4,507
Policy Adoption (IFRS 1)	F	6,487
Non-controlling interest deconsolidation	DE	(40,514)
Correction	J	(9,704)
Total adjustments for the period		**(47,302)**
Equity (IFRS)		408,164

BK LC Lux Finco 2 S.à r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

Reconciliation of consolidated statement of comprehensive income (loss)

Year ended September 30, 2020 (Predecessor)

	HGB	Notes	Presentation Reclassification	Notes	IFRS Conversion Adjustments	Notes	Correction	IFRS
Revenue	730,514	CP2	30	A, H, DE	(2,823)	J	211	727,932
Change in finished goods and work in progress	(32,464)	CP2	43,835	DE	(11,371)		—	—
Cost of sales	N/A	CP2	(328,298)		—		—	(328,298)
Gross Profit	**N/A**		**(284,433)**		**(14,194)**		**211**	**399,634**
Operating expenses								
Selling and distribution expenses	N/A	CP2	(187,615)		—		—	(187,615)
General administration expenses	N/A	CP2	(66,896)		—		—	(66,896)
Cost of materials	(149,137)	CP2	157,705	A, D, H, DE	(11,794)	J	3,226	—
Personnel expenses	(171,162)	CP2	165,857	H, I DE	6,952	J	(1,647)	—
Amortisation on intangible assets and depreciation on tangible fixed assets	(29,827)	CP2	46,050	B, F, DE	(16,223)		—	—
Other operating income	22,770	CP2	(15,445)	B, D, G, DE	(7,325)		—	—
Other operating expenses	(227,132)	CP2	199,818	G, DE	29,867	J	(2,553)	—
Foreign exchange (loss)	N/A	CP2	(15,984)				—	(15,984)
Other income, net	N/A	CP2	245		—		—	245
Profit (loss) from operations	**N/A**		**(698)**		**(12,717)**		**(763)**	**129,384**
Finance income (cost), net		CP2	(3,950)					(3,950)
Other interest and similar income	255	CP2	(255)		—		—	—
Interest and similar expenses	(3,201)	CP2	4,622	B, G, H, I, DE	(1,421)		—	—
Finance result	**(2,946)**		**417**		**(1,421)**		**—**	**(3,950)**
Profit (loss) before tax	**N/A**		**(281)**		**(14,138)**		**(763)**	**125,434**
Taxes on income	(29,387)	CP2	24,357		5,050	J	(20)	—
Income tax (expense) benefit	N/A	CP2	(24,116)		—		—	(24,116)
Net profit (loss)	**111,229**		**(40)**		**(9,088)**		**(783)**	**101,318**
Other comprehensive income (loss)								
Items that may be reclassified to profit (loss) in subsequent periods:								
Cumulative translation adjustment gain (loss)	N/A	CP2	(637)		—	J	3,569	2,932
Items that will not be reclassified to profit (loss) in subsequent periods:								
Remeasurement of defined benefit plans	N/A		—	I	76			76
Total comprehensive income (loss)	**—**		**(637)**		**76**		**3,569**	**3,008**
Minority interest share of group net income	1,216	CP2	(1,216)					—
Decrease/increase in the difference arising from lower consolidated net income compared with the parent company	(1,893)	CP2	1,893					—
Total comprehensive income (loss) attributable to Birkenstock Group B.V. & Co. KG	**110,552**		**—**		**(9,012)**		**2,786**	**104,326**

(In thousands of Euros, unless stated otherwise)

Reconciliation of consolidated statements of cash flows

The primary changes in statement of cash flows are due to deconsolidation of the Predecessor Unconsolidated Entities and the result of IFRS 1. Refer to Section – *Deconsolidation of non-controlling interests (DE)* for more details on deconsolidation of the Predecessor Unconsolidated Entities.

The table below summarizes the changes in cash and cash equivalents under IFRS and HGB:

Year ended September 30, 2020 (Predecessor)

	IFRS	HGB	Variance
Net cash flows provided by (used in) operating activities	193,604	167,948	26,106
Net cash flows provided by (used in) investing activities	(3,499)	(21,288)	17,789
Net cash flows provided by (used in) financing activities	(130,254)	(81,055)	(49,649)
Net increase (decrease) in cash and cash equivalents	**59,851**	**65,605**	**(5,754)**

The increase in cash flows from operating activities is primarily due to three components: (1) the deconsolidation of the Predecessor Unconsolidated Entities, which had a negative €1.3 million cash flow from operating activity for the year ended September 30, 2020, (2) the €5.8 million of changes in working capital under IFRS, and (3) the €19.2 million of depreciation and amortization, net under IFRS as a result of IFRS 16. There are two primary components that impacted the negative cash flow from operating activity within the Predecessor Unconsolidated Entities: (1) the €4.4 million of negative changes in working capital and (2) the €3.0 million of positive depreciation and amortization, net, which were deconsolidated under IFRS.

The increase in cash flows from investing activities is primarily due to two components: (1) the deconsolidation of the Predecessor Unconsolidated Entities, which had a negative €1.7 million cash flow from investing activity as of September 30, 2020 and (2) the €18.4 million loan with the Predecessor Unconsolidated Entities under IFRS. There are two primary components that impacted the negative cash flow from investing activity within the Predecessor Unconsolidated Entities: (1) the €3.4 million of purchases of property, plant and equipment and intangible assets and (2) the €1.6 million of proceeds received from a sale of tangible assets and financial assets.

The decrease in cash flows from financing activities is primary due to three components: (1) the deconsolidation of the Predecessor Unconsolidated Entities, which had a positive €10.6 million cash flow from financing activity as of September 30, 2020, (2) the €23.6 million payments related to IFRS 16 under IFRS, and (3) the net €16.1 million of cash funding injections under HGB. There are two primary components that impacted the positive cash flow from financing activity within the Predecessor Unconsolidated Entities: (1) the €3.2 million of construction loan repayments and (2) the net €13.8 million of cash funding injections.

Aside from these disclosure differences, the adoption of IFRS 1 did not have a material impact on the consolidated statements of cash flows.

32. SUBSEQUENT EVENTS

In March 2023, a management investment plan was established for selected senior management of the Company (“MIP”). The MIP is accounted for as equity-settled share-based payment transaction in scope of

BK LC Lux Finco 2 S.*à* r.l.
Notes to Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

IFRS 2. The Company has offered the participants a certain number of ordinary shares by explicit acceptance of the participants. The MIP gives the participants the right to obtain ordinary shares against payment of an exercise price. The rights to receive ordinary shares vest over four years or until an exit event which is defined as initial public offering or sale takes place. As of the date at which these consolidated financial statements were authorized for issuance, 1,197,100 ordinary shares (with a fair value of €72.23 per share) had been issued under the MIP.

As disclosed in Note 5 - Segment Information, as of March 31, 2023, the Company changed its internal reporting to the CODM to report results prepared in accordance with IFRS. Segment results have been presented accordingly in these consolidated financial statements.

On April 25, 2023, BK LC Lux Finco 2 S.*à* r.l., which was originally incorporated in the jurisdiction of Luxembourg, changed its name to Birkenstock Group Limited and converted (by way of domiciliation) to a Jersey private company. On July 12, 2023, Birkenstock Group Limited changed its name to Birkenstock Holding Limited.

On April 28, 2023, Birkenstock Limited Partner S.*à* r.l. entered into an Amendment of the Senior Term Facilities Agreement. Among the amendments, the Secured Overnight Financing Rate (“SOFR”) replaced the London Interbank Offered Rate (“LIBOR”) as the benchmark rate for USD denominated term loan facility. As such, the interest payable under the Term Loan (USD) is subsequently calculated using the SOFR. Furthermore, the Birkenstock Group made a redemption payment of USD 50 million for the USD Term Loan.

On May 2, 2023, Birkenstock Limited Partner S.*à* r.l. entered into an Amendment of the ABL Credit Agreement. Among the amendments, the SOFR replaced the LIBOR as the benchmark rate for USD denominated borrowings under this facility. As such, the interest payable for USD denominated borrowings under this facility are subsequently calculated using the SOFR.

In order to reduce the risk of increasing interest rates for the Term Loan (EUR), the Company has entered into an interest rate cap contract on June 20, 2023, which caps interest on a notional amount of €375 million at 3.5%. An up-front premium for this interest rate cap in the amount of €3.4 million is payable by the Company.

On July 13, 2023, Birkenstock received confirmation of the state of Mecklenburg-Vorpommern approving a government grant which was requested in connection with the building of the new production facility in Pasewalk, Germany. The government grant amounts to €11.3 million and is accounted according to IAS 20 – ‘Accounting for government grants and disclosures of government assistance’.

Birkenstock Group Limited
Unaudited Interim Condensed Consolidated Statements of Financial Position
(In thousands of Euros)

	Notes	June 30, 2023	September 30, 2022
Assets			
Non-current assets			
Goodwill		1,575,921	1,674,293
Intangible assets (other than goodwill)	7	1,691,283	1,815,201
Property, plant and equipment	6	265,989	205,008
Right-of-use assets	8	122,418	113,522
Deferred tax assets		1,542	4,590
Other assets		32,064	16,107
Total non-current assets		**3,689,217**	**3,828,721**
Current assets			
Inventories	9	571,605	535,605
Right to return assets		2,903	2,605
Trade and other receivables		153,720	66,146
Tax assets		13,757	21,743
Other assets		32,695	26,729
Cash and cash equivalents		289,609	307,078
Total current assets		**1,064,289**	**959,906**
Total assets		**4,753,506**	**4,788,627**
Shareholders' equity and liabilities			
Shareholders' equity			
Ordinary shares		182,721	182,721
Share premium		1,894,384	1,894,384
Other capital reserve		18,085	—
Retained earnings		254,264	150,954
Accumulated other comprehensive income		23,196	129,759
Total shareholders' equity		**2,372,651**	**2,357,818**
Non-current liabilities			
Loans and borrowings	11	1,798,806	1,919,635
Lease liabilities		99,801	89,911
Provisions for employee benefits		2,248	2,374
Other provisions		1,783	2,037
Deferred tax liabilities		97,696	92,851
Other liabilities		4,332	35
Total non-current liabilities		**2,004,666**	**2,106,843**
Current liabilities			
Loans and borrowings	11	27,374	46,606
Lease liabilities		28,824	26,571
Trade and other payables		139,025	113,224
Accrued liabilities		32,256	20,066
Other financial liabilities		1,167	10,860
Other provisions		27,430	34,401
Contract liabilities		12,972	1,924
Tax liabilities		75,258	50,660
Other liabilities		31,882	19,654
Total current liabilities		**376,189**	**323,966**
Total liabilities		**2,380,855**	**2,430,809**
Total shareholders' equity and liabilities		**4,753,506**	**4,788,627**

Birkenstock Group Limited
Unaudited Interim Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands of Euros, except share and per share information)

	Notes	Nine months ended June 30, 2023	2022
Revenue	12	1,117,368	921,225
Cost of sales	13	(436,532)	(377,270)
Gross profit		**680,836**	**543,955**
Operating expenses			
Selling and distribution expenses	13	(309,521)	(237,787)
General administration expenses	13	(86,836)	(57,714)
Foreign exchange gain (loss)	14	(51,350)	31,615
Other income (expense), net		2,452	(2,691)
Profit from operations		**235,581**	**277,378**
Finance cost, net		(81,358)	(89,939)
Profit before tax		**154,223**	**187,439**
Income tax expense	15	(50,914)	(58,307)
Net profit		**103,310**	**129,132**
Other comprehensive income (loss)			
Items that may be reclassified to profit (loss) in subsequent periods (net of tax):			
Cumulative translation adjustment gain (loss)		(106,928)	82,669
Net position of fair value changes of the cash flow hedge		366	—
Other comprehensive income (loss)		**(106,562)**	**82,669**
Total comprehensive income (loss)		**(3,253)**	**211,801**
Earnings per share			
Basic	16	0.57	0.71
Diluted	16	0.57	0.71

Birkenstock Group Limited
Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(In thousands of Euros, except share information)

	Notes	Ordinary shares					Accumulated other comprehensive income (loss)		
		Number of shares	Amount	Share Premium	Other Capital Reserve	Retained Earnings (Accumulated Deficit)	Cumulative translation adjustments	Cash flow hedge reserve	Stockholders' equity
Balance at October 1, 2021		**182,721,369**	**182,721**	**1,894,384**	**—**	**(36,157)**	**23,483**	**—**	**2,064,431**
Net profit		—	—	—	—	129,132	—	—	129,132
Other comprehensive income		—	—	—	—	—	82,669	—	82,669
Total comprehensive income		—	—	—	—	129,132	82,669	—	211,801
Balance at June 30, 2022		**182,721,369**	**182,721**	**1,894,384**	**—**	**92,975**	**106,151**	**—**	**2,276,233**
Balance at October 1, 2022		**182,721,369**	**182,721**	**1,894,384**	**—**	**150,954**	**129,759**	**—**	**2,357,818**
Net profit		—	—	—	—	103,310	—	—	103,310
Other comprehensive income (loss)		—	—	—	—	—	(106,928)	366	(106,562)
Total comprehensive income (loss)		—	—	—	—	103,310	(106,928)	366	(3,253)
Equity-settled share-based payment	17	—	—	—	18,085	—	—	—	18,085
Balance at June 30, 2023		**182,721,369**	**182,721**	**1,894,384**	**18,085**	**254,264**	**22,831**	**366**	**2,372,651**

Birkenstock Group Limited
Unaudited Interim Condensed Consolidated Statements of Cash Flows
(In thousands of Euros)

	Nine months ended June 30,	
	2023	2022
Cash flows from operating activities		
Net profit	103,310	129,132
Adjustments to reconcile net profit to net cash flows from operating activities:		
Depreciation	15,102	14,462
Amortization	46,705	41,587
Change in expected credit loss	1,088	62
Net Finance loss	81,358	89,939
Net exchange differences	51,350	(31,615)
Non-cash operating items	18,141	(4,953)
Income tax expense	50,914	58,307
Income tax paid	(2,753)	(16,859)
- Inventories	(68,891)	(103,895)
- Right to return assets	(491)	(697)
- Trade and other receivables	(91,887)	(82,629)
- Trade and other payables	29,060	3,766
- Accrued liabilities	12,870	3,579
- Other current financial liabilities	(9,693)	(37,619)
- Other current provision	(6,552)	7,206
- Contract liabilities	11,118	1,822
- Other	225	36,415
Net cash flows (used in) operating activities	**240,974**	**108,009**
Cash flows from investing activities		
Purchases of property, plant and equipment	(78,166)	(35,433)
Proceeds from sale of assets	926	1,750
Purchases of intangible assets	(2,770)	(1,617)
Proceeds from sale of intangible assets	29	—
Net cash flows (used in) investing activities	**(79,981)**	**(35,300)**
Cash flows from financing activities		
Repayment of borrowings	(50,924)	(5,809)
Interest paid	(90,292)	(65,935)
Payments of lease liabilities	(21,825)	(19,118)
Interest portion of lease liabilities	(4,217)	(1,772)
Net cash flows (used in) financing activities	**(167,258)**	**(92,635)**
Net decrease in cash and cash equivalents	**(6,265)**	**(19,925)**
Cash and cash equivalents at beginning of period	307,078	235,343
Net foreign exchange difference	(11,203)	9,165
Cash and cash equivalents at end of period	**289,609**	**224,583**

Birkenstock Group Limited
Notes to Interim Condensed Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

1. GENERAL INFORMATION

Birkenstock Group Limited (together with its subsidiaries referred to herein as the "Company" or "Birkenstock" or the "Group") was formed under the name of BK LC Lux S.*à* r.l. on February 19, 2021 as a limited liability company organized under Luxembourg law, with its business address at 40 Avenue Monterey, Luxembourg. On April 25, 2023, the Company changed its name to Birkenstock Group Limited and converted (by way of domiciliation) to a Jersey private company. On July 12, 2023, Birkenstock Group Limited changed its name to Birkenstock Holding Limited. The Company's current business address is 1-2 Berkeley Square, London W1J 6EA, United Kingdom. The Company is registered at the Jersey Financial Services Commission under number 148522.

The Company's immediate parent is BK LC Lux MidCo S.à r.l. ("MidCo") and the Company's ultimate controlling shareholder is LC9 Caledonia AIV GP, LLP ("*L* Catterton").

The company manufactures and sells footbed-based products, including sandals, closed-toe silhouettes and other products, such as skincare and accessories, for every day, leisure and work. The Company operates in four operating segments based on its regional hubs: (1) Americas, (2) Europe, (3) Asia, the South Pacific, and Australia ("ASPA"), and (4) the Middle East, Africa, and India ("MEAI") (see Note 5 – *Segment information* for further details). All segments have the same operations. The Company sells its products through two main channels: business-to-business ("B2B") (comprising sales made to established third-party store networks), and direct-to-consumer ("DTC") (comprising sales made on globally owned online stores via the Birkenstock.com domain and sales made in Birkenstock retail stores).

Seasonality

Revenues of our products are affected by a seasonal pattern that is driven in large part by the weather given the nature of our product mix. The seasonal nature of our business is similar across geographies and sales channels with B2B seeing an increase in revenues earlier in the spring months, while revenues in the DTC channel increasing in the summer. Between October and March, we manufacture our products for the B2B channel, and during the first few months of the calendar year, we rely on our built-up inventory for our revenues to B2B partners. Starting in March and during the warmer months of the year, demand for our products from the DTC channel increase. While these consumer buying patterns lead to a natural seasonality in revenues, unseasonable weather could significantly affect revenues and profitability. Our geographical breadth, customer diversity and our strategic focus on entering and expanding certain product categories helps to mitigate part of the effect of seasonality on results of operations.

2. BASIS OF PREPARATION

Basis of preparation and consolidation

These interim condensed consolidated financial statements were authorized for issuance by the Company's Board of Directors on September 15, 2023.

These interim condensed consolidated financial statements as of June 30, 2023 and for the nine months ended June 30, 2023 and June 30, 2022 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as issued by the International Accounting Standard Board ("IASB"). The interim condensed consolidated financial statements should be read in conjunction with the

annual consolidated financial statements for the fiscal year ended September 30, 2022, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB, taking into account the recommendations of the International Financial Reporting Standards Interpretations Committee ("IFRIC").

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for derivative financial instruments through profit or loss, which are recorded at fair value.

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated.

The companies consolidated in these interim condensed consolidated financial statements are presented as part of the notes to the annual consolidated financial statements for the fiscal year ended September 30, 2022. During the fiscal year ending September 30, 2023 there was one addition to the consolidated companies. On January 10, 2023, Birkenstock Netherlands B.V. was incorporated in the Dutch commercial register. As of that date, Birkenstock Netherlands B.V. is part of the Birkenstock Group and its consolidated financial statements.

The fiscal year of the Company ends on September 30.

Functional and presentation currency

The functional currency of each of the Company's subsidiaries is the currency of the primary economic environment in which each entity operates. The presentation currency of the Company is Euros. All amounts are rounded to the nearest thousands, except when otherwise indicated. Due to rounding, differences may arise when individual amounts or percentages are added together.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim condensed consolidated financial statements are predominantly the same as those applied by Birkenstock in its consolidated financial statements for the fiscal year ended September 30, 2022, except for the adoption of new and amended standards and interpretations effective as of January 1, 2022. Changes also occur due to the scope of further IFRS Standards that were not applicable before (i.e., new share-based payment program granted in March 2023; new financial instrument designated as a hedging instrument).

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in the nine months ended June 30, 2023, but do not have an impact on the interim condensed consolidated financial statements.

Share-based Payments

IFRS 2 "Share-based Payments" is applied in accounting for share-based payment plans involving senior executives who render the respective services. Birkenstock has only equity-settled share-based payment plans. The shares were granted by an indirect shareholder of Birkenstock (controlled by Birkenstock's ultimate parent) but the expenses are recognized at the level of Birkenstock as the plan participants render services for Birkenstock. Birkenstock itself has no obligation to settle the awards.

The cost of equity-settled transactions is determined by the number of awards expected to vest and their respective fair value at grant date using an appropriate valuation model.

That cost is recognized as personnel expense within the functional areas general administrative expenses as well as selling and distribution expenses, together with a corresponding increase in equity (other capital reserve), over the period in which the service and, where applicable, the vesting conditions are fulfilled (vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Birkenstock's best estimate of the number of equity instruments that will ultimately vest.

Please refer to Note 17 for further information on the share-based payments.

Hedge accounting

The Company uses derivative financial instruments to hedge future cash flows. The criteria for applying hedge accounting are that the hedging relationship between the hedged item and the hedging instrument is documented and that the hedge is highly effective. Hedge effectiveness is measured using the critical term matches method. The Company uses derivative financial instruments such as options as hedging instruments. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

The option is accounted for as part of a cash flow hedge, changes in the time value of the option are recorded in a separate component of equity (accumulated other comprehensive income). Changes in the time value of the option in the accumulated other comprehensive income are reclassified to the statement of comprehensive income when the hedged cash flows actually occur. At that time, the accumulated changes in the time value of the option in accumulated other comprehensive income are reclassified to the statement of comprehensive income.

Please refer to Note 10 for further information on the hedge accounting.

Effective interest rate method

After initial determination, the effective interest rate is adjusted for changes in variable interest, changes in margin resulting from initially agreed adjustments in credit margin as a function of company leverage as well as the spread that covers the change to correct for LIBOR/SOFR differences.

Deferred offering costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with equity financings as deferred offering costs until the equity financings are consummated. After consummation, these deferred costs are recorded within equity as a reduction in share premium generated as a result of the offering. Should a planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statement of comprehensive income.

As of June 30, 2023, the Company had capitalized €0.9 million in deferred financing costs related to its IPO. No deferred offering costs were capitalized as of September 30, 2022.

New and amended standards and interpretations adopted by the Company

The following amended standards became effective at the earliest from January 1, 2022, but did not have a material impact on the unaudited interim consolidated financial statements of the Company:

- Amendments to IFRS 3 — *Reference to the Conceptual Framework* (effective for annual periods beginning on or after January 1, 2022).
- Amendments to IAS 16 — *Property, Plant and Equipment: Proceeds before Intended Use* (effective for annual periods beginning on or after January 1, 2022).
- Amendments to IAS 37 — *Onerous Contracts — Costs of Fulfilling a Contract* (effective for annual periods beginning on or after January 1, 2022).
- AIP IFRS 1 *First-time Adoption of International Financial Reporting Standards — Subsidiary as a first-time adopter* (effective for annual periods beginning on or after January 1, 2022).
- AIP IFRS 9 Financial Instruments — *Fees in the '10 per cent' test for derecognition of financial liabilities* (effective for annual periods beginning on or after January 1, 2022).
- AIP IAS 41 Agriculture — *Taxation in fair value measurements* (effective for annual periods beginning on or after January 1, 2022).

New and amended standards and interpretations issued but not yet effective

The following standard amendments became effective at the earliest from January 1, 2023, but did not have a material impact on the unaudited interim consolidated financial statements of the Company:

- IFRS 17 — *Insurance Contracts* (effective for annual periods beginning on or after January 1, 2023).
- IFRS 17 and IFRS 9 — *Initial application of IFRS 17 and IFRS 9 — Comparative Information* (effective for annual periods beginning on or after January 1, 2023).
- Amendments to IAS 8 — *Definition of Accounting Estimates* (effective for annual periods beginning on or after January 1, 2023).
- Amendments to IAS 1 and IFRS Practice Statement 2 — *Disclosure of Accounting Policies* (effective for annual periods beginning on or after January 1, 2023).
- Amendments to IAS 12 — *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (effective for annual periods beginning on or after January 1, 2023).
- Amendments to IAS 12 — *International Tax Reform — Pillar 2 Model Rules* (effective for annual periods beginning on or after January 1, 2023).

4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of Birkenstock's interim condensed consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of net sales, expenses, assets and liabilities, and the accompanying note disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are subject to continuous review.

In preparing the interim condensed consolidated financial statements, no significant changes in accounting estimates, assumptions and judgements have occurred compared to the significant accounting judgements, estimates and assumptions discussed in the consolidated financial statements as of and for the fiscal year ended September 30, 2022 other than described below.

Share-based Payments

Birkenstock measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date when they are granted and respective investments by the participants. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected timing of the incurrence of an exit, volatility and respective assumptions. In addition, the Company is required to determine the probability of the respective vesting conditions. That determination includes making estimates about specific non-market vesting condition of the Company, like exit events. Additionally, management makes judgments and estimates in determining the amount of compensation to be recorded each period which is dependent upon the forfeiture rate and the expected timing of the occurrence of an exit. Please refer to Note 17 for further information on the share-based payments.

Financial instruments

Key Sources of Estimation: The critical assumptions and estimates used in determining the fair value of financial instruments are: equity prices; future interest rates; the relative creditworthiness of the Company to its counterparties; estimated future cash flows; discount rates, and volatility utilized in option valuations.

5. SEGMENT INFORMATION

The Company's operating segments are reported in a manner consistent with the internal reporting provided to and regularly reviewed by the chief operating decision maker ("CODM"), the Chief Executive Officer ("CEO"), and are aligned to the four geographical hubs that the Company operates in: Americas, Europe, ASPA, and MEAI. Due to the materiality, ASPA and MEAI are aggregated into one reportable segment APMA ("Asia Pacific, Middle East, Africa"). As such the Company has three reportable segments — Americas, Europe and APMA. Additionally, the Company has a Corporate / Other revenue and expenses, which primarily consists of non-core activities from the Cosmetics and Sleeping Systems businesses, as well as other administrative costs that are not charged to the operating segments and realized foreign exchange gains and losses. The CODM uses the measure of adjusted EBITDA to assess operating segments' performance to make decisions regarding the allocation of resources.

The adjustments to EBITDA relate to the effect of Transaction related advisory costs (the "Transaction" refers to the acquisition of Birkenstock GmbH & Co. KG by Birkenstock Group BV & Co. KG, a subsidiary of the Company, on April 30, 2021), IPO- related costs, realized and unrealized foreign exchange gain / (loss), effects of applying the acquisition method of accounting for the Transaction under IFRS, share-based payments and other adjustments relating to non-recurring items such as restructuring, among others.

As of June 30, 2023, the Company changed its internal reporting to the CODM to report results prepared in accordance with IFRS. Comparative segment results have been retrospectively adjusted accordingly.

(In thousands of Euros, unless stated otherwise)

Assets and liabilities are not reported or reviewed by the CODM at the operating segment level.

	For the nine months ended June 30, 2023					
	Americas	Europe	APMA	Total Reportable Segments	Corporate /Other	Total
Sales	617,452	386,044	110,042	1,113,538	3,830	1,117,368
Adjusted EBITDA	**242,118**	**120,695**	**33,678**	**396,492**	**(9,474)**	**387,018**
Effects from applying the acquisition method of accounting for the Transaction						—
Transaction related advisory costs						—
IPO-related costs						(14,739)
Realized and unrealized FX gains / losses						(51,350)
Share-based payments						(18,085)
Other						(5,455)
EBITDA						**297,388**
Depreciation and amortization						(61,807)
Finance income (costs), net						(81,358)
Profit before tax						**154,223**

	For the nine months ended June 30, 2022					
	Americas	Europe	APMA	Total Reportable Segments	Corporate /Other	Total
Sales	523,147	312,371	83,292	918,810	2,415	921,225
Adjusted EBITDA	**220,474**	**93,294**	**27,295**	**341,064**	**(8,557)**	**332,506**
Effects from applying the acquisition method of accounting for the Transaction						(24,367)
Transaction related advisory costs						(2,053)
IPO-related costs						(2,757)
Realized and unrealized FX gains / losses						31,615
Share-based payments						—
Other						(1,517)
EBITDA						**333,427**
Depreciation and amortization						(56,049)
Finance income (costs), net						(89,939)
Profit before tax						**187,439**

6. PROPERTY, PLANT AND EQUIPMENT

During the nine months ended June 30, 2023 and 2022, the Company acquired property, plant and equipment with costs of €78.3 million and €35.4 million, respectively. The additions in the nine months ended June 30, 2023 are mainly related to investments in a production facility in Pasewalk, Germany.

7. INTANGIBLE ASSETS

During the nine months ended June 30, 2023 and 2022, the Company acquired intangible assets with costs of €2.8 million and €1.6 million, respectively.

(In thousands of Euros, unless stated otherwise)

8. RIGHT-OF-USE ASSETS

The right-of-use assets amount to €122.4 million as of June 30, 2023 and €113.5 million as of September 30, 2022. The increase during the nine months ended June 30, 2023 is mainly related to a new lease agreement for a logistics center in Sülzetal, Germany.

9. INVENTORIES

	June 30, 2023	September 30, 2022
Raw materials	80,997	77,954
Work in progress	25,528	19,621
Finished goods	465,080	438,030
Total inventories at the lower of cost and net realizable value	**571,605**	**535,605**

During the nine months ended June 30, 2023 and 2022, inventories of €260.0 million and €238.0 million, respectively, were recognized as an expense and included in cost of sales. Additionally, during the nine months ended June 30, 2023, €4.8 million of write-downs were reversed on inventories as it was determined the inventories were able to be utilized in the creation of shoe products. During the nine months ended June 30, 2022, write-downs of inventories were €4.3 million.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The following table presents the fair values and fair value hierarchy of the Company's financial instruments that are carried at fair value on recurring basis in the unaudited interim condensed consolidated statements of financial position:

	Level	Fair value
June 30, 2023		
Derivative assets		30,345
Derivatives not designated as hedging instruments	2	26,579
Derivatives designated as hedging instruments	2	3,766
Derivative liabilities	2	792
September 30, 2022		
Derivative assets		10,234
Derivatives not designated as hedging instruments	2	10,234
Derivatives designated as hedging instruments	2	—
Derivative liabilities	2	10,125

(In thousands of Euros, unless stated otherwise)

Changes in fair value of derivative assets and liabilities are recognized within the interim condensed consolidated statements of total comprehensive income. The Company does not carry any other financial instruments at fair value either on recurring or non- recurring basis. The derivative assets and liabilities are reflected in the balance sheet within other financial assets and liabilities. The following table presents the fair value and fair value hierarchy of the Company's loans and borrowings carried at amortized cost:

	Level	Nominal value	Carrying value	Fair value
June 30, 2023				
Term Loan (EUR)	2	375,000	367,890	358,514
Term Loan (USD)	2	720,848	713,185	696,965
Vendor Loan	2	299,560	301,748	244,261
Senior Notes	2	428,500	443,357	382,836
September 30, 2022				
Term Loan (EUR)	2	375,000	367,193	294,461
Term Loan (USD)	2	860,854	856,505	719,761
Vendor Loan	2	287,018	292,275	185,783
Senior Notes	2	428,500	449,698	328,816

There were no transfers between levels during any reporting period.

There were no changes in the Group's valuation processes, valuation techniques and types of inputs used in the fair value measurements during the reporting period.

Financial risk management

Birkenstock has exposure to credit risk, liquidity risk and market risk. The interim condensed consolidated financial statements do not include all financial risk information and disclosures required in the annual financial statements and should be read in conjunction with Birkenstock's annual financial statements for the fiscal years ended September 30, 2020, 2021 and 2022.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has exposure to interest rate risks related to the Company's Senior Term Facilities Agreement. To limit the interest rate risks, the Company entered into a derivate contract in the form of an interest cap. The interest cap was designated at inception as a hedging instrument on June 20, 2023.

The interest cap hedges future interest cash flows arising from fluctuations in interest rates based on the benchmark interest EURIBOR for the Euro dominated term loan facility with a cap rate of 3.5% per annum for a three-month tenor and a notional amount of €375 million. The hedge accounting ends with the stated maturity of the cap in August 2025.

Capital management

The Board of Directors of the Company monitors the Company's capital management on a regular basis. The Company continually assesses the adequacy of the Company's capital structure and capacity and adjusts within the context of the Company's strategy, economic conditions, and risk characteristics of the business.

Birkenstock Group Limited
Notes to Interim Condensed Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

11. LOANS AND BORROWINGS

The Company has the following principal and interest payable amounts outstanding for loans and borrowings:

	Currency	Nominal interest rate	Year of maturity	June 30, 2023	September 30, 2022
Non-current liabilities					
Term Loan (EUR)	EUR	EURIBOR + 3%	2028	375,000	375,000
Term Loan (USD)	USD	SOFR + 3.51%	2028	713,666	852,354
Vendor Loan	EUR	4.37%	2029	299,560	287,018
Senior Notes	EUR	5.25%	2029	428,500	428,500
				1,816,726	**1,942,872**
Senior Note embedded derivative				28,638	28,638
Less: amortization under the effective interest method				(46,559)	(51,875)
				1,798,806	**1,919,635**
Current liabilities					
Term Loan (EUR) interest payable	EUR	N/A	N/A	3,906	4,750
Term Loan (USD) current portion	USD	SOFR + 3.51%	2028	7,181	8,500
Term Loan (USD) interest payable	USD	N/A	N/A	10,349	18,725
Vendor Loan interest payable	EUR	N/A	N/A	2,188	5,258
Senior Notes interest payable	EUR	N/A	N/A	3,749	9,373
				27,374	**46,606**

During the nine months period ended June 30, 2023, Birkenstock Group entered into an Amendment of the Senior Term Facilities Agreement. Among the amendments, the Secured Overnight Financing Rate (“SOFR”) replaced the London Interbank Offered Rate (“LIBOR”) as the benchmark rate for USD denominated term loan facility. As such, the interest payable under the Term Loan (USD) is subsequently calculated using the SOFR. Furthermore, the Birkenstock Group made a redemption payment of USD 50 million for the USD Term Loan.

12. REVENUE FROM CONTRACTS WITH CUSTOMERS

In the following table, revenue is disaggregated by revenue channels. The table also includes a reconciliation of the disaggregated revenue with the Group’s reportable segments.

	For the nine months ended June 30, 2023				
	Americas	Europe	APMA	Corporate /Other	Total
Revenue					
B2B	363,892	249,943	83,565	—	697,400
DTC	253,561	136,101	26,476	—	416,138
Other	—	—	—	3,830	3,830
Total revenue	**617,452**	**386,044**	**110,042**	**3,830**	**1,117,368**

Birkenstock Group Limited
Notes to Interim Condensed Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

	For the nine months ended June 30, 2022				
	Americas	Europe	APMA	Corporate /Other	Total
Revenue					
B2B	333,065	204,803	70,680	—	608,547
DTC	190,082	107,568	12,613	—	310,263
Other	—	—	—	2,415	2,415
Total revenue	**523,147**	**312,371**	**83,292**	**2,415**	**921,225**

13. OPERATING EXPENSES

	Cost of sales	
	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Depreciation & amortization	(10,673)	(10,407)
Personnel costs	(112,437)	(85,808)
Cost of materials	(259,997)	(238,007)
Properties & buildings maintenance, occupancy and incidental costs	(10,129)	(9,515)
Logistic expenses	(700)	(701)
IT & Consulting	(25,304)	(17,415)
Other	(17,292)	(15,417)
Cost of sales	**(436,532)**	**(377,270)**

	Selling and distribution expenses	
	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Depreciation & amortization	(42,742)	(38,036)
Personnel costs	(60,251)	(51,526)
Marketing and selling expenses	(88,783)	(70,737)
Logistic expenses	(59,292)	(34,553)
IT & Consulting	(47,487)	(29,589)
Other	(10,965)	(13,347)
Selling and distribution expenses	**(309,521)**	**(237,787)**

	General administration expenses	
	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Depreciation & amortization	(8,391)	(7,606)
Personnel costs	(57,103)	(29,455)
Insurance	(2,192)	(1,812)
IT & Consulting	(10,065)	(17,392)
Other	(9,084)	(1,449)
General administration expenses	**(86,836)**	**(57,714)**

Birkenstock Group Limited
Notes to Interim Condensed Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

14. FOREIGN EXCHANGE GAIN (LOSS)

Foreign exchange loss, net for the nine months ended June 30, 2023 increased by €(83.0) million to €(51.4) million from a foreign exchange gain, net of €31.6 million for the nine months ended June 30, 2022.

Realized foreign exchange losses for the nine months ended June 30, 2023 amounted to €20.0 million and realized exchange gains for the nine months ended June 30, 2022 amounted to €11.3 million, respectively,.

Unrealized foreign exchange losses for the nine months ended June 30, 2023 amounted to €31.4 million and unrealized exchange gains for the nine months ended June 30, 2022 amounted to €20.3 million, respectively.

This was primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans. A subsidiary of the Company, Birkenstock Global Sales GmbH, transfers inventory from our fulfillment centers / production sites in Germany to the third-party fulfillment center of our subsidiary in the USA, for which the intercompany invoices are denominated in USD. The related trade receivables due to Birkenstock Global Sales GmbH are paid at a later date at the prevailing foreign exchange rate. Therefore, the intercompany trade receivables are affected by a depreciation of the USD relative to the Euro during the nine months ended June 30, 2023 as compared to an appreciation of the USD relative to the Euro during the nine months ended June 30, 2022:

	Euro exchange rates		
Currency	FX-rate at the beginning of the fiscal	FX-rate at June 30	Change in [%]
2023	0.97	1.09	11%
2022	1.16	1.04	-10%

15. INCOME TAX

The Group determined the reporting periods' income tax expense based on an estimate of the income tax rate in the respective countries applied to the pre-tax result of this reporting period. The major components of income tax expenses are as follows:

	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Current income taxes	(35,366)	(46,965)
Deferred income taxes	(15,547)	(11,342)
Income tax expense	**(50,914)**	**(58,307)**

The estimated income tax rate for the nine months ended June 30, 2023 is 27.9% (31.1% for June 30, 2022). The effective income tax rate for the nine months ended June 30, 2023 is 33.0% (31.1% for June 30, 2022). The higher rate for the period ended June 30, 2023 is impacted by personnel expenses resulting from the management investment plan described in Note 17 that are treated as non-deductible for income tax purposes.

Birkenstock Group Limited
Notes to Interim Condensed Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

16. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The calculation of earnings per share is as follows:

	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Weighted number of outstanding shares	182,721,369	182,721,369
Number of shares with dilutive effects	—	—
Weighted number of outstanding shares (diluted and undiluted)	182,721,369	182,721,369
Profit attributable to ordinary shareholders	**103,310**	**129,132**
Basic	**0.57**	**0.71**
Diluted	**0.57**	**0.71**

The management investment plan as mentioned in Note 17 is not included in the calculation above, because it has no dilutive impact on the earnings per share.

17. SHARE-BASED PAYMENTS

Selected senior executives of Birkenstock Group management were given an opportunity to participate in the management investment plan (“MIP”) of MidCo and to indirectly invest in MidCo by purchasing a partial limited partnership interest in, and becoming a limited partner of, BK LC Manco GmbH & Co. KG, a German limited partnership, which holds certain ordinary shares in MidCo, a Luxembourgian limited liability company, which has acquired the business of Birkenstock.

In March 2023, 1,197,100 shares of BK LC Manco GmbH & Co. KG were granted. None of these awards has been forfeited/ canceled/ settled as of the reporting date. The MIP is accounted for as equity-settled share-based payment transaction in scope of IFRS 2. The vesting period is over four years for 20% after each year. The last 20% vests only with an occurrence of an exit. If an exit event of the Company which is defined as initial public offering or sale takes place during the vesting period, the award is immediately fully vested. The Company has considered several scenarios with timing of the exit event and assigned appropriate probabilities thereon.

The fair value at grant date (March 10, 2023) is estimated using a Black-Scholes option pricing model. The model takes into account, among other things, a self-investment as well as the development of Birkenstock’s ordinary redeemable share price. The historical volatility was derived from a peer group.

The fair value of the shares at grant date amounted to €72.23 and was determined on the following assumptions:

	Grant dates between October 1, 2022 – June 30, 2023
Dividend yield (%)	0.00%
Expected volatility (%)	34.39%
Expected time period (years)	1.14
Risk-free interest rate	3.20%

(In thousands of Euros, unless stated otherwise)

For the nine months ended June 30, 2023, the Company recognized €18.1 million of share-based payment expense in the statement of comprehensive income:

	For the nine months ended June 30, 2023
Sales and marketing expenses	2,038
General administrative expenses	16,047
Total	**18,085**

18. COMMITMENTS AND CONTINGENCIES

The Company is defending an action brought by a distributor in France as a result of the termination of a business relationship. The plaintiff's claim amounts to €94.7 million. The Company has recognized a provision for management's best estimate of probable outflow. The Company intends to vigorously defend itself.

19. RELATED PARTY TRANSACTIONS

In the course of the Company's ordinary business activities, the Company enters into related party transactions with its shareholders and key management personnel.

Parent and ultimate controlling party

The ultimate controlling party of the Company is *L* Catterton.

Transactions with key management personnel

Key management compensation

Key management personnel for the periods presented consisted of our Chief Executive Officer, Chief Financial Officer, Chief Information Officer, Chief Product Officer, Chief Sales Officer, Chief Technical Operations Officer, President Europe and President Americas. Key management compensation is comprised of the following:

	For the nine months ended June 30, 2023	For the nine months ended June 30, 2022
Short-term employee benefits	10,962	9,529
Long-term employee benefits	180	—
Post-employment benefits	558	659
Termination benefits	1,953	120
Share-based compensation	15,142	—
Total	**28,795**	**10,308**

Key management personnel transactions

The Company maintains a long-term business relationship related to the production of advertising content with a model agency, owned by a family member of our Chief Executive Officer. The Company incurred marketing expenses by paying gross remuneration including modelling fees in the amount of €0.1 million and €0.5 million during the nine months ended June 30, 2023 and 2022, respectively.

Birkenstock Group Limited
Notes to Interim Condensed Consolidated Financial Statements
(In thousands of Euros, unless stated otherwise)

The Company generated management service income from Ockenfels Group GmbH & Co. KG ("Ockenfels"), an entity over which key management personnel has control or significant influence, in the amount of €8 thousand and €46 thousand during the nine months ended June 30, 2023, and June 30, 2022, respectively.

There were no material outstanding balances related to these transactions as of June 30, 2023, and September 30, 2022.

The Company also leased administrative buildings from Ockenfels and made lease payments in the amount of €0.4 million and €0.4 million during the nine months ended June 30, 2023 and 2022, respectively. The lease liability amounted to €1.8 million and €0.4 million as of June 30, 2023 and September 30, 2022, respectively.

Other related party transactions

Transactions with other related parties primarily consisted of consulting fees for management services provided by and expenses reimbursed to *L* Catterton Management Company LLC and related entities controlled by the shareholders of the Company. During the nine months ended June 30, 2023, there were no outstanding balances related to consulting fees and cost reimbursement, whereas during the nine months ended June 30, 2022, €2.3 million were recognized as expenses.

20. SUBSEQUENT EVENTS

On July 12, 2023, Birkenstock Group Limited was renamed to Birkenstock Holding Limited.

On July 13, 2023, Birkenstock received confirmation of the state of Mecklenburg-Vorpommern approving a government grant which was requested in connection with the building of the new production facility in Pasewalk, Germany. The government grant is up to €11.3 million and is accounted according to IAS 20 'Accounting for government grants and disclosures of government assistance'.

32,258,064 Shares

Ordinary Shares

PRELIMINARY PROSPECTUS

Goldman Sachs & Co. LLC

J.P. Morgan

Morgan Stanley

BofA Securities

Citigroup

Evercore ISI

Jefferies

UBS Investment Bank

BNP PARIBAS

Bernstein

HSBC

Baird

BMO Capital Markets

Deutsche Bank Securities

Piper Sandler

Stifel

William Blair

Williams Trading

Academy Securities

Independence Point Securities

Loop Capital Markets

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Our Articles of Association to be filed as an exhibit to this registration statement will provide for indemnification of the officers and directors to the fullest extent permitted by applicable law.

In addition, we will (to the fullest extent permitted by applicable law) enter into agreements to indemnify our directors and executive officers containing provisions, which are in some respects broader than the specific indemnification provisions contained in our Articles of Association. The indemnification agreements may require us, among other things, to indemnify such persons against expenses, including attorneys' fees, judgments, liabilities, fines and settlement amounts incurred by any such person in actions or proceedings, including actions by us or in our right, that may arise by reason of their status or service as our director or executive officer and to advance expenses incurred by them in connection with any such proceedings. The proposed form of such indemnification agreement is filed as Exhibit 10.10 to this registration statement.

The proposed form of the Underwriting Agreement, filed as Exhibit 1.1 to this registration statement, will provide for indemnification of the registrant and its officers and directors for certain liabilities arising under the Securities Act, or otherwise.

Item 7. Recent Sales of Unregistered Securities.

During the past three years, we have issued and sold the securities described below without registering the securities under the Securities Act.

In connection with the formation of BK LC Lux Finco 2 S.*à* r.l., subsequently renamed Birkenstock Holding Limited (the "Company"), on February 19, 2021, the Company issued 12,000 ordinary shares, par value €1 per share (€12,000 ordinary share capital), to BK LC Lux MidCo S.*à* r.l., an entity controlled by funds advised by *L* Catterton. Thereafter, on April 28, 2021, the Company issued 182,709,369 ordinary shares, par value €1 per share (€182,709,369 ordinary share capital), to BK LC Lux MidCo S.*à* r.l. These securities were offered and sold by the Company in reliance upon the exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act.

The offers, sales and issuances of the securities described above were exempt from registration either (i) under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transactions were between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2), (ii) under Regulation S promulgated under the Securities Act in that offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States, (iii) under Rule 144A under the Securities Act in that the shares were offered and sold by the initial purchasers to qualified institutional buyers or (iv) under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation.

Item 8. Exhibits and Financial Statement Schedules.

(a) The following documents are filed as part of this registration statement:

Exhibit No.	Exhibit
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Memorandum of Association and Amended and Restated Articles of Association **
5.1	Opinion of Carey Olsen Jersey LLP

10.1	Senior Notes Indenture, dated April 29, 2021, among Birkenstock Financing S.*à* r.l., as issuer, BK LC Lux Finco 2 S.*à* r.l., as parent, the guarantors party thereto, GLAS Trust Company LLC, as trustee, principal paying agent, transfer agent and registrar and Goldman Sachs Bank USA, as security agent **
10.2	ABL Credit Agreement, dated April 28, 2021, among Birkenstock Group B.V. & Co. KG, as the German Parent Borrower, Birkenstock US BidCo, Inc., as the U.S. Borrower, Birkenstock Limited Partner S.*à* r.l, as Holdings, Goldman Sachs Bank USA, as administrative agent and collateral agent, Citibank, N.A., London Branch, as co-collateral agent and various financial institutions as lenders and joint lead arrangers and joint bookrunners **
10.3	Amendment No. 1 to ABL Credit Agreement, dated May 2, 2023, among Birkenstock Group B.V. & Co. KG, as the German Parent Borrower, Birkenstock US BidCo, Inc., as the U.S. Borrower, several additional borrowers party thereto and Goldman Sachs Bank USA, as administrative agent and collateral agent **
10.4	Amendment and Restatement Agreement, dated April 28, 2023, relating to a Senior Facilities Agreement originally dated April 28, 2021, between Birkenstock Limited Partner S.à r.l., for itself and as obligors' agent, and Goldman Sachs Banks USA, as agent **
10.5	Birkenstock Holding plc 2023 Equity Incentive Plan†
10.6	Birkenstock Holding plc 2023 Employee Share Purchase Plan†
10.7	Form of Tax Receivable Agreement
10.8	Form of Registration Rights Agreement **
10.9	Form of Shareholders' Agreement **
10.10	Form of Indemnification Agreement
21.1	List of Significant Subsidiaries
23.1	Consent of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
23.2	Consent of Carey Olsen Jersey LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)**
99.1	Consent of Nisha Kumar to be named as a director nominee **
99.2	Consent of Anne Pitcher to be named as a director nominee **
99.3	Consent of Alexandre Arnault to be named as a director nominee
99.4	Representation under Item 8.A.4 of Form 20-F
107	Filing Fee Table

* To be filed by amendment.
** Previously filed.
† Indicates a compensatory plan or arrangement.

(b) Financial Statement Schedules

All schedules have been omitted because they are not required or are not applicable, or the information is otherwise set forth in the consolidated financial statements and related notes thereto.

Item 9. Undertakings.

The undersigned hereby undertakes:

(a) The undersigned registrant hereby undertakes to provide to the underwriters, at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

1. For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2. For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, United Kingdom on October 2, 2023.

BIRKENSTOCK HOLDING LIMITED

By: /s/ Ruth Kennedy
Name: Ruth Kennedy
Title: Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. Michael Chu	J. Michael Chu Director	October 2, 2023
/s/ Ruth Kennedy	Ruth Kennedy Director	October 2, 2023
/s/ Nikhil Thukral	Nikhil Thukral Director	October 2, 2023
/s/ Oliver Reichert	Oliver Reichert Chief Executive Officer and Director (principal executive officer)	October 2, 2023
/s/ Dr. Erik Massmann	Dr. Erik Massmann Chief Financial Officer (principal financial officer)	October 2, 2023
/s/ Volker Bach	Volker Bach Vice President Global Accounting (principal accounting officer)	October 2, 2023

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Under the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of Birkenstock Holding Limited, has signed this registration statement or amendment thereto on October 2, 2023.

Authorized U.S. Representative

By: /s/ Donald J. Puglisi
Name: Donald J. Puglisi
Title: Managing Director

Exhibit 1.1

BIRKENSTOCK HOLDING PLC

[•] Ordinary Shares

Underwriting Agreement

[•], 2023

J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

As Representatives of the several Underwriters listed in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Ladies and Gentlemen:

Birkenstock Holding plc, a Jersey public limited company (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] ordinary shares of the Company, and BK LC Lux MidCo S.*à* r.l., a *société à responsabilité limitée*, incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B252140, having its registered office at 40 avenue Monterey L-2163, Grand Duchy of Luxembourg, being the sole shareholder of the Company (the "Selling Shareholder"), proposes to sell to the several Underwriters an aggregate of [•] ordinary shares of the Company (collectively, the "Underwritten Shares"). In addition, the Selling Shareholder proposes to sell, at the option of the Underwriters, up to an additional [•] ordinary shares of the Company (collectively, the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares." The ordinary shares of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Ordinary Shares."

Morgan Stanley & Co. LLC ("Morgan Stanley") has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to employees (subject to certain exceptions) and other parties related to the Company and/or its direct and indirect subsidiaries (collectively, "Participants"), as set forth in each of the Pricing Disclosure Package and the

Prospectus under the heading "Underwriters" (the "Directed Share Program"). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "Directed Shares". Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

The Company and the Selling Shareholder hereby severally and not jointly confirm their respective agreements with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder (collectively, the "Securities Act"), a registration statement on Form F-1 (File No. 333-274483), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2023 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•][A/P].M., New York City time, on [•], 2023.

2. Purchase of the Shares. (a) The Company agrees to issue and sell, and the Selling Shareholder agrees to sell, severally and not jointly, the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of $[•] (the "Purchase Price") from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto and from the Selling Shareholder the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 2 hereto.

In addition, the Company agrees to issue and sell, and the Selling Shareholder agrees to sell, severally and not jointly, the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each of the Company and the Selling Shareholder the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) plus the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 2 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company and the Selling Shareholder by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by the Company and by the Selling Shareholder.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company and the Selling Shareholder. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company and the Selling Shareholder understand that the Underwriters intend to make a public offering of the Shares, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company and the Selling Shareholder acknowledge and agree that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the accounts specified by the Company and the Selling Shareholder to the Representatives, in the case of the Underwritten Shares, electronically or at the offices of Latham & Watkins LLP, 1271 Avenue of the Americas, New York, New York 10020 at 10:00 A.M. New York City time on [•], 2023, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives, the Company and the Selling Shareholder may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date," and the time and date for such payment for any of the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes (excluding any United Kingdom stamp duty, except to the extent required to effect the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus or in order for the Underwriters to obtain legal title to the Shares) payable in respect of the sale of such Shares duly paid by the Company and the Selling Shareholder, as applicable. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct. If applicable, the certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the Company and the Selling Shareholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company and the Selling Shareholder with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Shareholder or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Shareholder or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Shareholder shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Shareholder with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Shareholder. Moreover, the Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide the Selling Shareholder with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to the Selling Shareholder to participate in the offering, enter into a "lock-up" agreement, or sell any Shares at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the Company.

The Company represents and warrants to each Underwriter and the Selling Shareholder that:

(a) *Preliminary Prospectus*. No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; and (ii) Selling Shareholder Information (as defined below).

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; and (ii) Selling Shareholder Information. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus*. Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; and (ii) Selling Shareholder Information.

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers ("QIBs") within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12) or (a)(13) under the Securities Act ("IAIs") and otherwise in compliance with the requirements of Rule 163B of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Securities Act. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Each individual Written Testing-the-Waters Communication does not conflict in any material respect with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the Company's knowledge, threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with (i) information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof; and (ii) Selling Shareholder Information.

(f) *Financial Statements.* (i) The consolidated financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus comply as to form in all material respects with the applicable requirements of the Securities Act, and present fairly in

all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") applied on a consistent basis throughout the periods covered thereby (except for any normal year-end adjustments, the adoption of new accounting principles, and as otherwise noted therein), except in the case of unaudited financial statements, which are subject to normal period-end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and (ii) the other financial information included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records or operating systems of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown therein; all disclosures included in the Registration Statement, the Pricing Disclosure Package and the Prospectus regarding "non-IFRS financial measures" comply with Regulation G of the Securities Exchange Act of 1934, as amended (collectively, the "Exchange Act"), and Item 10 of Regulation S-K of the Securities Act, in each case to the extent applicable.

(g) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the share capital (other than the issuance of Ordinary Shares upon exercise of share options and warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of share capital, or any material adverse change, or any development that would reasonably be expected to result in a prospective material adverse change, in or affecting the business, properties, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(h) *Organization and Good Standing.* The Company and each of its significant subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction), are duly qualified to do business and are in good standing (to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in

which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect").

(i) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding shares of the Company (including the Shares to be sold by the Selling Shareholder) have been duly authorized and validly issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares or other equity interests in the Company or any of its significant subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares of the Company or any such significant subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares or other equity interests of each significant subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and, where applicable, non-assessable as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and are directly owned by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for any such lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(j) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(k) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(l) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(m) *No Violation or Default*. Neither the Company nor any of its significant subsidiaries is (i) in violation of its certificate of incorporation, memorandum and articles of association or by-laws or similar organizational documents, (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the performance or observance

of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its significant subsidiaries is bound or to which any property or asset of the Company or any of its significant subsidiaries is subject or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or its significant subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) *No Conflicts*. The execution, delivery (as applicable) and performance by the Company of this Agreement, the issuance and sale of the Shares by the Company and the consummation by the Company of the transactions contemplated by this Agreement or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its significant subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its significant subsidiaries is a party or by which the Company or any of its significant subsidiaries is bound or to which any property, right or asset of the Company or any of its significant subsidiaries is subject, (ii) result in any violation of the provisions of the certificate of incorporation, memorandum and articles of association or by-laws or similar organizational documents of the Company or any of its significant subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or its significant subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) *No Consents Required*. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery (as applicable) and performance by the Company of this Agreement, the issuance and sale of the Shares by the Company and the consummation by the Company of the transactions contemplated by this Agreement, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders, registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the Exchange or by the Jersey Registrar of Companies or the Jersey Financial Services Commission ("JFSC") and under applicable foreign or state securities laws in connection with the purchase and distribution of the Shares by the Underwriters, and except for such consents, approvals, authorizations, orders, registrations or qualifications the failure to obtain or make would not reasonably be expected to have a Material Adverse Effect.

(p) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is or may reasonably be expected to become a party or to which any property of the Company or any of its subsidiaries is or may reasonably be expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a

Material Adverse Effect; no such Actions are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *Independent Accountants.* Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, who have audited certain annual financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board and as required by the Securities Act.

(r) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) *Intellectual Property.* Other than as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries own or have the right to use all trademarks, trade names, inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "Intellectual Property") used in or necessary to conduct the business now operated by them; (ii) the Company's and its subsidiaries' conduct of their respective businesses does not infringe, misappropriate, dilute or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any adverse notice of any claim relating to Intellectual Property; and (iv) the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated, diluted or otherwise violated by any person.

(t) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(u) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder.

(v) *Taxes.* Other than as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each of the Company and its subsidiaries have timely filed, or caused to be timely filed, all tax returns required to be filed and paid all national, regional, local and other taxes required to be paid through the date hereof, except where such payment is being contested in good faith and by appropriate proceedings and adequate reserves have been established therefor in accordance with IFRS or other applicable accounting principles; and (ii) there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or its subsidiaries or any of their respective properties or assets.

(w) *Licenses and Permits.* The Company and its significant subsidiaries possess all licenses, certificates, permits and other authorizations (collectively the "Permits") issued by, and have made all declarations and filings with, the appropriate national, regional, local or other governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, and all such Permits are valid and in full force and effect, in each case, except where the failure to possess or make the same or be valid and in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and neither the Company nor any of its significant subsidiaries has received notice of any revocation or modification of any Permits or has any reason to believe that any Permits will not be renewed in the ordinary course except where any such revocation, modification or non-renewal would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(x) *No Labor Disputes.* No labor disturbance by, or dispute with, employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except, in each case, as would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any tariff agreement with a union to which it is a party.

(y) *Certain Environmental Matters*. The Company and its subsidiaries (i) are in compliance with any and all international, national, regional, local and other laws, rules, regulations, decisions and orders, in each case applicable to and legally binding on them, relating to the protection of human health and safety as related to hazardous materials exposure, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (ii) have received and are in compliance with all governmental permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses (collectively, "Environmental Permits"); and (iii) have not, within the past three years, received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except in any such case of (i) through (iii) for any such failure to comply with, or failure to receive Environmental Permits, or liability or contamination, as would not, individually or in the aggregate, have a Material Adverse Effect; and the Company and its subsidiaries are not aware of

any pending investigation of the Company or any of its subsidiaries that would reasonably be expected to lead to a claim of such liability, except for any such liability as would not, individually or in the aggregate, be expected to have a Material Adverse Effect; (x) none of the Company or any of its subsidiaries are aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a Material Adverse Effect, and (y) none of the Company or any of its subsidiaries anticipates material costs, liabilities or capital expenditures relating to any Environmental Laws.

(z) *Compliance with Employee Arrangements.* Each benefit and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by the Company or any of its subsidiaries for current or former employees or directors of, or independent contractors with respect to, the Company or any of its subsidiaries, or with respect to which any of such entities could reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations and the Company and its subsidiaries have complied with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements, except where non-compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(aa) *Insurance.* The Company and each of its subsidiaries have insurance customary for the industry and business in which they are engaged covering their respective properties, operations, personnel and businesses; and none of the Company or any of its subsidiaries has any reason to believe that (i) its insurance coverage is in amounts and insures against such losses as would be inadequate to protect the Company and its subsidiaries and their respective businesses and (ii) it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue its business; except, in each case, where the non-compliance with the provisions herein, in particular the lack of such insurance, would not reasonably be expected to have a Material Adverse Effect.

(bb) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that are designed to comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2022, as amended, and the rules and regulations promulgated thereunder (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply

under applicable law). The Company's auditors and the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(cc) *Cybersecurity; Data Protection*. Other than as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) the information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases owned or controlled by the Company and its subsidiaries (collectively, "IT Systems") are reasonably adequate for, and operate and perform as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted and, to the knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Company and its subsidiaries have implemented and maintained and are in the process of updating commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect the confidentiality of their material confidential information and the security of all IT Systems and data (including all personal, personally identifiable, sensitive, or regulated data, as defined under applicable law ("Personal Data")) in the Company's or its subsidiaries' possession or control against any breach or unauthorized access or use; (iii) there have been no breaches of, or unauthorized uses of or access to Personal Data or IT Systems or instances of unauthorized access to or use or disclosure of any Personal Data owned or held by the Company or its subsidiaries, except for those that have been remedied without material cost or liability, nor are there any incidents under internal review or investigations relating to the same; (iv) the Company and its subsidiaries are presently in compliance with all (A) applicable laws, statutes, judgments, and orders, any applicable rules and regulations of any court or arbitrator or governmental or regulatory authority, and (B) the Company's and its subsidiaries' own policies and contractual obligations, in each case of (A)-(B), to the extent relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification; and (v) there are no Actions pending against the Company and its subsidiaries in relation to any of (i) – (iv).

(dd) *No Unlawful Payments.* None of the Company or any of its subsidiaries or, to the knowledge of the Company, any of their respective directors, officers, employees, affiliates, agents or representatives, acting on behalf of, the Company or any of its subsidiaries has in the past five (5) years authorized, offered or promised to take or otherwise taken, plans to take or will take any action (i) in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws (together, "Anti-Corruption Laws"), (ii) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, or (iii) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to

obtain or retain business or otherwise to secure any improper advantage. Each of the Company and its subsidiaries has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with applicable anti-bribery or anti-corruption laws. Neither the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of applicable Anti-Corruption Laws.

(ee) *Compliance with Anti-Money Laundering Laws*. The operations of the Company and each of its subsidiaries are and have been conducted during the prior five (5) years in material compliance with applicable financial recordkeeping and reporting requirements, including the applicable anti-money laundering statutes of all jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company of any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened; and the Company will not, directly or indirectly, use the proceeds of the offering for any purpose that would breach the Anti-Money Laundering Laws.

(ff) *No Conflicts with Sanctions Laws*. None of the Company, any of its subsidiaries or any of their respective directors or officers or, to the knowledge of the Company, any employees, affiliates, agents or representatives of, or acting on behalf of, the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, by virtue of the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union or the United Kingdom, including His Majesty's Treasury (collectively, "Sanctions," and each such person, a "Sanctioned Person"), nor is the Company or any of its subsidiaries, located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, as of the date hereof, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Zaporizhzhia and Kherson Regions of Ukraine and the Ukrainian territory of Crimea (each, a "Sanctioned Country"); and the Company will not, directly or indirectly, use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity (i) to directly or indirectly fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Sanctioned Person in violation of Sanctions, (ii) to directly or indirectly fund or facilitate any activities of or business in any Sanctioned Country in violation of Sanctions or (iii) in any other manner that would constitute or give rise to a violation by any person (including any person participating in the transaction, whether as underwriter, initial purchaser, advisor, investor or otherwise) of Sanctions. None of the Company, any of its subsidiaries or any of their respective directors or officers or, to the knowledge of the Company, any employees, affiliates, agents or representatives of, or acting on behalf of, the Company or any of its subsidiaries has, during the past five (5) years, engaged in any activities of or business with any Sanctioned Person or in any Sanctioned Country in violation of Sanctions. The representations under this provision 3(ff) are being made or sought only if and to the extent that it would not result in any violation by

a party hereto of Section 7 of the German Foreign Trade Regulations (*Außenwirtschaftsverordnung – AWV*) and any similar antiboycott law, statute or regulation applicable to any Underwriter organized under German law or Article 5 of Council Regulation (EC) 2271/1996 (EU Blocking Statute) or Council Regulation (EC) 2271/96 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, each to the extent applicable to such party.

(gg) *Anti-Trust Compliance*. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, neither the Company nor any of its subsidiaries is directly or indirectly involved in an agreement, arrangement or concerted practice or has been during the past five (5) years or are carrying on any action, understanding or practice (whether or not legally binding) which, in whole or in part, currently (i) contravenes any treaty, regulation or directive of the European Union applicable to the Company or any of its subsidiaries as of the date hereof relating to competition or trade, or any local competition or trade laws of any other jurisdiction, (ii) renders the Company or any of its subsidiaries, or any of its officers, managers, directors or employees, liable to administrative, civil or criminal proceedings under any competition legislation, consumer protection regulation, trade regulation or similar legislation applicable to the Company or any of its subsidiaries or (iii) is, to the knowledge of the Company after due inquiry, the subject of any investigation by any competent authority with jurisdiction over the Company in respect of any provision of any competition legislation, consumer protection regulation, trade regulation or similar legislation in any jurisdiction.

(hh) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no significant subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividend, from making any other distribution on such subsidiary's share capital, from repaying any intercompany loans or advances or from transferring any of such subsidiary's properties or assets to its shareholders or lenders (subject to applicable corporate law rules applying to the distribution of dividends).

(ii) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than its agreements with the Underwriters) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(jj) *No Registration Rights.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company or, to the knowledge of the Company, the sale of the Shares to be sold by the Selling Shareholder hereunder.

(kk) *No Stabilization.* None of the Company or any of its subsidiaries or any person acting on its or their behalf (other than the Underwriters or any of their affiliates) has taken any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(ll) *Margin Rules.* Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(mm) *Forward-Looking Statements*. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(nn) *Statistical and Market Data*. The statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources which the Company, after making due and careful inquiry, believes to be reliable and accurate and the disclosure of such data in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not misleading in any material respect; all consents have been obtained from third-party and independent source providers that are reasonably necessary for the use of the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(oo) *Sarbanes-Oxley Act.* To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act, including Section 402 related to loans.

(pp) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act. The Company has paid the registration fee for this offering pursuant to Rule 456(b)(1) under the Securities Act or will pay such fee within the time period required by such rule (without giving effect to the proviso therein) and in any event prior to the Closing Date.

(qq) *Directed Share Program*. The Company represents and warrants that (i) the Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and that (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States.

(rr) *Directed Share Program; No Unlawful Influence.* The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity as defined in Section 9 to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or its products.

(ss) *Stamp Taxes and Withholding Taxes.* Other than as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no material stamp duties or other issuance, registration, documentary, transfer or other similar duties or taxes ("Stamp Taxes") are payable by or on behalf of the Underwriters in Jersey, the United Kingdom or the United States in respect of (i) the execution, delivery and performance of this Agreement, (ii) the issuance and delivery of the Shares in the manner contemplated by this Agreement and the Prospectus or (iii) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus. Payments to be made by or on behalf of the Company (or, if applicable, the Selling Shareholder) under this Agreement are not subject to any withholding or deduction for or on account of any present or future taxes, levies, imposts, duties, or governmental charges whatsoever levied in any Relevant Taxing Jurisdiction (provided that the foregoing shall not apply with respect to any amounts described in clause (i) or clause (ii) of Section 5(p) hereof).

(tt) *No Immunity.* Neither the Company nor any of its subsidiaries or their properties or assets has immunity under Jersey, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Jersey, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Company has, pursuant to Section 18(e) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(uu) *Enforcement of Foreign Judgments*. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of Jersey, without reconsideration or reexamination of the merits, subject to the restrictions described under the caption "Enforceability of Judgments" in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(vv) *Valid Choice of Law.* The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of Jersey and will be honored by the courts of Jersey, subject to the restrictions described under the caption "Enforceability of Judgments" in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Company has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(ww) *Passive Foreign Investment Company*. Based on the Company's anticipated market capitalization and the composition of its income and assets, the Company does not believe it was a "passive foreign investment company" ("PFIC") for its 2022 taxable year or expect to be a PFIC for United States federal income tax purposes for the current taxable year or in the foreseeable future.

(xx) *Dividends.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in Jersey in order for the Company to pay dividends or other distributions declared by the Company to the holders of Shares. Under current laws and regulations of Jersey and any political subdivision thereof, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and any dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of Jersey without the necessity of obtaining any governmental authorization in Jersey or any political subdivision or taxing authority thereof or therein, and no such payments made to the holders thereof or therein who are non-residents of Jersey will be subject to income, withholding or other taxes under laws and regulations of Jersey or any political subdivision or taxing authority thereof or therein.

(yy) *Legality.* The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(zz) *Legal Action*. A holder of the Shares and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under this Agreement and the Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in Jersey may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(aaa) *Foreign Private Issuer.* The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

4. Representations and Warranties of the Selling Shareholder. The Selling Shareholder represents and warrants to each Underwriter and the Company that:

(a) *Required Consents; Authority*. All consents, approvals, authorizations and orders necessary for the execution and delivery by the Selling Shareholder of this Agreement, and for the sale and delivery of the Shares to be sold by the Selling Shareholder hereunder, have been obtained; and the Selling Shareholder has full right, power and authority to enter into this Agreement and to sell, assign, transfer and deliver the Shares to be sold by the Selling Shareholder hereunder; this Agreement has each been duly authorized, executed and delivered by the Selling Shareholder.

(b) *No Conflicts*. The execution, delivery and performance by the Selling Shareholder of this Agreement, the sale of the Shares to be sold by the Selling Shareholder and the consummation by the Selling Shareholder of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Selling Shareholder is a party or by which the Selling Shareholder is bound or to which any of the property, right or asset of the Selling Shareholder is subject, (ii) result in any violation of the provisions of the certificate of incorporation, memorandum and articles of association or by-laws or similar organizational documents of the Selling Shareholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency applicable to the Selling Shareholder, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default, as the case may be, that would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Selling Shareholder to perform its obligations under this Agreement or the consummation of any of the transactions contemplated hereby.

(c) *Title to Shares*. The Selling Shareholder has good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by the Selling Shareholder hereunder, free and clear of all liens, encumbrances, equities or adverse claims; the Selling Shareholder will have, immediately prior to the Closing Date or the Additional Closing Date, as the case may be, good and valid title to the Shares to be sold at the Closing Date or the Additional Closing Date, as the case may be, by the Selling Shareholder, free and clear of all liens, encumbrances, equities or adverse claims; and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or adverse claims, will pass to the several Underwriters.

(d) *No Stabilization*. The Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(e) *Pricing Disclosure Package*. The Pricing Disclosure Package, at the Applicable Time, did not, and, as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Selling Shareholder's representation under this Section 4(e) shall only apply to any untrue statement of a material fact or omission to state a material fact made in reliance upon and in conformity with any information relating to the Selling Shareholder furnished to the Company in writing by the Selling Shareholder expressly for use in the Pricing Disclosure Package, it being understood and agreed that the only information furnished by the Selling Shareholder to the Company consists of (i) the legal name, address and the number of Ordinary Shares of the Company beneficially owned by the Selling Shareholder, before and after the offering, and (ii) the other information with respect to the Selling Shareholder which appears in the table (and corresponding footnotes) under the caption "Principal and Selling Shareholder" in the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus (such information, the "Selling Shareholder Information").

(f) *Issuer Free Writing Prospectus and Written Testing-the-Waters Communication*. Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Selling Shareholder (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus or Written Testing-the-Waters Communication, other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A or Annex B hereto, each electronic road show and any other written communications approved in writing in advance by the Company and the Representatives.

(g) *Registration Statement and Prospectus*. As of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Selling Shareholder's representation under this Section 4(g) shall only apply to any untrue statement of a material fact or omission to state a material fact made in reliance upon and in conformity with the Selling Shareholder Information.

(h) *No Unlawful Payments*. Neither the Selling Shareholder nor any of its subsidiaries, directors or officers nor, to the knowledge of the Selling Shareholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Shareholder or any of its subsidiaries has in the past five (5) years (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment; or (iii) violated or is in violation of any provision of any applicable Anti-Corruption Law. The Selling Shareholder and its subsidiaries have instituted and maintain policies and procedures reasonably designed to promote and achieve compliance with applicable anti-bribery and anti-corruption laws. Neither the Selling Shareholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of applicable Anti-Corruption Laws.

(i) *Compliance with Anti-Money Laundering Laws*. The operations of the Selling Shareholder and its subsidiaries are and have been conducted during the prior five (5) years in material compliance with applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Selling Shareholder, threatened.

(j) *No Conflicts with Sanctions Laws*. Neither the Selling Shareholder nor any of its subsidiaries, directors or officers nor, to the knowledge of the Selling Shareholder, any employee, agent, affiliate or other person associated with or acting on behalf of the Selling Shareholder or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Selling Shareholder, any of its subsidiaries located, organized or resident in a Sanctioned Country; and the Selling Shareholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five (5) years, the Selling Shareholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(k) *Organization and Good Standing*. The Selling Shareholder has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization (to the extent that the concept of good standing or an equivalent concept is applicable in such jurisdiction).

(l) *Stamp Taxes*. Other than as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no material Stamp Taxes are payable by or on behalf of the Underwriters in Jersey, the United Kingdom or the United States in respect of (i) the execution, delivery and performance of this Agreement, (ii) the delivery of the Shares by the Selling Shareholder in the manner contemplated by this Agreement and the Prospectus or (iii) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings*. The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* Upon the written request of the Representatives, the Company will deliver, without charge, (i) to the Representatives, three signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all

amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives*. The Company will advise the Representatives promptly, and confirm such advice in writing (which may be by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or of receipt by the Company of any notice with respect to the initiation of any proceeding for such purpose or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will as soon as reasonably practicable notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will as soon as reasonably practicable notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with applicable law.

(f) *Blue Sky Compliance.* If required by applicable law, the Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available (electronically or otherwise) to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement, which requirement may be satisfied by a filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") or any successor thereto.

(h) *Clear Market*. For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission

a registration statement under the Securities Act relating to, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or any such other securities, or publicly disclose the intention to undertake any of the foregoing, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the Shares to be sold hereunder.

The restrictions described above do not apply to (i) the offer, issuance, sale and disposition of the Ordinary Shares hereunder, (ii) the issuance of Ordinary Shares or securities convertible into or exercisable for Ordinary Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of restricted share units ("RSUs") (including net settlement), in each case outstanding on the date of this Agreement and described in the Prospectus; (iii) grants of share options, share awards, restricted shares, RSUs, or other equity awards and the issuance of Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares (whether upon the exercise of share options or otherwise) to the Company's employees, officers, directors, advisors or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus, provided that such recipients enter into a lock-up agreement with the Underwriters; (iv) the issuance of up to 5% of the outstanding Ordinary Shares of the Company or securities convertible into, exercisable for, or which are otherwise exchangeable for Ordinary Shares of the Company in acquisitions or other strategic transactions, provided that such recipients enter into a lock-up agreement with the Underwriters; (v) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; or (vi) the submission to the Commission of a draft registration statement under the Securities Act on a confidential basis pursuant to the rules of the Commission, provided that the Representatives must have received prior written notice from the Company of such confidential submission at least seven business days prior to such submission.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(n) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit A hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of Proceeds."

(j) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Ordinary Shares.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(l) *Reports.* For a period of two years from the date of the Prospectus (provided that the Company is subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act), the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings*. The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Directed Share Program*. The Company will comply in all material respects with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(p) *Tax Indemnity*. The Company (for itself or on behalf of the Selling Shareholder) will indemnify and hold harmless the Underwriters against any Stamp Taxes (excluding any United Kingdom stamp duty, except to the extent required to effect the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus or in order for the Underwriters to obtain legal title to the Shares), including any interest, penalties and reasonable costs with respect thereto, on the sale and delivery of the Shares by the Company or the Selling Shareholder to the Underwriters, on the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus and on the execution, delivery and performance of this Agreement. All payments to be made by or on behalf of the Company (or, if applicable, the Selling Shareholder) under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, levies, imposts, duties, or governmental charges whatsoever levied in any other jurisdiction in which the Company or any of its subsidiaries is organized or incorporated, engaged in business for tax purposes or is otherwise resident for tax purposes or has a permanent establishment (each a "Relevant Taxing Jurisdiction") unless the Company or the Selling Shareholder is compelled by law to deduct or withhold such taxes, levies, imposts, duties or governmental charges. In that event, except for (i) any net income, capital gains or franchise taxes imposed on the Underwriters by a Relevant Taxing Jurisdiction as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the Relevant Taxing Jurisdiction imposing such withholding or deductions, and (ii) any taxes imposed as a result of a failure of an Underwriter to provide upon reasonable request any customary certification, documentation or other form that it is legally entitled to provide to the extent necessary in order to reduce or eliminate such withholding or deduction, the Company (for itself or on behalf of the Selling Shareholder) shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction had been made.

6. Further Agreements of the Selling Shareholder. The Selling Shareholder covenants and agrees with each Underwriter that:

(a) *No Stabilization.* The Selling Shareholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Ordinary Shares.

(b) *Tax Form.* It will deliver to the Representatives prior to or at the Closing Date a properly completed and executed United States Treasury Department Form W-8 or W-9, as applicable, together with any required attachments (or other applicable form or statement specified by the Treasury Department regulations in lieu thereof) in order to establish exemption from U.S. backup withholding tax and to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of applicable U.S. tax law.

(c) *Beneficial Ownership*. The Selling Shareholder will deliver to each Underwriter (or its agent), on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Selling Shareholder undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus," as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(f) above (including any electronic road show approved in advance by the Company), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Shares unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that the Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Shareholder if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters' Obligations.

The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and the Selling Shareholder of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order; Jersey Consent*. No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the Company's knowledge, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives; the consent of the JFSC to circulation of the Prospectus pursuant to the Jersey Companies (General Provisions) (Jersey) Order 2002 shall have been obtained and shall be subsisting; and the consent of the JFSC to the issue or transfer (as applicable) of the Shares pursuant to the Jersey Control Of Borrowing (Jersey) Order 1958 shall have been obtained and shall be subsisting.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Shareholder contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of the Selling Shareholder and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Downgrade*. Since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to any of the Company's debt by any "nationally recognized statistical rating agency," as that term is defined for purposes of Section 3(a)(62) of the Exchange Act, and, since the date of this Agreement, no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt.

(d) *No Material Adverse Change.* No event or condition of a type described in Section 3(g) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(e) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives (i) confirming that such officers have reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has, in all material respects, complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (b) and (c) above and (y) a certificate of the Selling Shareholder, in form and substance reasonably satisfactory to the Representatives, (A) confirming that the representations of the Selling Shareholder set forth in Sections 4(e), 4(f) and 4(g) hereof are true and correct and (B) confirming that the other representations and warranties of the Selling Shareholder in this agreement are true and correct and that the Selling Shareholder has, in all material respects, complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date.

(f) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Representatives, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in auditors' "comfort letters" to underwriters with respect to the financial statements of: (A) the Company on a consolidated basis and (B) certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that each letter delivered on the date of this Agreement, the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Additional Closing Date, as the case may be; and (ii) on the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of U.S. Counsel for the Company.* Kirkland & Ellis LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of Jersey Counsel for the Company.* Carey Olsen Jersey LLP, Jersey counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of Luxembourg Counsel for the Selling Shareholder.* Arendt & Medernach SA, Luxembourg counsel for the Selling Shareholder, shall have furnished to the Representatives, at the request of the Selling Shareholder, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion and 10b-5 Statement of Counsel for the Underwriters*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *No Legal Impediment to Issuance and/or Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any U.S. federal or state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Shareholder; and no injunction or order of any U.S. federal or state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company or the sale of the Shares by the Selling Shareholder.

(l) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing of the Company in its jurisdiction of organization in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions to the extent the concept of good standing or an equivalent concept is applicable in such jurisdiction.

(m) *Exchange Listing*. The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(n) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit C hereto, between you and certain shareholders, officers and directors of the Company, including the Selling Shareholder, relating to sales and certain other dispositions of Ordinary Shares or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(o) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company and the Selling Shareholder shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other expenses reasonably incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any Selling Shareholder Information or information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Shareholder*. The Selling Shareholder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any Selling Shareholder Information. Notwithstanding anything to the contrary herein, the Selling Shareholder shall not be liable under the indemnity or contribution provisions of this Section 9 in excess of an amount equal to the Selling Shareholder Proceeds (as defined in paragraph (f) below).

(c) *Indemnification of the Company and the Selling Shareholder by the Underwriters.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the Selling Shareholder to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by or on behalf of such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package

(including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the third paragraph under the caption "Underwriting", and the information contained in the seventeenth and eighteenth paragraphs under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Shareholder shall be designated in writing by the Selling Shareholder. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent (which consent shall not be unreasonably conditioned, withheld or delayed), but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested

that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person (which consent shall not be unreasonably conditioned, withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company and the Selling Shareholder from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company and the Selling Shareholder, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholder or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Shareholder and the Underwriters, severally and not jointly, agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall (i) an Underwriter be

required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission or (ii) the Selling Shareholder be required to indemnify and/or contribute any amount in excess of the Selling Shareholder Proceeds. For the purpose of this Agreement, "Selling Shareholder Proceeds" means the aggregate net proceeds (after deducting underwriting commissions and discounts, but before deducting expenses) applicable to the Shares sold by the Selling Shareholder pursuant to this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 paragraphs (a) through (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

(h) *Directed Share Program Indemnification*. (a) The Company agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("Morgan Stanley Entities") from and against any and all losses, claims, damages and liabilities (including, without limitation, any reasonable and documented legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (ii) that arise out of, or are based upon, the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(i) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 9(h), the Morgan Stanley Entity seeking indemnity shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall be entitled to participate therein and retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the reasonable and documented fees and disbursements of such counsel related to such proceeding, and, after notice from the Company to the Morgan Stanley Entity of its election to assume the defense thereof, the Company shall not be liable to the Morgan Stanley Entity under Section 9(h) above for any legal expenses of other counsel or any other expenses, in each case, subsequently incurred by the Morgan Stanley Entity in connection with the defense thereof, other than reasonable costs of investigation. In any such proceeding, any Morgan Stanley

Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley (which consent shall not be unreasonably conditioned, withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(j) To the extent the indemnification provided for in Section 9(h) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 9(j)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 9(j)(i) above but also the relative fault of the Company on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate public offering price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(k) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(j). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution provisions contained in this Section 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination.

This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Shareholder, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by U.S. federal, New York State or Jersey authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company and the Selling Shareholder on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company and the Selling Shareholder shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Shareholder may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Shareholder or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company and the Selling Shareholder shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholder as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company and the Selling Shareholder shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company and the Selling Shareholder will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Shareholder or any non-defaulting Underwriter for damages caused by its default.

13. Payment of Expenses and VAT.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all documented costs and expenses incurred in connection with the performance of its and the Selling Shareholder's obligations hereunder, including without limitation, (i) the costs incurred in connection with the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incurred in connection with the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Shares under the laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum (including the related reasonable and documented fees and expenses of counsel for the Underwriters) (such fees and expenses of counsel not to exceed $5,000); (v) the cost of preparing share certificates; (vi) the costs and charges of any transfer agent and any registrar; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA (such fees not to exceed $45,000); (viii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, the Jersey Registrar of Companies or the JFSC; (ix) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Shares, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged by the Company in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and 50% of the cost of aircraft and other transportation chartered in connection with the road show; (x) all expenses and application fees related to the listing of the Shares on the Exchange; and (xi) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program.

(b) Except as otherwise provided in this Agreement, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, and all travel, lodging and other expenses of the Underwriters or any of their employees incurred by them in connection with participation in investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, except that the cost of aircraft and other transportation chartered in connection with the road show shall be paid 50% by the Company and 50% by the Underwriters, as described in clause (a).

(c) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company or the Selling Shareholder for any reason fail to tender the applicable Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all accountable out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel) reasonably and actually incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby. For avoidance of doubt, if this Agreement is terminated pursuant to Section 12, the Company and the Selling Shareholder shall have no obligation to reimburse a defaulting Underwriter for out-of-pocket costs and expenses (including the fees and expenses of their counsel) incurred by such defaulting Underwriter in connection with this Agreement and the offering contemplated hereby.

(d) Where any amount is payable (including, for the avoidance of doubt, by way of reimbursement) under this Agreement, the person required to make the payment (a "payor") will, in addition and at the same time and in the same manner, pay or cause to be paid to such payee in respect of value added tax or any other tax of a similar nature wheresoever imposed ("VAT"): (i) where the payment (or any part of it) constitutes the consideration (or any part thereof) for any supply of services for VAT purposes and upon provision of a valid VAT invoice, such amount as equals any VAT for which the relevant payee is liable to account and is properly chargeable thereon; (ii) where the payment is to reimburse or indemnify the payee for any cost, charge or expense incurred by it or them (except where the payment falls within clause (iii) below), such amount as equals any VAT charged to or incurred by the payee in respect of any cost, charge or expense which gives rise to or is reflected in the payment and which the payee certifies is not recoverable by it by way of repayment, credit or otherwise from any tax authority); and (iii) where the payment is in respect of costs or expenses incurred by the payee as agent for the payor and except where section 47(2A) or section 47(3) of the United Kingdom Value Added Tax Act 1994 or any analogous provision in any jurisdiction outside the United Kingdom applies, such amount as equals the amount included in the costs or expenses in respect of VAT, provided that in such a case the payee will use reasonable endeavors to procure that the actual supplier of the goods or services which the payee received as agent issues its own VAT invoice directly to the payor as soon as reasonably practicable.

14. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Shareholder and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Shareholder or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Shareholder or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act; and (d) the term "significant subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act. The subsidiaries listed in Exhibit 21.1 to the Registration Statement are the only significant subsidiaries of the Company.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholder, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to: Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358), Attention: Equity Syndicate Desk; c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10292, Attention: Registration Department; c/o Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, attention of Equity Syndicate Desk, with a copy to the Legal Department; with a copy to Latham & Watkins LLP, 1271 Avenue of the Americas, New York, NY 10020, Attention Marc Jaffe, Ian Schuman and Adam Gelardi. Notices to the Company shall be given to: Birkenstock Holding plc, 1-2 Berkeley Square, London W1J 6EA, United Kingdom, Attention: General Counsel; with a copy (which shall not constitute written notice) to: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Joshua N. Korff, P.C., Ross M. Leff, P.C. and Zoey Hitzert. Notices to the Selling Shareholder shall be given to BK LC Lux MidCo S.*à* r.l. at 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg, Attention: Nik Thukral and Dan Reid, with a copy (which shall not constitute written notice) to: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attention: Joshua N. Korff, P.C., Ross M. Leff, P.C. and Zoey Hitzert.

(b) *Governing Law.* This Agreement, and any claim, controversy or dispute arising under or related to this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Submission to Jurisdiction*. Each of the Company and the Selling Shareholder hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York (the "Specified Courts") in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholder waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholder agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and the Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and the Selling Shareholder, as applicable, is subject by a suit upon such judgment. The Company irrevocably appoints Puglisi & Associates as its authorized agent upon which process may be served in any such suit or proceeding and the Selling Shareholder irrevocably appoints Catterton Management Company, L.L.C. as its authorized agent upon which process may be served in any such suit or proceeding, and each agrees that service of process upon its applicable authorized agent, and written notice of such service to the Company or the Selling Shareholder, as the case may be, by the person serving the same to the address provided in this Section 18(c), shall be deemed in every

respect effective service of process upon the Company and the Selling Shareholder in any such suit or proceeding. Each of the Company and the Selling Shareholder hereby, severally and not jointly, represent and warrant that its applicable authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. Each of the Company and the Selling Shareholder, severally and not jointly, further agree to take any and all action as may be necessary to maintain such designations and appointment of such authorized agents in full force and effect for a period of seven years from the date of this Agreement.

(d) *Judgment Currency*. The Company and the Selling Shareholder, severally and not jointly, agree to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and the Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) *Waiver of Immunity*. To the extent that the Company or the Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Jersey, or any political subdivision thereof, (ii) the United States or the State of New York or (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and the Selling Shareholder hereby, severally and not jointly, irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes.*

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) As used herein, the following terms shall have the following meanings:

(1) "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(2) "Covered Entity" means any of the following:

a. a "covered entity" as that term is defined in, and interpreted in accordance with,12 C.F.R. § 252.82(b);

b. a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

c. a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(3) "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(4) "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Compliance with EU Delegated Directive 2017/593.* Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance Rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules, each of the Underwriters (each a "Manufacturer" and together the "Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Shares and the related information set out in the Pricing Disclosure Package and the Prospectus in connection with the Shares. Each of the Company, the Selling Shareholder and the Underwriters notes the application of the Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Shares by the Manufacturers and the related information set out in the Pricing Disclosure Package and Prospectus in connection with the Shares.

(i) *Compliance with UK Product Governance Rules*. Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules,

each of the Underwriters (each a "UK Manufacturer" and together the "UK Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Shares and the related information set out in the Pricing Disclosure Package and Prospectus in connection with the Shares. Each of the Company, the Selling Shareholder and the Underwriters note the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Shares by the UK Manufacturers and the related information set out in the Pricing Disclosure Package and Prospectus in connection with the Shares.

(j) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which shall be an original and all of which together shall constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the parties hereto represents and warrants to the other parties that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in that party's constitutive documents.

(k) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(l) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,
BIRKENSTOCK HOLDING PLC

By: _____
Name:
Title:

BK LC LUX MIDCO S.À R.L.

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

Accepted: As of the date first written above for itself and on behalf of the several Underwriters listed in Schedule 1 hereto.

J.P MORGAN SECURITIES LLC

By: _____
Name:
Title:

GOLDMAN SACHS & CO. LLC

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC

By: _____
Name:
Title:

Schedule 1

Underwriter	Number of Underwritten Shares to Be Issued and Sold by the Company
J.P. Morgan Securities LLC	[•]
Goldman Sachs & Co. LLC	[•]
Morgan Stanley & Co. LLC	[•]
BofA Securities, Inc.	[•]
Citigroup Global Markets Inc.	[•]
Evercore Group L.L.C.	[•]
Jefferies LLC	[•]
UBS Securities LLC	[•]
BNP Paribas Securities Corp.	[•]
Sanford C. Bernstein & Co., LLC	[•]
HSBC Securities (USA) Inc.	[•]
Robert W. Baird & Co. Incorporated	[•]
BMO Capital Markets Corp.	[•]
Deutsche Bank Securities Inc.	[•]
Piper Sandler & Co.	[•]
Stifel, Nicolaus & Company, Incorporated	[•]
William Blair & Company, L.L.C.	[•]
Telsey Advisory Group LLC	[•]
Williams Trading LLC	[•]
Academy Securities, Inc.	[•]
Independence Point Securities LLC	[•]
Loop Capital Markets LLC	[•]
Total	

Schedule 2

Underwriter	Number of Underwritten Shares to Be Sold by the Selling Shareholder
J.P. Morgan Securities LLC	[•]
Goldman Sachs & Co. LLC	[•]
Morgan Stanley & Co. LLC	[•]
BofA Securities, Inc.	[•]
Citigroup Global Markets Inc.	[•]
Evercore Group L.L.C.	[•]
Jefferies LLC	[•]
UBS Securities LLC	[•]
BNP Paribas Securities Corp.	[•]
Sanford C. Bernstein & Co., LLC	[•]
HSBC Securities (USA) Inc.	[•]
Robert W. Baird & Co. Incorporated	[•]
BMO Capital Markets Corp.	[•]
Deutsche Bank Securities Inc.	[•]
Piper Sandler & Co.	[•]
Stifel, Nicolaus & Company, Incorporated	[•]
William Blair & Company, L.L.C.	[•]
Telsey Advisory Group LLC	[•]
Williams Trading LLC	[•]
Academy Securities, Inc.	[•]
Independence Point Securities LLC	[•]
Loop Capital Markets LLC	[•]
Total	

a. Pricing Disclosure Package

[To list each Issuer Free Writing Prospectus to be included in the Pricing Disclosure Package]

b. **Pricing Information Provided Orally by Underwriters**

1. Price per share: $[•]
2. Number of Underwritten Shares to be sold by the Company: [•]
3. Number of Underwritten Shares to be sold by the Selling Shareholder: [•]
4. Number of Option Shares to be sold by the Company: [•]
5. Number of Option Shares to be sold by the Selling Shareholder: [•]

Written Testing-the-Waters Communications

Annex C

Birkenstock Holding plc

Pricing Term Sheet

None.

Exhibit A

Form of Waiver of Lock-up

J.P. MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC
MORGAN STANLEY & CO. LLC

Birkenstock Holding plc
Public Offering of Ordinary Shares

, 2023

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Birkenstock Holding plc (the "Company") of _____ ordinary shares of the Company and the lock-up letter dated _____, 2023 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated _____, 2023, with respect to _____ ordinary shares (the "Shares").

[J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC], hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective _____, 2023; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature]

cc: Company

Exhibit B

Form of Press Release

Birkenstock Holding plc
[Date]

Birkenstock Holding plc ("[Company]") announced today that J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, the joint bookrunners in the Company's recent public sale of _____ ordinary shares, are [waiving] [releasing] a lock-up restriction with respect to _____ of the Company's ordinary shares held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 2023, and the ordinary shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit C

Form of Lock-Up Agreement

_____ ___, 2023

J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC

As Representatives of the several Underwriters listed in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Re: Birkenstock Holding Limited — Initial Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Birkenstock Holding Limited, a Jersey private company (the "Company"), and the Selling Shareholder listed on Schedule 2 to the Underwriting Agreement, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of ordinary shares of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Ordinary Shares, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending at the close of business 180 days after the date of the final prospectus relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise

transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares (including without limitation, Ordinary Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a share option or warrant) (collectively with the Ordinary Shares, the "Lock-Up Securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished the Representatives with the details of any transaction the undersigned is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

(a) transfer the undersigned's Lock-Up Securities:

(i) as a bona fide gift or gifts, charitable contributions or for bona fide estate planning purposes,

(ii) by will or intestacy,

(iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),

(iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,

(v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,

(vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund, vehicle, account, portion of a fund, vehicle or account, or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds, vehicles, accounts or portions of funds, vehicles or accounts managed by such partnership), or (B) as part of a distribution to partners, members, shareholders or other equity holders of the undersigned,

(vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,

(viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,

(ix) as part of a sale of the undersigned's Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,

(x) to the Company in connection with the vesting, settlement, or exercise of restricted share units, options, warrants or other rights to purchase Ordinary Shares (including, in each case, by way of "net" or "cashless" exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted share units, options, warrants or rights, provided that any such Ordinary Shares received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted share units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a share incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus,

(xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's Ordinary Shares involving a Change of Control (as defined below) of the Company (for purposes hereof, "Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of Ordinary Shares if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned's Lock-Up Securities shall remain subject to the provisions of this Letter Agreement, or

(xii) pursuant to pledges to any third-party pledgee in a *bona fide*, arm's length transaction, to the extent necessary for bona fide business purposes, as collateral to secure obligations pursuant to lending or other arrangements between such third parties (or their affiliates or designees) and the undersigned and/or its affiliates or any similar arrangement relating to a financing agreement for the benefit of the undersigned and/or its affiliates, provided that the terms of such pledge shall provide that the underlying Ordinary Shares may not be transferred to the pledgee until the expiration of the Restricted Period;

(xiii) [for the purpose of (including using proceeds of such transfer for) (i) paying the undersigned's tax obligations that have become or will (during the term of this Letter Agreement) become due as a direct result of the Public Offering or (ii) repaying all or part of the outstanding amount of any loan granted to the undersigned to finance their investment in BK LC Manco GmbH & Co. KG ("ManCo"), which became or will (during the term of this Letter Agreement) become due as a direct result of the Public Offering, in each case, to the extent, and only to the extent, that the proceeds received by the undersigned in the Public Offering (as represented in writing by the undersigned to you) are not sufficient to satisfy the amounts described in clauses (i) and (ii)][1] / [for the purpose of facilitating participants in the Company's management investment plan that hold an interest in BK LC Manco GmbH & Co. KG ("ManCo") to (i) pay their tax obligations that have become or will (during the term of this Letter Agreement) become due as a direct result of the Public Offering or (ii) repay all or part of the outstanding amount of any loan granted to them to finance their investment in ManCo, which has become or will (during the term of this Letter Agreement) become due as a direct result of the Public Offering, in each case, to the extent, and only to the extent, that the proceeds received by such participants in the Public Offering (as represented in writing by such participant) are not sufficient to satisfy the amounts described in clauses (i) and (ii); provided that the undersigned shall transfer no more than 2.5% of the shares it beneficially owns as of the date of this Letter Agreement (after giving effect to the Public Offering) pursuant to this clause (xiii)][2];

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributer or distributee) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above) and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of Ordinary Shares in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding preferred share, warrants to acquire preferred share or convertible securities into Ordinary Shares or warrants to acquire Ordinary Shares; provided that any such shares of Ordinary Shares or warrants received upon such conversion shall be subject to the terms of this Letter Agreement;

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1 To be included in D&O lock-up agreements.

2 To be included in MidCo's lock-up agreement.

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) to the extent a public announcement, report or filing under the Exchange Act, if any, is required by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement, report or filing shall include a statement to the effect that no transfer, sale or other disposition of Ordinary Shares of the Company may be made under such plan during the Restricted Period;

(e) make any demand or requests for, exercise any right with respect to, or take any action in preparation of the registration by the Company under the Securities Act of the undersigned's Lock-Up Securities or other securities; provided that (i) no public filing with the SEC or any other public announcement may be made during the Restricted Period in relation to such registration, (ii) the Representatives must have received prior written notice from the Company and/or the undersigned of a confidential submission of a registration statement with the SEC during the Restricted Period at least seven business days prior to such submission and (iii) no Lock-up Securities or other securities of the Company may be sold, distributed or exchanged prior to the expiration of the Restricted Period; and

(f) sell the Ordinary Shares to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Ordinary Shares the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) the Representatives on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representatives on behalf of the Underwriters will notify the Company of the impending release or waiver; provided, that the failure to give such notice shall not give rise to any claim or liability against the Underwriters, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver through a major news service or any other method permitted by applicable law at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Ordinary Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any Ordinary Shares at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if (i) the Company notifies the Underwriters that it does not intend to proceed with the Public Offering prior to the execution of the Underwriting Agreement, (ii) the Underwriting Agreement does not become effective by December 31, 2023 or (iii) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Ordinary Shares to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[*Signature page follows*]

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF SHAREHOLDER]

By: _____
Name:
Title:

Exhibit 5.1

CAREY OLSEN

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Channel Islands

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Our ref GEC/SMK/1079774.0001

Birkenstock Holding Limited
47 Esplanade
St. Helier
Jersey JE1 OBD

2 October 2023

Dear All

Birkenstock Holding Limited (the "Company"): Registration of Shares under the U.S. Securities Act of 1933, as amended (the "Securities Act")

1. **BACKGROUND**

1.1 We have acted as the Company's Jersey legal advisers in connection with the Company's registration statement on Form F-1 filed with the United States Securities and Exchange Commission (the "**Commission"**) on the date hereof (including its exhibits, the "**Registration Statement"**) related to the initial public offering (the "**IPO"**) and proposed registration under the Securities Act by the Company of 37,096,773 ordinary shares of no par value in the capital of the Company (the "**Shares**"), comprising 10,752,688 Shares to be sold by the Company, 21,505,376 Shares to be sold by the selling shareholder identified in the Registration Statement (the "**Selling Shareholder**") and up to 4,838,710 additional Shares to be sold by the Company and additional Shares to be sold by the Selling Shareholder to cover the underwriters' option to purchase additional Shares, if any.

1.2 The Company has asked us to provide this opinion in connection with the registration of the Shares under the Securities Act.

1.3 For the purposes of this Opinion, we have, with the Company's consent, relied upon a certificate and other assurances of directors and other officers of the Company as to matters of fact, without having independently verified such factual matters.

1.4 In this Opinion:

1.4.1 "**non-assessable**" means, in relation to a Share:

(a) that the purchase price for which the Company agreed to issue and sell that Share has been paid in full to the Company, so that no further sum is payable to the Company by any holder of that Share in respect of the purchase price of that Share; or

(b) that the purchase price for which the Selling Shareholder agreed to sell that Share has been paid in full to the Selling Shareholder, so that no further sum is payable to the Selling Shareholder or its creditors by any holder of that Share solely because of being the holder of such Share;

1.4.2 pursuant to the Underwriting Agreement, the Shares will be sold to the underwriters through the facilities of The Depository Trust Company for the respective account of the underwriters; and

1.4.3 In paragraph 4.1.2 of this Opinion, "**issued**" means that the Shares have been issued in accordance with the Companies (Jersey) Law 1991, as amended and the Company's constitutional documents.

1.5 We have not been responsible for investigating or verifying the accuracy of the facts (including statements of foreign law), or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this Opinion, or that no material facts have been omitted therefrom, save as expressly set out herein.

2. DOCUMENTS EXAMINED

2.1 For the purposes of this Opinion we have examined and relied on the following:

2.1.1 a copy of the Registration Statement;

2.1.2 minutes recording the resolutions of the board of directors of the Company passed on 21 September 2023 at a meeting of the board of directors at which the directors (among other things) approved the issue and sale of the Shares (the "**Director Resolutions**");

2.1.3 a form of underwriting agreement to be entered into among the Company, BK LC Lux Midco S.*à* r.l., as selling shareholder, and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC for themselves and as representatives of the several underwriters (the "**Underwriting Agreement**");

2.1.4 the Company's certificate of continuance dated 25 April 2023;

2.1.5 the Company's memorandum and articles of association as in force as at the date of this Opinion;

2.1.6 the Amended and Restated Memorandum of Incorporation of the Company in the form filed as Exhibit 3.1 to the Registration Statement and to be filed with the Registrar of Companies in Jersey prior to the sale of any Shares;

2.1.7 a consent in connection with the Registration Statement issued to the Company by the Jersey Financial Services Commission pursuant to the Companies (General Provisions) (Jersey) Order 2002, as amended, dated 28 September 2023;

2.1.8 certificate of a director of the Company;

2.1.9 a consent to issue shares dated 25 April 2023 issued to the Company by the Jersey Financial Services Commission under the Control of Borrowing (Jersey) Order 1958; and

2.1.10 the Company's register of members dated the date of this Opinion.

2.2 We have not examined or relied on any other documents for the purpose of this Opinion.

3. ASSUMPTIONS

3.1 For the purposes of giving this Opinion we have relied on the following assumptions:

3.1.1 the authenticity, accuracy, completeness and conformity to original documents of all copy documents and certificates of officers of the Company examined by us;

3.1.2 that the signatures on all documents examined by us are the genuine signatures of persons authorised to execute or certify such documents;

3.1.3 the accuracy and completeness in every respect of all certificates of directors or other officers of the Company given to us for the purposes of giving this Opinion and that (where relevant) such certificates would be accurate if they had been given as of the date hereof;

3.1.4 that the directors have not exceeded any applicable allotment authority conferred on the directors by the shareholders;

3.1.5 that there is no provision of any law (other than Jersey law) that would affect anything in this Opinion;

3.1.6 that closing of the IPO occurs and that no other event occurs after the date hereof which would affect the opinions herein stated;

3.1.7 that the Company has received or will receive in full the consideration for which the Company agreed to issue the relevant Shares;

3.1.8 that the Selling Shareholder has received or will receive in full the consideration for which the Selling Shareholder agreed to sell the relevant Shares;

3.1.9 all due action by the board of directors of the Company or a duly appointed committee thereof shall be taken prior to closing of the IPO to determine the price per share of the Shares;

3.1.10 the Underwriting Agreement will be duly executed and delivered prior to closing of the IPO;

3.1.11 each person named as a member of the Company in the Register of Members has agreed to become a member of the Company;

3.1.12 the Company is not carrying on a business that is regulated by Jersey law so that it is (or ought to be) subject to the terms of one or more other consents, licences, permits or equivalent under such regulatory legislation; and

3.1.13 that each of the above assumptions is accurate at the date of this Opinion, and has been and will be accurate at all other relevant times.

3.2 We have not independently verified the above assumptions.

4. OPINION

4.1 As a matter of Jersey law, and based on, and subject to, the foregoing and the qualifications mentioned below, we are of the opinion that:

4.1.1 the sale of the Shares in accordance with the terms of the Underwriting Agreement has been duly authorised;

4.1.2 the Shares to be sold by the Selling Shareholder pursuant to the Underwriting Agreement havebeen validly issued and are fully paid; and

4.1.3 when the Shares have been sold, delivered against payment in accordance with the terms of the Underwriting Agreement and registered in the register of members of the Company, the Shares will be validly issued, fully paid and non-assessable.

5. QUALIFICATION

5.1 Our opinion is subject to any matter of fact not disclosed to us.

5.2 This Opinion is limited to matters of, and is interpreted in accordance with, Jersey law as at the date of this Opinion. We express no opinion with respect to the laws of any other jurisdiction. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may come to our attention, or any changes in law which may occur, after the date of this Opinion.

6. **GOVERNING LAW, LIMITATIONS, BENEFIT AND DISCLOSURE**

6.1 This Opinion shall be governed by and construed in accordance with the laws of Jersey and is limited to the matters expressly stated herein.

6.2 We assume no obligation to advise you (or any other person who may rely on this Opinion in accordance with this paragraph), or undertake any investigations, as to any legal developments or factual matters arising after the date of this Opinion that might affect the opinions expressed herein.

6.3 This Opinion is addressed to the Company in connection with the sale and registration of the Shares under the Securities Act.

6.4 We consent to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement and to reference to us being made in the paragraph of the Registration Statement headed "*Legal Matters*." In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the Commission under the Securities Act.

Yours faithfully

/s/ Carey Olsen Jersey LLP

Carey Olsen Jersey LLP

BIRKENSTOCK HOLDING PLC

2023 OMNIBUS INCENTIVE PLAN

ARTICLE I
PURPOSE

The purpose of this Birkenstock Holding plc 2023 Omnibus Incentive Plan (this "**Plan**") is to promote the success of the Company's business for the benefit of its shareholders by enabling the Company to offer Eligible Individuals cash and share-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company's shareholders. This Plan is effective as of the date set forth in Article XIV.

ARTICLE II
DEFINITIONS

For purposes of this Plan, the following terms shall have the following meanings:

2.1 "Administrator" means any member(s) of the Board duly authorized by the Board to administer this Plan; *provided*, *however*, that unless otherwise determined by the Board, the Administrator shall consist solely of two or more members of the Board who are each (a) a "non-employee director" within the meaning of Rule 16b-3(b) (if Section 16 of the Exchange Act then applies to any directors or employees of the Company in their capacity as such), and (b) "independent" under the listing standards or rules of the securities exchange upon which the Shares are traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules. If no administrator is duly authorized by the Board to administer this Plan, the term "Administrator" shall be deemed to refer to the Board for all purposes under this Plan. The Board may abolish any Administrator or re-vest in itself any previously delegated authority from time to time, and will retain the right to exercise the authority of the Administrator to the extent consistent with Applicable Law.

2.2 "Affiliate" means a corporation or other entity controlled by, controlling, or under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

2.3 "Applicable Law" means the requirements relating to the administration of equity-based awards and the related shares under corporate law and securities laws of any jurisdictions where Awards are, or will be granted under this Plan, any other applicable laws, including tax laws, of any jurisdictions where Awards are, or will be, granted under this Plan, and the rules of any stock exchange or quotation system on which the shares are listed or quoted.

2.4 "Award" means any award under this Plan of any Stock Option, Stock Appreciation Right, Restricted Shares, Restricted Share Units, Performance Award, Other Share-Based Award, or Cash Award. All Awards shall be evidenced by and subject to the terms of an Award Agreement.

2.5 "Award Agreement" means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of this Plan.

2.6 "Board" means the Board of Directors of the Company.

2.7 "Cash Award" means an Award granted to an Eligible Individual pursuant to Section 9.3 of this Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Administrator in its sole discretion.

2.8 "Cause" means, unless otherwise determined by the Administrator in the applicable Award Agreement and subject to Applicable Law, with respect to a Participant's Termination of Service, the following: (a) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define "cause" (or words of like import)), the Participant's (i) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (ii) substantial and repeated failure to perform duties as reasonably directed by the person to whom the Participant reports; (iii) conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; (iv) gross negligence or willful misconduct with respect to the Company or an Affiliate; (v) material violation of the Company's policies or codes of conduct, including policies related to discrimination, harassment, performance of illegal or unethical activities, or ethical misconduct; or (vi) any breach of any non-competition, non-solicitation, no-hire, or confidentiality covenant between the Participant and the Company or an Affiliate; or (b) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines "cause" (or words of like import), "cause" as defined under such agreement; provided, however, that with regard to any agreement under which the definition of "cause" only applies on occurrence of a change in control, such definition of "cause" shall not apply until a change in control (as defined in such agreement) actually takes place and then only with regard to a termination thereafter.

2.9 "Change in Control" means and includes each of the following, unless otherwise determined by the Administrator in the applicable Award Agreement or other written agreement with a Participant approved by the Administrator:

(a) any Person (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined in Section 2.8(b);

(b) a merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a "Business Combination"), other than a merger, reorganization or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; *provided, however*, that a merger, reorganization or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 2.8(a)) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control;

(c) during the period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2.8(a) or (b)) whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two (2) year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, fifty percent (50%) or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

For purposes of this Section 2.8, acquisitions of securities of the Company by the Principal Shareholder, any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with the Principal Shareholder shall not constitute a Change in Control. Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a Change in Control under this Plan for purposes of payment of such Award unless such event is also a "change in ownership," a "change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code.

2.10 "Change in Control Price" means the highest price per Share paid in any transaction related to a Change in Control as determined by the Administrator in its discretion.

2.11 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.

2.12 "Company" means Birkenstock Holding plc, a Jersey public limited company with registration number 148522, and its successors by operation of law.

2.13 "Consultant" means any natural person who is an advisor or consultant or other service provider to the Company or any of its Affiliates.

2.14 "Disability" means, unless otherwise determined by the Administrator in the applicable Award Agreement, with respect to a Participant's Termination of Service, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment, after accounting for reasonable accommodations (if applicable and required by Applicable Law); *provided, however*, for purposes of an Incentive Stock Option, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined by the Administrator, and the Administrator may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan in which a Participant participates that is maintained by the Company or any Affiliate.

2.15 "Dividend Equivalent Rights" means a right granted to a Participant under this Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

2.16 "Effective Date" means the effective date of this Plan as defined in Article XIV.

2.17 "Eligible Employee" means each employee of the Company or any of its Affiliates. An employee on a leave of absence may be an Eligible Employee.

2.18 "Eligible Individual" means an Eligible Employee, Non-Employee Director, or Consultant who is designated by the Administrator in its discretion as eligible to receive Awards subject to the terms and conditions set forth herein.

2.19 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.20 "Fair Market Value" means, for purposes of this Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Shares on the applicable date: (a) as reported on the principal national securities exchange in the United States on which it is then traded, listed or otherwise reported or quoted or (b) if the Shares are not traded, listed, or otherwise reported or quoted, the Administrator shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable

date shall be the date a notice of exercise is received by the Administrator or, if not a date on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.21 "Family Member" means "family member" as defined in Section A.1.(a)(5) of the general instructions of Form S-8.

2.22 "JFSC" means the Jersey Financial Services Commission.

2.23 "Incentive Stock Option" means any Stock Option granted to an Eligible Employee who is an employee of the Company, its Parents or its Subsidiaries under this Plan and that is intended to be, and is designated as, an "Incentive Stock Option" within the meaning of Section 422 of the Code.

2.24 "Non-Employee Director" means a director on the Board who is not an employee of the Company.

2.25 "Non-Qualified Stock Option" means any Stock Option granted under this Plan that is not an Incentive Stock Option.

2.26 "Ordinary Shares" means ordinary shares of the Company, of no par value in the capital of the Company.

2.27 "Other Share-Based Award" means an Award granted under Article IX of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, but may be settled in the form of Shares or cash.

2.28 "Parent" means any parent corporation of the Company within the meaning of Section 424(e) of the Code.

2.29 "Participant" means an Eligible Individual to whom an Award has been granted pursuant to this Plan.

2.30 "Performance Award" means an Award granted under Article VIII of this Plan.

2.31 "Performance Goals" means goals established by the Administrator as contingencies for Awards to vest and/or become exercisable or distributable.

2.32 "Performance Period" means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

2.33 "Person" means any "person" as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

2.34 "Principal Shareholder" means *L* Catterton Management Limited, an Eglish private limited company, and its Affiliates, including BK LC Lux MidCo S.à r.l.

2.35 "Restricted Share" means an Award of Shares granted under Article VII of this Plan.

2.36 "Restricted Share Unit" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date, subject to certain vesting conditions and other restrictions.

2.37 "Rule 16b-3" means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

2.38 "Section 409A of the Code" means the nonqualified deferred compensation rules under Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

2.39 "Securities Act" means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

2.40 "Shares" means Ordinary Shares.

2.41 "Stock Appreciation Right" means a stock appreciation right granted under Article VI of this Plan.

2.42 "Stock Option" or **"Option"** means any option to purchase Shares granted pursuant to Article VI of this Plan.

2.43 "Subsidiary" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

2.44 "Ten Percent Shareholder" means a Person owning shares representing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, its Parent or its Subsidiaries.

2.45 "Termination of Service" means the termination of the applicable Participant's employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Administrator, (a) if a Participant's employment or services with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates and (b) a Participant employed by, or performing services for an Affiliate that ceases to be an Affiliate shall also be deemed to have incurred a Termination of Service provided the Participant does not immediately thereafter become an employee of the Company or another Affiliate. Notwithstanding the foregoing provisions of this

definition, with respect to any Award that constitutes a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a "Termination of Service" unless the Participant has experienced a "separation from service" within the meaning of Section 409A of the Code.

ARTICLE III
ADMINISTRATION

3.1 Authority of the Administrator. This Plan shall be administered by the Administrator. Subject to the terms of this Plan and Applicable Law, the Administrator shall have full authority to grant Awards to Eligible Individuals under this Plan. In particular, the Administrator shall have the authority to:

(a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;

(b) determine the number of Shares to be covered by each Award granted hereunder;

(c) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares, if any, relating thereto, based on such factors, if any, as the Administrator shall determine, in its sole discretion);

(d) determine the amount of cash to be covered by each Award granted hereunder;

(e) determine whether, to what extent, and under what circumstances grants of Options and other Awards under this Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of this Plan;

(f) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;

(g) determine whether, to what extent and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;

(h) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals;

(i) determine whether a Stock Option is an Incentive Stock Option or Non-Qualified Stock Option;

(j) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Administrator, in its sole discretion, following the date of the acquisition of such Award or Shares;

(k) modify, extend, or renew an Award, subject to Article XI and Section 6.8(g) of this Plan; and

(l) determine how the Disability, death, retirement, authorized leave of absence or any other change or purported change in a Participant's status affects an Award and the extent to which, and the period during which, the Participant, the Participant's legal representative, conservator, guardian or beneficiary may exercise rights under the Award, if applicable.

3.2 Guidelines. Subject to Article XI of this Plan, the Administrator shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing this Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of this Plan. The Administrator may correct any defect, supply any omission, or reconcile any inconsistency in this Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of this Plan. The Administrator may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any jurisdictions to satisfy or accommodate applicable laws or to qualify for preferred tax treatment of such jurisdictions.

3.3 Decisions Final. Subject to Applicable Law, any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, or the Administrator arising out of or in connection with this Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

3.4 Designation of Consultants/Liability; Delegation of Authority.

(a) The Administrator may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of this Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Administrator or the Board in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Administrator and any person designated pursuant to this Section 3.4 shall not be liable for any action or determination made in good faith with respect to this Plan. To the maximum extent permitted by Applicable Law, no officer of the Company, individual serving or formerly serving as the Administrator, or member or former of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it.

(b) The Administrator may delegate any or all of its powers and duties under this Plan to a subcommittee of directors or to any officer of the Company, including the power to perform administrative functions (including executing agreements or other documents on behalf of the Administrator) and grant Awards; provided, that such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company (if

Section 16 of the Exchange Act then applies to any directors or employees of the Company in their capacity as such). Upon any such delegation, all references in this Plan to the "Administrator," shall be deemed to include any subcommittee or officer of the Company to whom such powers have been delegated by the Administrator. Any such delegation shall not limit the right of such subcommittee members or such an officer to receive Awards; provided, however, that such subcommittee members and any such officer may not grant Awards to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate, or take any action with respect to any Award previously granted to himself or herself, a member of the Board, or any executive officer of the Company or an Affiliate. The Administrator may also designate employees or professional advisors who are not executive officers of the Company or members of the Board to assist in administering this Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

3.5 Indemnification. To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person, each current and former officer or employee of the Company or any of its Affiliates, individual serving or formerly serving as the Administrator, and member or former member of the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel acceptable to the Administrator) or liability (including any sum paid in settlement of a claim with the approval of the Administrator), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of this Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification that the current or former employee, officer or member may have under Applicable Law or under the by-laws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under this Plan.

ARTICLE IV
SHARE LIMITATION

4.1 Shares. The aggregate number of Shares that may be issued pursuant to this Plan shall not exceed 11,269,535 Shares (subject to any increase or decrease pursuant to this Article IV), which may be either authorized and unissued Shares or Shares held in or acquired for the treasury of the Company or both. The aggregate number of Shares that may be issued or used with respect to any Incentive Stock Option shall not exceed 11,269,535 Shares (subject to any increase or decrease pursuant to Section 4.1). Any Award under this Plan settled in cash shall not be counted against the foregoing maximum share limitations. Any Shares subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related will again be available for issuance under this Plan. Notwithstanding anything to the contrary contained herein, Shares subject to an Award under this Plan shall not again be made available for issuance or delivery under this Plan if such Shares are (i) Shares delivered, withheld or surrendered in payment of the exercise or purchase price of an Option or Stock Appreciation Right or (ii) Shares delivered, withheld, or surrendered to satisfy any tax withholding obligation.

4.2 Substitute Awards. In connection with an entity's merger or consolidation with the Company or the Company's acquisition of an entity's property or stock, the Administrator may grant Awards in substitution for any options or other share or share-based awards granted before such merger or consolidation by such entity or its affiliate ("Substitute Awards"). Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards will not count against the Shares authorized for grant under this Plan (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under this Plan as provided under Section 4.1 above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under this Plan, as set forth in Section 4.1 above. Additionally, in the event that a Person acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grants pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under this Plan and shall not reduce the Shares authorized for grant under this Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under this Plan as provided under Section 4.1 above); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Eligible Employees or Non-Employee Directors prior to such acquisition or combination.

4.3 Adjustments.

(a) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the shareholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference shares ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.

(b) Subject to the provisions of Section 10.1 and subject to Applicable Law:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant-elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Administrator to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided, that the Administrator in its sole discretion shall determine whether an adjustment is appropriate.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Shares are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Section 10.1, (A) the aggregate number or kind of securities that thereafter may be issued under this Plan, (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under this Plan (including as a result of the assumption of this Plan and the obligations hereunder by a successor entity, as applicable), or (C) the exercise or purchase price thereof, shall be appropriately adjusted by the Administrator to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Administrator shall adjust any Award and make such other adjustments to this Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan.

(iv) In the event of any pending share dividend, share split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to sixty (60) days before or after such transaction.

(v) The Administrator may adjust the Performance Goals applicable to any Awards to reflect any unusual or non-recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis, or other Company public filing.

(vi) Any such adjustment determined by the Administrator pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors, and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.3(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under this Plan by reason of any transaction or event described in this Section 4.3.

4.4 Annual Limit on Non-Employee Director Compensation. In each calendar year during any part of which this Plan is in effect, a Non-Employee Director may not receive Awards for such individual's service on the Board that, taken together with any cash fees paid to such Non-Employee Director during such calendar year for such individual's service on the Board, have a value in excess of $750,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided*, that (a) the Administrator may

make exceptions to this limit, except that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous decisions involving compensation for Non-Employee Directors and (b) for any calendar year in which a Non-Employee Director (i) first commences service on the Board, (ii) serves on a special committee of the Board, or (iii) serves as lead director or non-executive chair of the Board, additional compensation may be provided to such Non-Employee Director in excess of such limit, such limit shall be increased to $1,000,000; *provided, further*, that the limit set forth in this Section 4.4 shall be applied without regard to Awards or other compensation, if any, provided to a Non-Employee Director during any period in which such individual was an employee of the Company or any Affiliate or was otherwise providing services to the Company or to any Affiliate other than in the capacity as a Non-Employee Director.

ARTICLE V
ELIGIBILITY

5.1 General Eligibility. All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in this Plan shall be determined by the Administrator in its sole discretion. No Eligible Individual will automatically be granted any Award under this Plan.

5.2 Incentive Stock Options. Notwithstanding the foregoing, only Eligible Employees who are employees of the Company, its Parents or its Subsidiaries are eligible to be granted Incentive Stock Options under this Plan. Eligibility for the grant of an Incentive Stock Option and actual participation in this Plan shall be determined by the Administrator in its sole discretion.

5.3 General Requirement. The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee or Non-Employee Director, as applicable.

5.4 Limit on Number of Award holders. Pursuant to the Control of Borrowing (Jersey) Order, 1958, as amended, (the "COBO") unless consent of the JFSC is first sought, no Awards may be granted to an Eligible Individual under this Plan if it would cause the aggregate number of non-employees of the Company or another company with which the Company is connected (as defined in the COBO) holding Awards to exceed ten.

ARTICLE VI
STOCK OPTIONS; STOCK APPRECIATION RIGHTS

6.1 General. Stock Options or Stock Appreciation Rights may be granted alone or in addition to other Awards granted under this Plan Each Stock Option granted under this Plan shall be of one of two types: (a) an Incentive Stock Option or (b) a Non-Qualified Stock Option. Stock Options and Stock Appreciation Rights granted under this Plan shall be evidenced by an Award Agreement and subject to the terms, conditions and limitations in this Plan, including any limitations applicable to Incentive Stock Options.

6.2 Grants. The Administrator shall have the authority to grant to any Eligible Individual one or more Incentive Stock Options, Non-Qualified Stock Options, and/or Stock Appreciation Rights; *provided*, *however*, that Incentive Stock Options may only be granted to an Eligible Employee who is an employee of the Company, its Parents or its Subsidiaries. To the extent that any Stock Option does not qualify as an Incentive Stock Option (whether because of its provisions or the time or manner of its exercise or otherwise), such Stock Option or the portion thereof which does not so qualify shall constitute a separate Non-Qualified Stock Option.

6.3 Exercise Price. The exercise price per Share subject to a Stock Option or Stock Appreciation Right shall be determined by the Administrator at the time of grant, *provided* that the per share exercise price of a Stock Option or Stock Appreciation Right shall not be less than 100% (or, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, 110%) of the Fair Market Value at the time of grant. Notwithstanding the foregoing, in the case of a Stock Option or Stock Appreciation Right that is a Substitute Award, the exercise price per Share for such Stock Option or Stock Appreciation Right may be less than the Fair Market Value on the date of grant; provided, that, such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

6.4 Term. The term of each Stock Option or Stock Appreciation Right shall be fixed by the Administrator, *provided* that no Stock Option or Stock Appreciation Right shall be exercisable more than ten (10) years (or, in the case of an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years) after the date on which the Stock Option or Stock Appreciation Right, as applicable, is granted.

6.5 Exercisability. Unless otherwise provided by the Committee in accordance with the provisions of this Section 6.5, Stock Options and Stock Appreciation Rights granted under this Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Committee at the time of grant. The Administrator may, but shall not be required to, provide for an acceleration of vesting and exercisability upon the occurrence of a specified event. Unless otherwise determined by the Administrator, if the exercise of a Non-Qualified Stock Option or Stock Appreciation Right within the permitted time periods is prohibited because such exercise would violate the registration requirements under the Securities Act or any other Applicable Law or the rules of any securities exchange or interdealer quotation system, the Company's insider trading policy (including any blackout periods) or a "lock-up" agreement entered into in connection with the issuance of securities by the Company, then the expiration of such Non-Qualified Stock Option or Stock Appreciation Right shall be extended until the date that is thirty (30) days after the end of the period during which the exercise of the Non-Qualified Stock Option or Stock Appreciation Right would be in violation of such registration requirement or other Applicable Law or rules, blackout period or lock-up agreement, as determined by the Administrator; *provided, however*, that in no event shall any such extension result in any Non-Qualified Stock Option or Stock Appreciation Right remaining exercisable after the ten (10)-year term of the applicable Non-Qualified Stock Option or Stock Appreciation Right.

6.6 Method of Exercise. Subject to any applicable waiting period or exercisability provisions under Section 6.5, to the extent vested, Stock Options and Stock Appreciation Rights may be exercised in whole or in part at any time during the term of the applicable Stock Option or Stock Appreciation Right, by giving written notice of exercise (which may be electronic) to the Company specifying the number of Stock Options or Stock Appreciation Rights, as applicable, being exercised. Such notice shall be accompanied by payment in full of the exercise price (which shall equal the product of such number of Shares to be purchased multiplied by the applicable

exercise price). The exercise price for the Stock Options may be paid upon such terms and conditions as shall be established by the Administrator and set forth in the applicable Award Agreement. Without limiting the foregoing, the Administrator may establish payment terms for the exercise of Stock Options pursuant to which the Company may withhold a number of Shares that otherwise would be issued to the Participant in connection with the exercise of the Stock Option having a Fair Market Value on the date of exercise equal to the exercise price, or that permit the Participant to deliver cash or Shares with a Fair Market Value equal to the exercise price on the date of payment, or through a simultaneous sale through a broker of Shares acquired on exercise, all as permitted by Applicable Law. No Shares shall be issued until payment therefor, as provided herein, has been made or provided for. Upon the exercise of a Stock Appreciation Right a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Shares (as chosen by the Administrator in its sole discretion) equal in value to the excess of the Fair Market Value of one (1) Share on the date that the right is exercised over the Fair Market Value of one (1) Share on the date that the right was awarded to the Participant.

6.7 Non-Transferability. No Stock Option or Stock Appreciation Right shall be transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options and Stock Appreciation Rights shall be exercisable, during the Participant's lifetime, only by the Participant. Notwithstanding the foregoing, the Administrator may determine, in its sole discretion, at the time of grant or thereafter that a Non-Qualified Stock Option that is otherwise not transferable pursuant to this Section 6.7 is transferable to a Family Member of the Participant in whole or in part and in such circumstances, and under such conditions, as specified by the Administrator. A Non-Qualified Stock Option that is transferred to a Family Member pursuant to the preceding sentence (a) may not be subsequently transferred other than by will or by the laws of descent and distribution and (b) remains subject to the terms of this Plan and the applicable Award Agreement. Any Shares acquired upon the exercise of a Non-Qualified Stock Option by a permissible transferee of a Non-Qualified Stock Option or a permissible transferee pursuant to a transfer after the exercise of the Non-Qualified Stock Option shall be subject to the terms of this Plan and the applicable Award Agreement.

6.8 Termination. Unless otherwise determined by the Administrator at grant or, if no rights of the Participant are reduced, thereafter, subject to the provisions of the applicable Award Agreement and this Plan, upon a Participant's Termination of Service for any reason, Stock Appreciation Rights may remain exercisable following a Participant's Termination of Service as follows:

(a) Termination by Death or Disability. Unless otherwise provided in the applicable Award Agreement, or otherwise determined by the Administrator at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by reason of death or Disability, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of one (1) year from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options and Stock Appreciation Rights; *provided, however*, that, in the event of a Participant's Termination of Service by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options and Stock Appreciation Rights held by such Participant shall thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of one (1) year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options and/or Stock Appreciation Rights.

(b) Involuntary Termination Without Cause. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Administrator at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is by involuntary termination by the Company without Cause, all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(c) Voluntary Resignation. Unless otherwise provided in the applicable Award Agreement or otherwise determined by the Administrator at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service is voluntary (other than a voluntary termination described in Section 6.8(d) hereof), all Stock Options and Stock Appreciation Rights that are held by such Participant that are vested and exercisable at the time of the Participant's Termination of Service may be exercised by the Participant at any time within a period of thirty (30) days from the date of such Termination of Service, but in no event beyond the expiration of the stated term of such Stock Options or Stock Appreciation Rights.

(d) Termination for Cause. Unless otherwise provided in the applicable Award Agreement or determined by the Administrator at the time of grant, or if no rights of the Participant are reduced, thereafter, if a Participant's Termination of Service (i) is for Cause or (ii) is a voluntary Termination of Service (as provided in Section 6.8(c)) after the occurrence of an event that would be grounds for a Termination of Service for Cause, all Stock Options and Stock Appreciation Rights, whether vested or not vested, that are held by such Participant shall thereupon immediately terminate and expire as of the date of such Termination of Service.

(e) Unvested Stock Options and Stock Appreciation Rights. Unless otherwise provided in the applicable Award Agreement or determined by the Administrator at the time of grant or, if no rights of the Participant are reduced, thereafter, Stock Options and Stock Appreciation Rights that are not vested as of the date of a Participant's Termination of Service for any reason shall terminate and expire as of the date of such Termination of Service.

(f) Incentive Stock Option Limitations. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year under this Plan and/or any other stock option plan of the Company, any Parent or any Subsidiary exceeds $100,000, such Options shall be treated as Non-Qualified Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Parent or any Subsidiary at all times from the time an Incentive Stock Option is granted until three (3) months prior to the date of exercise thereof (or such other period as required by Applicable Law), such Stock Option shall be treated as a Non-Qualified Stock Option. Should any provision of this Plan not be necessary in order for the Stock Options to qualify as Incentive Stock Options, or should any additional provisions be required, the Administrator may amend this Plan accordingly, without the necessity of obtaining the approval of the shareholders of the Company.

(g) Modification, Extension and Renewal of Stock Options. Subject to Applicable Law, the Administrator may (i) modify, extend, or renew outstanding Stock Options granted under this Plan (provided that the rights of a Participant are not reduced without such Participant's consent and *provided*, *further* that such action does not subject the Stock Options to Section 409A of the Code without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised). Notwithstanding the foregoing, an outstanding Option may not be modified to reduce the exercise price thereof nor may a new Option at a lower price be substituted for a surrendered Option (other than adjustments or substitutions in accordance with Article IV), unless such action is approved by the shareholders of the Company.

6.9 Automatic Exercise. The Administrator may include a provision in an Award Agreement providing for the automatic exercise of a Non-Qualified Stock Option or Stock Appreciation Right on a cashless basis on the last day of the term of such Option or Stock Appreciation Right if the Participant has failed to exercise the Non-Qualified Stock Option or Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the Shares underlying the Non-Qualified Stock Option or Stock Appreciation Right exceeds the exercise price of such Non-Qualified Stock Option or Stock Appreciation Right on the date of expiration of such Option or Stock Appreciation Right, subject to Section 13.4.

6.10 Dividends. No dividend or Dividend Equivalent Rights shall be granted with respect to Stock Options or Stock Appreciation Rights.

6.11 Other Terms and Conditions. As the Administrator shall deem appropriate, Stock Options and Stock Appreciation Rights may be subject to additional terms and conditions or other provisions, which shall not be inconsistent with any of the terms of this Plan.

ARTICLE VII
RESTRICTED SHARES; RESTRICTED SHARE UNITS

7.1 Awards of Restricted Shares and Restricted Share Units. Shares of Restricted Share and Restricted Share Units may be granted alone or in addition to other Awards granted under this Plan. The Administrator shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Share and/or Restricted Share Units shall be made, the number of shares of Restricted Share or Restricted Share Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 7.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Administrator shall determine and set forth in the Award Agreement the terms and conditions for each Award of Restricted Share and Restricted Share Units, subject to the conditions and limitations contained in this Plan, including any vesting or forfeiture conditions.

The Administrator may condition the grant or vesting of Restricted Share and Restricted Share Units upon the attainment of specified Performance Goals or such other factor as the Administrator may determine in its sole discretion.

7.2 Awards and Certificates. Restricted Share and Restricted Share Units granted under this Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Administrator shall deem desirable:

(a) Restricted Share.

(i) Purchase Price. The purchase price of Restricted Share shall be fixed by the Administrator. The purchase price for shares of Restricted Share may be zero to the extent permitted by Applicable Law, and, to the extent not so permitted, such purchase price may not be less than par value.

(ii) Legend. Each Participant receiving Restricted Share shall be issued a share certificate in respect of such shares of Restricted Share, unless the Administrator elects to use another system, such as book entries by the Company's transfer agent, as evidencing ownership of shares of Restricted Share. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by Applicable Law, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Share.

(iii) Custody. If stock certificates are issued in respect of shares of Restricted Share, the Administrator may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Share, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the shares subject to the Award of Restricted Shares in the event that such Award is forfeited in whole or part.

(iv) Rights as a Shareholder. Except as provided in Section 7.3(a) and this Section 7.2(a) or as otherwise determined by the Administrator in an Award Agreement, the Participant shall have, with respect to the Restricted Shares, all of the rights of a holder of Shares, including, without limitation, the right to receive dividends, the right to vote such shares, and, subject to and conditioned upon the full vesting of Restricted Shares, the right to tender such shares; *provided* that the Award Agreement shall specify on what terms and conditions the applicable Participant shall be entitled to dividends payable on the Shares.

(v) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Shares, the certificates for such Shares shall be delivered to the Participant. All legends shall be removed from said certificates at the time of delivery to the Participant, except as otherwise required by Applicable Law or other limitations imposed by the Administrator.

(b) Restricted Share Units.

(i) Settlement. The Administrator may provide that settlement of Restricted Share Units will occur upon or as soon as reasonably practical after the Restricted Share Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code.

(ii) Rights as a Shareholder. A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Share Unit unless and until Shares are delivered in settlement of the Restricted Share Units.

(iii) Dividend Equivalent Rights. If the Administrator so provides, a grant of Restricted Share Units may provide a Participant with the right to receive Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to the same restrictions on transferability and forfeitability as the Restricted Share Units with respect to which the Dividend Equivalent Rights are granted and subject to other terms and conditions as set forth in the Award Agreement.

7.3 Restrictions and Conditions.

(a) Restriction Period.

(i) The Participant shall not be permitted to transfer shares of Restricted Shares awarded under this Plan or vest in Restricted Share Units during the period or periods set by the Administrator (the "Restriction Period") commencing on the date of such Award, as set forth in the applicable Award Agreement and such agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Shares and/or Restricted Share Units. Within these limits, based on service, attainment of Performance Goals pursuant to Section 7.3(a)(i), and/or such other factors or criteria as the Administrator may determine in its sole discretion, the Administrator may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Shares or Restricted Share Units and/or waive the deferral limitations for all or any part of any Award of Restricted Shares or Restricted Share Units.

(ii) If the grant of shares of Restricted Shares or Restricted Share Units or the lapse of restrictions or vesting schedule is based on the attainment of Performance Goals, the Administrator shall establish the objective Performance Goals and the applicable vesting percentage applicable to each Participant or class of Participants in the applicable Award Agreement prior to the beginning of the applicable fiscal year or at such later date as otherwise determined by the Administrator and while the outcome of the Performance Goals are substantially uncertain. Such Performance Goals may incorporate provisions for disregarding (or adjusting for) changes in accounting methods, corporate transactions (including, without limitation, dispositions and acquisitions), and other similar types of events or circumstances.

(b) Termination. Unless otherwise provided in the applicable Award Agreement or determined by the Administrator at grant or, if no rights of the Participant are reduced, thereafter, upon a Participant's Termination of Service for any reason during the relevant Restriction Period, all Restricted Shares or Restricted Share Units still subject to restriction will be forfeited in accordance with the terms and conditions established by the Administrator at grant or thereafter.

ARTICLE VIII
PERFORMANCE AWARDS

8.1 The Administrator may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals either alone or in addition to other Awards granted under this Plan. The Performance Goals to be achieved during the Performance Period and the length of the Performance Period shall be determined by the Administrator upon the grant of each Performance Award. The conditions for grant or vesting and the other provisions of Performance Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Administrator as set forth in the applicable Award Agreement.

ARTICLE IX
OTHER SHARE-BASED AND CASH AWARDS

9.1 Other Share-Based Awards. The Administrator is authorized to grant to Eligible Individuals Other Share-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, share equivalent units, and Awards valued by reference to the book value of Shares. Other Share-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under this Plan.

Subject to the provisions of this Plan, the Administrator shall have authority to determine the Eligible Individuals, to whom, and the time or times at which, such Other Share-Based Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other conditions of the Awards. The Administrator may also provide for the grant of Shares under such Awards upon the completion of a specified Performance Period. The Administrator may condition the grant or vesting of Other Share-Based Awards upon the attainment of specified Performance Goals as the Administrator may determine, in its sole discretion.

9.2 Terms and Conditions. Other Share-Based Awards made pursuant to this Article IX shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Administrator shall deem desirable:

(a) Non-Transferability. Subject to the applicable provisions of the Award Agreement and this Plan, Shares subject to Other Share-Based Awards may not be transferred prior to the date on which the Shares are issued or, if later, the date on which any applicable restriction, performance, or deferral period lapses.

(b) Dividends. Unless otherwise determined by the Administrator at the time of the grant of an Other Share-Based Award, subject to the provisions of the Award Agreement and this Plan, the recipient of an Other Share-Based Award shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalent Rights in respect of the number of Shares covered by the Other Share-Based Award.

(c) Vesting. Any Other Share-Based Award and any Shares covered by any such Other Share-Based Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Administrator, in its sole discretion.

(d) Price. Shares under this Article IX may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded pursuant to an Other Share-Based Award shall be priced, as determined by the Administrator in its sole discretion.

9.3 Cash Awards. The Administrator may from time to time grant Cash Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine in its sole discretion. Cash Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Administrator may accelerate the vesting of such Awards at any time in its sole discretion. The grant of a Cash Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

ARTICLE X
CHANGE IN CONTROL PROVISIONS

10.1 Benefits. In the event of a Change in Control of the Company, and except as otherwise provided by the Administrator in an Award Agreement or any applicable employment agreement, offer letter, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant, a Participant's unvested Awards shall not vest automatically and a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Administrator:

(a) Awards, whether or not then vested, shall be continued, be assumed, or have new rights substituted therefor, as determined by the Administrator in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which Restricted Shares or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Shares or other Award shall, where appropriate in the sole discretion of the Administrator, receive the same distribution as other Shares on such terms as determined by the Administrator; *provided* that the Administrator may decide to award additional Restricted Shares or other Awards in lieu of any cash distribution. Notwithstanding anything to the contrary herein, for purposes of Incentive Stock Options, any assumed or substituted Stock Option shall comply with the requirements of Treasury Regulation Section 1.424-1 (and any amendment thereto).

(b) The Administrator, in its sole discretion, may, subject to Applicable Law, provide for the purchase of any Awards by the Company for an amount of cash equal to the excess (if any) of the Change in Control Price of the Shares covered by such Awards, over the aggregate exercise price of such Awards; *provided, however*, that if the exercise price of an Option or Stock Appreciation Right exceeds the Change in Control Price, such Award may be cancelled for no consideration.

(c) The Administrator may, in its sole discretion, terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, or any Other Share-Based Award that provides for a Participant-elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least twenty (20) days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control, and, *provided* that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(d) Notwithstanding any other provision herein to the contrary, the Administrator may, in its sole discretion, provide for accelerated vesting or lapse of restrictions, of an Award at any time.

ARTICLE XI
TERMINATION OR AMENDMENT OF PLAN

Notwithstanding any other provision of this Plan, the Board or the Administrator may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of this Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; *provided, however*, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be materially impaired without the consent of such Participant and, *provided*, *further*, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would (a) increase the aggregate number of Shares that may be issued under this Plan (except by operation of Section 4.1); (b) change the classification of individuals eligible to receive Awards under this Plan; (c) reduce the exercise price of any Stock Option or Stock Appreciation Right; (d) grant any new Stock Option, Stock Appreciation Right, or other award in substitution for, or upon the cancellation of, any previously granted Stock Option or Stock Appreciation Right that has the effect of reducing the exercise price thereof; (e) exchange any Stock Option or Stock Appreciation Right for Shares, cash, or other consideration when the exercise price per Share under such Stock Option or Stock Appreciation Right exceeds the Fair Market Value of a Share; or (f) take any action that would be considered a "repricing" of a Stock Option or Stock Appreciation Right under the applicable listing standards of the national exchange on which the Shares are listed (if any). Notwithstanding anything herein to the contrary, the Board or the Administrator may amend this Plan or any Award Agreement at any time without a Participant's consent to comply with Applicable Law, including Section 409A of the Code. The Administrator may, subject to Applicable Law, amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Administrator shall materially impair the rights of any Participant without the Participant's consent.

ARTICLE XII
UNFUNDED STATUS OF PLAN

This Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company.

ARTICLE XIII
GENERAL PROVISIONS

13.1 Lock-Up; Legend. The Administrator may require each person receiving Shares pursuant to a Stock Option or other Award under this Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during any period determined by the underwriter or the Company. In addition to any legend required by this Plan, the certificates for such Shares may include any legend that the Administrator deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed or any national securities exchange system upon whose system the Shares are then quoted, and any Applicable Law, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

13.2 Other Plans. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

13.3 No Right to Employment/Directorship/Consultancy. Neither this Plan nor the grant of any Award hereunder shall give any Participant or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.

13.4 Withholding of Taxes. A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award. The Administrator may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by (a) the delivery of Shares (which are not subject

to any pledge or other security interest) that have been both held by the Participant and vested for at least six (6) months (or such other period as established from time to time by the Administrator in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of Shares with an aggregate Fair Market Value equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Administrator. Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with Awards, and the Company and its Affiliates shall not have any obligation to indemnify or otherwise hold any Participant harmless from any or all of such taxes.

13.5 Fractional Shares. No fractional Shares shall be issued or delivered pursuant to this Plan. The Administrator shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

13.6 No Assignment of Benefits. No Award or other benefit payable under this Plan shall, except as otherwise specifically provided in this Plan or under Applicable Law or permitted by the Administrator, be transferable in any manner, and any attempt to transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

13.7 Clawbacks.

(a) Clawbacks. All awards, amounts, or benefits received or outstanding under this Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted before or after the Effective Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

13.8 Listing and Other Conditions.

(a) Unless otherwise determined by the Administrator, as long as the Shares are listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effected.

(b) If at any time counsel to the Company advises the Company that any sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, based on the advice of said counsel, such sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 13.8, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to Shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval that the Company deems necessary or appropriate.

13.9 Governing Law. This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of Jersey, without reference to principles of conflict of laws.

13.10 Construction. Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

13.11 Other Benefits. No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

13.12 Costs. Subject to Section 13.4, the Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to Awards hereunder.

13.13 No Right to Same Benefits. The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

13.14 Death/Disability. The Administrator may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Administrator deems necessary to establish the validity of the transfer of an Award. The Administrator may also require the agreement of the transferee to be bound by all of the terms and conditions of this Plan.

13.15 Section 16(b) of the Exchange Act. To the extent Section 16 of the Exchange Act then applies to any directors or employees of the Company in their capacity of such, it is the intent of the Company that this Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of this Plan would conflict with the intent expressed in this Section 13.15, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

13.16 Deferral of Awards. The Administrator may establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Administrator may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Administrator deems advisable for the administration of any such deferral program.

13.17 Section 409A of the Code. This Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a "specified employee" (as defined under Section 409A of the Code) as a result of such employee's separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six (6) months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

13.18 Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 13.18 by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant's participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address,

telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "**Data**"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in this Plan, and in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

13.19 Successor and Assigns. This Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

13.20 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

13.21 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

13.22 Plan Information. The Company shall take responsibility for the information set out in this Plan.

ARTICLE XIV
EFFECTIVE DATE OF PLAN

This Plan shall become effective on [•], which is the date of its adoption by the Board, subject to the approval of this Plan by the shareholders of the Company in accordance with the requirements of the laws of Jersey.

ARTICLE XV
TERM OF PLAN

No Award shall be granted pursuant to this Plan on or after the tenth (10th) anniversary of the earlier of the date that this Plan is adopted or the date of shareholder approval, but Awards granted prior to such tenth (10th) anniversary may extend beyond that date.

* * * * *

Exhibit 10.6

BIRKENSTOCK HOLDING PLC
2023 EMPLOYEE SHARE PURCHASE PLAN

ARTICLE I
PURPOSE, SCOPE AND ADMINISTRATION OF THE PLAN

1.1 Purpose and Scope. The purpose of the Birkenstock Holding plc 2023 Employee Share Purchase Plan, as it may be amended from time to time, (the "Plan") is to assist employees of Birkenstock Holding plc, a Jersey public limited company with registration number 148522 (the "Company"), and its Designated Subsidiaries in acquiring a share ownership interest in the Company pursuant to a plan which is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and to help such employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries.

ARTICLE II
DEFINITIONS

Whenever the following terms are used in the Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular pronoun shall include the plural where the context so indicates.

2.1 "Administrator" shall mean the Committee, or such individuals to which authority to administer the Plan has been delegated under Section 7.1 hereof.

2.2 "Agent" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 "Applicable Law" shall mean any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.4 "Board" shall mean the Board of Directors of the Company.

2.5 "Code" shall mean the Internal Revenue Code of 1986, as amended.

2.6 "Committee" shall mean the Compensation Committee of the Board.

2.7 "Company" shall have such meaning as set forth in Section 1.1 hereof.

2.8 "Compensation" of an Employee shall mean, unless otherwise specified by the Administrator in an Offering Document, the regular straight-time earnings or base salary, bonuses and commissions, paid to the Employee from the Company on each Payday as compensation for services to the Company or any Designated Subsidiary, before deduction for any salary deferral contributions made by the Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, shift differentials, vacation pay, salaried production schedule premiums,

holiday pay, jury duty pay, funeral leave pay, paid time off, military pay, prior week adjustments and weekly bonus, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and moving reimbursements, income received in connection with any options, restricted share, restricted share units or other compensatory equity awards and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established. Such Compensation shall be calculated before deduction of any required income or employment tax withholdings.

2.9 "Designated Subsidiary" shall mean each Subsidiary that has been designated by the Board or Committee from time to time in its sole discretion as eligible to participate in the Plan, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date, in accordance with Section 7.2 hereof.

2.10 "Effective Date" shall mean the date the Plan is adopted by the Board, subject to approval of the Company's shareholders within twelve (12) months of such date of adoption.

2.11 "Eligible Employee" shall mean an Employee who after the granting of the Option would not be deemed for purposes of Section 423(b)(3) of the Code to possess five percent (5%) or more of the total combined voting power or value of all classes of shares of the Company or any Subsidiary. For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of share ownership shall apply in determining the share ownership of an individual, and shares which an Employee may purchase under outstanding options shall be treated as share owned by the Employee. Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee is excluded from participation in the Plan in an Offering Period if (i) such Employee is a "highly compensated employee" of the Company or any Designated Subsidiary (within the meaning of Section 414(q) of the Code), or is such a "highly compensated employee" (A) with compensation above a specified level, (B) who is an officer and/or (C) is subject to the disclosure requirements of Section 16(a) of the Exchange Act; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), (iii) such Employee is customarily scheduled to work less than twenty (20) hours per week, (iv) such Employee's customary employment is for less than five (5) months in any calendar year and/or (v) such Employee is a citizen or resident of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (a) the grant of the Option is prohibited under the laws of the jurisdiction governing such Employee, or (b) compliance with the laws of the foreign jurisdiction would cause the Plan or the Option to violate the requirements of Section 423 of the Code; *provided* that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees of the Company and all Designated Subsidiaries, in accordance with Treasury Regulations § 1.423-2(e).

2.12 "Employee" shall mean any person who renders services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. "Employee" shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment

relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulations § 1.421-1(h)(2). Where the period of leave exceeds three (3) months, or such other period specified in Treasury Regulations § 1.421-1(h)(2), and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period, or such other period specified in Treasury Regulations § 1.421-1(h)(2).

2.13 "Enrollment Date" shall mean the first date of each Offering Period.

2.14 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

2.15 "Exercise Date" shall mean the last Trading Day of each Offering Period, except as provided in Section 5.2 hereof.

2.16 "Fair Market Value" shall mean, as of any date, the value of Shares determined as follows:

(a) If the Shares are (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Shares are not listed on an established securities exchange, national market system or automated quotation system, but the Shares are regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Shares are neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.17 "Grant Date" shall mean the first Trading Day of an Offering Period.

2.18 "New Exercise Date" shall mean any new Exercise Date set by the Administrator, in its sole discretion, in connection with the proposed (i) dissolution or liquidation of the Company, or (ii) sale of all or substantially all of the assets of the Company, the merger of the Company with or into another corporation, or other transaction as set forth by the Administrator in an Offering Document.

2.19 "Offering Document" shall have the meaning given to such term in Section 3.2.

2.20 "Offering Period" shall mean such period of time commencing on such date(s) as determined by the Administrator, in its sole discretion, and with respect to which Options shall be granted to Participants, following the Effective Date, except as otherwise provided under Section 5.3 hereof. The duration and timing of Offering Periods may be changed by the Board or Committee, in its sole discretion. Notwithstanding the foregoing, in no event may an Offering Period exceed twenty-seven (27) months.

2.21 "Option" shall mean the right to purchase Shares pursuant to the Plan during each Offering Period.

2.22 "Option Price" shall mean the purchase price of a Share hereunder as provided in Section 4.2 hereof.

2.23 "Ordinary Shares" shall mean the ordinary shares of no par value in the capital of the Company.

2.24 "Organizational Documents" shall mean, collectively, (a) the Company's articles of incorporation, certificate of incorporation, bylaws or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee's charter or other similar organizational documentation relating to the creation and governance of the Committee.

2.25 "Parent" means any entity that is a parent corporation of the Company within the meaning of Section 424 of the Code and the Treasury Regulations thereunder.

2.26 "Participant" shall mean any Eligible Employee who elects to participate in the Plan.

2.27 "Payday" shall mean the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

2.28 "Plan" shall have such meaning as set forth in Section 1.1 hereof.

2.29 "Plan Account" shall mean a bookkeeping account established and maintained by the Company in the name of each Participant.

2.30 "Section 423 Option" shall mean each right to purchase shares under any employee stock purchase plan (as described in Section 423 of the Code) of the Company and its Subsidiaries.

2.31 "Securities Act" shall mean the Securities Act of 1933, as amended

2.32 "Share" shall mean an Ordinary Share.

2.33 "Subsidiary" shall mean any entity that is a subsidiary corporation of the Company within the meaning of Section 424 of the Code and the Treasury Regulations thereunder. In addition, with respect to any sub-plans adopted under Section 7.1(d) hereof which are designed to be outside the scope of Section 423 of the Code, Subsidiary shall include any corporate or noncorporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.34 "Trading Day" shall mean a day on which the principal securities exchange on which the Shares are listed is open for trading or, if the Shares are not listed on a securities exchange, shall mean a business day, as determined by the Administrator in good faith.

2.35 "Withdrawal Election" shall have such meaning as set forth in Section 6.1(a) hereof.

ARTICLE III
PARTICIPATION

3.1 Eligibility.

(a) Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles IV and V hereof, and for U.S. Participants, the limitations imposed by Section 423(b) of the Code and the Treasury Regulations thereunder.

(b) No Eligible Employee shall be granted an Option under the Plan if such Option would permit such Eligible Employee's Section 423 Options to accrue at a rate that exceeds $25,000 of the Fair Market Value of the Shares issuable under such 423 Options (determined at the time the Section 423 Option is granted) for each calendar year in which any Section 423 Option granted to the Eligible Employee is outstanding at any time. For purposes of the limitation imposed by this subsection:

(i) the right to purchase Shares under a Section 423 Option accrues when the Section 423 Option (or any portion thereof) first becomes exercisable during the calendar year,

(ii) the right to purchase Shares under a Section 423 Option accrues at the rate provided in the Section 423 Option, but in no case may such rate exceed $25,000 of Fair Market Value of such Shares (determined at the time such option is granted) for any one calendar year, and

(iii) a right to purchase Shares which has accrued under a Section 423 Option may not be carried over to any other Section 423 Option; *provided* that Participants may carry forward amounts so accrued that represent a fractional Share and were withheld but not applied towards the purchase of Shares under an earlier Offering Period, and may apply such amounts towards the purchase of additional Shares under a subsequent Offering Period.

The limitation under this Section 3.1(b) shall be applied in accordance with Section 423(b)(8) of the Code and the Treasury Regulations thereunder.

3.2 Offering Document. The terms and conditions applicable to each Offering Period shall be set forth in an "Offering Document" adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering Periods under the

Plan need not be identical. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise): (i) the length of the Offering Period, which period shall not exceed twenty-seven (27) months; (ii) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 3,756,511 Shares; and (iii) such other provisions as the Administrator determines are appropriate, subject to the Plan.

3.3 Election to Participate; Payroll Deductions

(a) Except as provided in Section 3.4 hereof, an Eligible Employee may become a Participant in the Plan only by means of payroll deduction. Each individual who is an Eligible Employee as of an Offering Period's Enrollment Date may elect to participate in such Offering Period and the Plan by delivering to the Company a payroll deduction authorization no later than such period of time prior to the applicable Enrollment Date as determined by the Administrator, in its sole discretion.

(b) Subject to Section 3.1(b) hereof, payroll deductions (i) shall be equal to a percentage of the Participant's Compensation as of each Payday of the Offering Period following the Enrollment Date as determined by the Administrator and set forth in the applicable Offering Document, but not more than $25,000 per Offering Period; and (ii) may be expressed by the Participant in the payroll deduction authorization either as (A) a whole number percentage, or (B) a fixed dollar amount. Amounts deducted from a Participant's Compensation with respect to an Offering Period pursuant to this Section 3.3 shall be deducted each Payday through payroll deduction and credited to the Participant's Plan Account.

(c) Following at least one (1) payroll deduction, a Participant may decrease (to as low as zero) the amount deducted from such Participant's Compensation only once during an Offering Period upon ten (10) calendar days' prior written notice to the Company. A Participant may not increase the amount deducted from such Participant's Compensation during an Offering Period.

(d) Notwithstanding the foregoing, upon the termination of an Offering Period, each Participant in such Offering Period shall automatically participate in the immediately following Offering Period at the same payroll deduction percentage as in effect at the termination of the prior Offering Period, unless such Participant delivers to the Company a different election with respect to the successive Offering Period in accordance with Section 3.1(a) hereof, or unless such Participant becomes ineligible for participation in the Plan.

3.4 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulations § 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on Participant's normal payday equal to Participant's authorized payroll deduction.

3.5 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Such special terms may not be more favorable than the terms of rights granted under the Plan to Eligible Employees who are residents of the United States. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the shareholders of the Company.

ARTICLE IV
PURCHASE OF SHARES

4.1 Grant of Option. Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. Subject to the limitations of Section 3.1(b) hereof, the number of Shares subject to a Participant's Option shall be determined by dividing (a) such Participant's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's Plan Account on such Exercise Date by (b) the applicable Option Price; *provided* that in no event shall a Participant be permitted to purchase during each Offering Period more than 3,756,511 Shares (subject to any adjustment pursuant to Section 5.2 hereof). The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion, the maximum number of Shares that a Participant may purchase during such future Offering Periods. Each Option shall expire on the Exercise Date for the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article VI hereof.

4.2 Option Price. The Option Price per Share to be paid by a Participant upon exercise of the Participant's Option on the applicable Exercise Date for an Offering Period shall be designated by the Administrator in the applicable Offering Document (which Option Price shall not be less than eighty five percent (85%) of the Fair Market Value of a Share on the applicable Enrollment Date or on the Exercise Date, whichever is lower); *provided*, *however*, that, in the event no Option Price is designated by the Administrator in the applicable Offering Document, the Option Price for the Offering Periods covered by such Offering Document shall be equal to eighty five percent (85%) of the Fair Market Value of a Share on the applicable Enrollment Date or on the Exercise Date, whichever is lower; *provided further* that in no event shall the Option Price per Share be less than the par value per Share.

4.3 Purchase of Shares.

(a) On the applicable Exercise Date for an Offering Period, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised Participant's Option to purchase at the applicable Option Price the largest number of whole Shares which can be purchased with the amount in the Participant's Plan Account. Any balance less than the Option Price per Share as of such Exercise Date shall be carried forward to the next Offering Period, unless the Participant has elected to withdraw from the Plan pursuant to Section 6.1 hereof or, pursuant to Section 6.2 hereof, such Participant has ceased to be an Eligible Employee. Any balance not carried forward to the next Offering Period in accordance with the prior sentence promptly shall be refunded to the applicable Participant.

(b) As soon as practicable following the applicable Exercise Date, the number of Shares purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered (either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such Shares, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or agency authority that counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon.

4.4 Transferability of Rights.

(a) An Option granted under the Plan shall not be transferable, other than by will or the Applicable Laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. No option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or Participant's successors in interest or shall be subject to disposition by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the option shall have no effect.

(b) Unless otherwise determined by the Administrator, there shall be no holding period for the Shares issued pursuant to the exercise of an Option. Any holding period determined by the Administrator shall be subject to Sections 5.2(b) and 5.2(c) below.

ARTICLE V
PROVISIONS RELATING TO SHARES

5.1 Shares Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of Shares that shall be made available for sale under the Plan shall be 3,756,511 Shares.

5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the shareholders of the Company, the number of Shares which have been authorized for issuance under the Plan but not yet placed under Option, as well as the price per share and the number of Shares covered by each Option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a share split, reverse share split, share dividend, combination or reclassification of the Shares, or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company; *provided, however,* that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be

made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress shall be shortened by setting a New Exercise Date, and shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Administrator shall notify each Participant in writing (or electronically if determined by the Administrator), at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, the merger of the Company with or into another corporation, or other transaction as set forth by the Administrator in an Offering Document, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation or a Parent or Subsidiary of the successor corporation refuses to assume or substitute for the Option, any Offering Periods then in progress shall be shortened by setting a New Exercise Date and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale, merger or other transaction. The Administrator shall notify each Participant in writing (or electronically if determined by the Administrator), at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of Shares with respect to which Options are to be exercised may exceed the number of Shares remaining available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the Shares available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Shares on such Exercise Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash within thirty (30) days after such Exercise Date, without any interest thereon.

5.4 Rights as Shareholders. With respect to Shares subject to an Option, a Participant shall not be deemed to be a shareholder of the Company and shall not have any of the rights or privileges of a shareholder. A Participant shall have the rights and privileges of a shareholder of the Company when, but not until, Shares have been deposited in the designated brokerage account following exercise of Participant's Option.

ARTICLE VI
TERMINATION OF PARTICIPATION

6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period and elect to withdraw from the Plan by delivering written notice of such election to the Company in such form and at such time prior to the Exercise Date for such Offering Period as may be established by the Administrator (a "Withdrawal Election"). A Participant electing to withdraw from the Plan may elect to either (i) withdraw all of the funds then credited to the Participant's Plan Account as of the date on which the Withdrawal Election is received by the Company, in which case amounts credited to such Plan Account shall be returned to the Participant in one (1) lump-sum payment in cash within thirty (30) days after such election is received by the Company, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant's Option for such Offering Period shall terminate; or (ii) exercise the Option for the maximum number of whole Shares on the applicable Exercise Date with any remaining Plan Account balance returned to the Participant in one (1) lump-sum payment in cash within thirty (30) days after such Exercise Date, without any interest thereon, and after such Exercise Date cease to participate in the Plan. Upon receipt of a Withdrawal Election, the Participant's payroll deduction authorization and Participant's Option to purchase under the Plan shall terminate.

(b) A Participant's withdrawal from the Plan shall not have any effect upon Participant's eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the Participant withdraws.

(c) A Participant who ceases contributions to the Plan during any Offering Period shall not be permitted to resume contributions to the Plan during that Offering Period.

6.2 Termination of Eligibility. Upon a Participant's ceasing to be an Eligible Employee, for any reason, such Participant's Option for the applicable Offering Period shall automatically terminate, Participant shall be deemed to have elected to withdraw from the Plan, and such Participant's Plan Account shall be paid to such Participant or, in the case of Participant's death, to the person or persons entitled thereto pursuant to Applicable Law, within thirty (30) days after such cessation of being an Eligible Employee, without any interest thereon.

ARTICLE VII
GENERAL PROVISIONS

7.1 Administration.

(a) The Plan shall be administered by the Committee. The Committee may delegate administrative tasks under the Plan to the services of an Agent and/or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(i) To establish Offering Periods;

(ii) To determine when and how Options shall be granted and the provisions and terms of each Offering Period (which need not be identical);

(iii) To select Designated Subsidiaries in accordance with Section 7.2 hereof; and

(iv) To construe and interpret the Plan, the terms of any Offering Period and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering Period or any Option, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effect, subject to Section 423 of the Code and the Treasury Regulations thereunder.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan, including to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(d) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination, or interpretation.

To the extent permitted under Applicable Law and the Organizational Documents, each member of the Administrator shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which such member may be a party or in which such member may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by such member in satisfaction of judgment in such action, suit, or proceeding against such member; provided such member gives the Company an opportunity, at its own expense, to handle and defend the same before such member undertakes to handle and defend it on such member's own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

7.2 Designation of Subsidiaries. The Board or Committee shall designate from among the Subsidiaries, as determined from time to time, the Subsidiary or Subsidiaries that shall constitute Designated Subsidiaries. The Board or Committee may designate a Subsidiary, or terminate the designation of a Subsidiary, without the approval of the shareholders of the Company.

7.3 Reports. Individual accounts shall be maintained for each Participant in the Plan. Statements of Plan Accounts shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Option Price, the number of shares purchased and the remaining cash balance, if any.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment and Termination of the Plan.

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time; *provided, however,* that without approval of the Company's shareholders given within twelve (12) months before or after action by the Board, the Plan may not be amended to increase the maximum number of Shares subject to the Plan or change the designation or class of Eligible Employees; and *provided, further* that without approval of the Company's shareholders, the Plan may not be amended in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

(b) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, to the extent permitted under Section 423 of the Code, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;

(ii) shortening any Offering Period so that the Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Administrator action; and

(iii) allocating Shares.

Such modifications or amendments shall not require shareholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of Shares under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose. No interest shall be paid to any Participant or credited under the Plan.

7.7 Term; Approval by Shareholders. Subject to approval by the shareholders of the Company in accordance with this Section 7.7, the Plan shall terminate on the tenth (10th) anniversary of the date of its initial approval by the shareholder(s) of the Company, unless earlier terminated in accordance with Sections 5.3 or 7.5 hereof. No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's shareholder(s) within twelve (12) months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such shareholder approval; *provided, however,* that such Options shall not be exercisable prior to the time when the Plan is approved by the shareholders; *provided, further* that if such approval has not been obtained by the end of said twelve (12)-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary (a) to establish any other forms of incentives or compensation for Employees of the Company or any Parent or any Subsidiary, or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, shares or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Notice of Disposition of Shares. Each Participant shall, if requested by the Company, give the Company prompt notice of any disposition or other transfer of any Shares acquired pursuant to the exercise of an Option, if such disposition or transfer is made (a) within two (2) years after the applicable Grant Date or (b) within one (1) year after the transfer of such Shares to such Participant upon exercise of such Option. The Company may direct that any certificates evidencing shares acquired pursuant to the Plan refer to such requirement.

7.11 Tax Withholding. The Company or any Parent or any Subsidiary shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to any purchase of Shares under the Plan or any sale of such shares.

7.12 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Delaware.

7.13 Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

7.14 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such Shares is in compliance with all Applicable Laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the Shares are listed or traded, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All certificates for Shares delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted, or traded. The Committee may place legends on any certificate or book entry evidencing Shares to reference restrictions applicable to the Shares.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any Applicable Law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Option, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

7.15 Equal Rights and Privileges. Except with respect to sub-plans designed to be outside the scope of Section 423 of the Code, all Eligible Employees of the Company (or of any Designated Subsidiary) shall have equal rights and privileges under this Plan to the extent required under Section 423 of the Code or the regulations promulgated thereunder so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code or the Treasury Regulations thereunder and all Administrator actions hereunder shall be interpreted accordingly. Any provision of this Plan that is inconsistent with Section 423 of the Code or the Treasury Regulations thereunder shall, without further act or amendment by the Company or the Board, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code or the Treasury Regulations thereunder.

7.16 Data Privacy. As a condition of receipt of an Option, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 7.16 by and among, as applicable, the Company and its Designated Subsidiaries, for the exclusive purpose of implementing, administering, and managing the Plan and Options and the Participant's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Designated Subsidiaries may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Designated Subsidiaries, and details of all Options (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Options and the Participant's participation in the Plan, the Company and its Designated Subsidiaries may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Options and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Option, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Options and the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Options and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents

herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and in the Administrator's discretion, the Participant may forfeit any outstanding Options if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

7.17 Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of Applicable Law, including the Code, the Securities Act or the Exchange Act shall include any amendment or successor thereto.

* * * * *

Exhibit 10.7

TAX RECEIVABLE AGREEMENT

by and among

BIRKENSTOCK HOLDING PLC

and

BK LC LUX MIDCO S.À R.L.

Dated as of [—], 2023

TAX RECEIVABLE AGREEMENT

This **TAX RECEIVABLE AGREEMENT** (this "**Agreement**"), dated as of [—], 2023, is hereby entered into by and between Birkenstock Holding plc, a Jersey public limited company (the "**Company**"), and BK LC Lux MidCo S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of Luxembourg (in its capacity as the shareholder of the Company immediately prior to the IPO and related transactions, the "**Pre-IPO Shareholder**" and, in its capacity as a party to this Agreement, together with its permitted successors and assignees, the "**Shareholder**").

RECITALS

WHEREAS, the Company has agreed to buy-back, and the Pre-IPO Shareholder has agreed to sell, certain shares in the Company pursuant to that certain Share Purchase Agreement relating to shares in the capital of Birkenstock Holding plc, between the Company and the Pre-IPO Shareholder, dated [—], 2023 (the "**Share Buy-back**");

WHEREAS, the Company intends to consummate the IPO;

WHEREAS, after the IPO, the Pre-IPO Tax Assets may reduce the liability for taxes that the Company and its Subsidiaries (collectively, the "**Company Group**" and each a "**Company Group Member**") might otherwise be required to pay;

WHEREAS, the parties to this Agreement desire to make certain arrangements for the payment of deferred consideration due with respect to the Share Buy-back, by reference to the effect of the Pre-IPO Tax Assets on the liability for taxes of the Company Group; and

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

As used in this Agreement, the terms set forth in this Article I shall have the following meanings.

"**Actual Tax Liability**" means, with respect to any Taxable Year, the actual liability of the Company Group for (A) U.S. federal, state and local income taxes and (B) German corporate income and trade taxes.

"**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. For purposes of this Agreement, the Shareholder shall not be considered to be an Affiliate of any Company Group Member.

"**Agreed Rate**" means a per annum rate of SOFR plus 300 basis points.

"**Amended Schedule**" has the meaning set forth in Section 2.3(b).

"**Applicable Percentage**" means, with respect to the initial Shareholder and any future Shareholder, the percentage set forth opposite such Person's name on Schedule A. The Shareholder Representative, for this purpose acting as agent for the Company, shall maintain and update Schedule A to reflect any Permitted Assignment.

"**Blended S/L Rate**" means, with respect to any Taxable Year, the sum of the apportionment-weighted effective rates of tax imposed on the aggregate net income of the Company Group in each U.S. state or local jurisdiction in which one or more Company Group Members files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Tax Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate income tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended S/L Rate for a Taxable Year, if the Company Group solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate income tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 60% and 40%, respectively, then the Blended S/L Rate for such Taxable Year is equal to 6.10% (i.e., the sum of (a) 6.5% multiplied by 60%, plus (b) 5.5% multiplied by 40%).

"**Business Day**" means any day except a Saturday, a Sunday and any other day on which commercial banks are required or authorized to close in the State of New York.

"**Change of Control**" means:

(i) a merger, reorganization, consolidation or similar form of business transaction directly involving the Company or indirectly involving the Company through one or more intermediaries unless, immediately following such transaction, more than 50% of the voting power of the then outstanding voting stock or other equity securities of the Company resulting from consummation of such transaction (including any parent or ultimate parent corporation of such Person that as a result of such transaction owns directly or indirectly the Company and all or substantially all of the Company's assets) is held by the then-existing equityholders of the Company (determined immediately prior to such transaction and related transactions);

(ii) a transaction in which the Company, directly or indirectly, sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its assets to another Person other than an Affiliate;

(iii) a transaction in which there is an acquisition of control of the Company by a Person or group of Persons (other than *L* Catterton or any of its Affiliates). For purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to either (A) vote more than 50% of the securities having ordinary voting power for the election of directors (or comparable positions in the case of partnerships and limited liability companies), or (B) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise (for the avoidance of doubt, consent rights do not constitute "control" for the purpose of this definition); or

(iv) the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "**Change of Control**" shall be deemed not to have occurred as a result of any transaction or series of transactions following which *L* Catterton or any of its Affiliates possess, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company (or any successor thereto), whether through the ownership of voting securities, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the Board or the board of directors or similar body governing the affairs of any successor to the Company.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Combined Taxation Group**" means any affiliated, consolidated, combined or unitary group or any profit and/or loss sharing, affiliated group relief, group payment or similar group or fiscal unitary for income or trade tax purposes (by election or otherwise).

"**Company**" has the meaning set forth in the Preamble.

"**Company Group**" and "**Company Group Member**" have the meaning set forth in the Preamble.

"**Default Rate**" means a per annum rate of SOFR plus 500 basis points.

"**Determination**" (x) for U.S. federal, state or local income tax purposes, shall have the meaning ascribed to such term in Code Section 1313(a) or a similar applicable provision of state or local income tax law, and (y) for German tax purposes, a final, binding, and non-appealable (*formell und materiell beständskräftig*e) tax assessment.

"**Divestiture**" means the sale, divestiture or other transfer of any Company Group Member, other than any sale that is, or is part of, a Change of Control.

"**Divestiture Acceleration Payment**" has the meaning set forth in Section 4.2(c) of this Agreement.

"**Early Termination Date**" means, with respect to an Early Termination Event, the date that the Early Termination Notice is delivered pursuant to Section 4.1(a) or deemed to be delivered pursuant to Section 4.1(b), (c) or (d).

"**Early Termination Effective Date**" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.2.

"**Early Termination Event**" means any event or circumstance (or group of events or circumstances) giving rise to an Early Termination Payment pursuant to Section 4.1(b), (c) or (d).

"**Early Termination Notice**" has the meaning set forth in Section 4.2.

"**Early Termination Payment**" has the meaning set forth in Section 4.2(b).

"**Early Termination Rate**" means a per annum rate of SOFR plus 100 basis points.

"**Early Termination Schedule**" has the meaning set forth in Section 4.1(b).

"**Expert**" has the meaning set forth in Section 7.10.

"**German Deferred Interest Deductions**" mean interest deductions that have accrued for German income, corporate income or trade tax purposes by the Company Group and for which the applicable deductions have been deferred under section 4h of the German Income Tax Act (*Einkommensteuergesetz*), including, in connection with sections 8 paragraph 1, 8a of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*).

"**German NOLs**" mean all current tax losses (*laufende Verluste*) and tax losses carried forward (*Verlustvorträge*) for German income, corporate income or trade tax purposes.

"**German Tax Basis Assets**" means any tax deductible German amortization and depreciation deductions, and the reduction of German income, corporate income and gain, attributable to any tax basis in any assets, including with respect to trademark intangibles and brand name intangibles, which are owned by the Company Group on the IPO Date.

"**Hypothetical German Tax Liability**" means, with respect to any Taxable Year, the liability for German income, corporate income and trade taxes of the Company Group, calculated using the same methods, elections, conventions and similar practices used on the relevant German tax returns, but calculated without taking into account the Pre-IPO Tax Assets.

"**Hypothetical Tax Liability**" means, with respect to any Taxable Year, the sum of (a) the Hypothetical U.S. Federal Tax Liability for such Taxable Year, (b) the Hypothetical U.S. State and Local Tax Liability for such Taxable Year and (c) the Hypothetical German Tax Liability for such Taxable Year.

"**Hypothetical U.S. Federal Tax Liability**" means, with respect to any Taxable Year, the liability for U.S. federal income taxes of the Company Group, calculated using the same methods, elections, conventions and similar practices used on the relevant U.S. federal income Tax Return, but calculated (A) without taking into account the Pre-IPO Tax Assets and (B) by treating as a deduction the Hypothetical State and Local Tax Liability (rather than any amount for state and local income tax liabilities).

"**Hypothetical U.S. State and Local Tax Liability**" means, with respect to any Taxable Year, the product of (i) the U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (B) thereof) and (ii) the Blended S/L Rate for such Taxable Year.

"**Intended Tax Treatment**" has the meaning set forth in Section 6.2.

"**IPO**" means the initial public offering of common stock of the Company pursuant to the registration statement on Form F-1 (File No. 333-274483) of the Company.

"**IPO Date**" means the closing date of IPO.

"**IPO Deductible Expenses**" means any tax deductions available to the Company Group that relate to (i) costs and expenses incurred by the Company Group, or by or on behalf of the Pre-IPO Shareholder (to the extent such amounts are a liability of the Company Group), as a result of the consummation of the IPO; (ii) all success-based fees of professionals (including investment bankers and other consultants and advisors) paid by or on behalf of the Company Group (calculated taking into account any applicable election made pursuant to Revenue Procedure 2011-29 for any fees to which it applies) in connection with the IPO; (iii) the capitalized financing costs and expenses and any prepayment premium as a result of the satisfaction of any indebtedness in connection with the IPO; (iv) all sale, "stay-around," retention, change of control or similar bonuses or payments paid to current or former employees, directors or consultants of the Company Group in connection with the IPO; (v) the exercise or cancellation of any option in connection with the IPO; (vi) any management agreement termination fees paid by or on behalf of the Company Group in connection with the consummation of the IPO; and (vii) any employment or social security taxes imposed with respect to any of the foregoing.

"**IRS**" means the U.S. Internal Revenue Service.

"**ITR Payment**" means any Tax Benefit Payment, Early Termination Payment or Divestiture Acceleration Payment (or other payment pursuant to Section 4.1) required to be made by the Company to the Shareholder under this Agreement.

"*L* Catterton" means *L* Catterton Management Limited, an English private limited company.

"**Net Tax Benefit**" has the meaning set forth in Section 3.1(b)(ii).

"**Objection Notice**" has the meaning set forth in Section 2.3(a).

"**Permitted Assignment**" has the meaning set forth in Section 7.6(b).

"**Person**" means any natural person, sole proprietorship, partnership, trust, unincorporated association, corporation, limited liability company, entity or governmental entity.

"**Pre-IPO German Tax Assets**" means (A) the German Deferred Interest Deductions and the German NOLs, in each case, generated by the Company Group on or prior to the IPO Date and (B) the German Tax Basis Assets.

"**Pre-IPO Shareholder**" has the meaning set forth in the Preamble.

"**Pre-IPO Tax Assets**" means the Pre-IPO U.S. Tax Assets and the Pre-IPO German Tax Assets; provided, that:

(i) in order to determine whether any item is a Pre-IPO Tax Asset, the Taxable Year of the relevant Company Group Member that includes the IPO Date (the "**Straddle Year**") shall be deemed to end as of the end of the IPO Date on a closing of the books basis;

(ii) for the avoidance of doubt, with respect to any Straddle Year, German NOLs and German Deferred Interest Deductions included in Pre-IPO German Tax Assets and U.S. NOLs and U.S. Deferred Interest Deductions included in Pre-IPO U.S. Tax Assets shall, in each case, be determined by assuming that such Straddle Year ended at the end of the IPO Date, and, as a result, no such amounts shall be reduced by any income or gain realized by an applicable Company Group Member in a portion of a Straddle Year beginning after the IPO Date;

(iii) any IPO Deductible Expenses, regardless of when actually paid or deductible, shall be included as Pre-IPO Tax Assets; and

(iv) for the avoidance of doubt, Pre-IPO Tax Assets shall include (A) any Pre-IPO Tax Assets that become U.S. NOLs or German NOLs following the IPO Date as a result of such Pre-IPO Tax Asset not being fully utilized and (B) any U.S. Deferred Interest Deductions or German Deferred Interest Deductions generated in a taxable period (or portion thereof) ending after the IPO Date that would not have been U.S. Deferred Interest Deductions or German Deferred Interest Deductions but for the Pre-IPO Tax Assets.

"**Pre-IPO U.S. Tax Assets**" means (A) the U.S. Tax Credits, the U.S. Deferred Interest Deductions and U.S. NOLs, in each case, generated by the Company Group on or prior to the IPO Date, and (B) the U.S. Tax Basis Assets.

"**Realized Tax Benefit**" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"**Reconciliation Dispute**" has the meaning set forth in Section 7.10.

"**Reconciliation Procedures**" has the meaning set forth in Section 2.3(a).

"**Schedule**" means any of the following: (i) a Tax Benefit Schedule, (ii) an Early Termination Schedule, and, in each case, any amendments thereto.

"**Shareholder**" has the meaning set forth in the Preamble. Where there is more than one Shareholder, applicable references to "Shareholder" in this Agreement shall refer to all of such Shareholders collectively and applicable references to an ITR Payment to be made to a Shareholder shall refer to the making of such ITR Payment to each Shareholder based on their respective Applicable Percentages.

"**Shareholder Representative**" means, (i) for so long as the Pre-IPO Shareholder is a Shareholder, the Pre-IPO Shareholder and (ii) if the Pre-IPO Shareholder is not a Shareholder, the Shareholder having the largest interest percentage set forth opposite its name on **Schedule A**.

"**SOFR**" means for each month (or portion thereof), the forward looking term rate based on the secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) for a one-month period, on the date two days prior to the first day of such month, as published on an information service as selected by the Shareholder Representative from time to time in its reasonable discretion, provided

that if (i) adequate and reasonable means do not exist for ascertaining SOFR and such circumstances are unlikely to be temporary or (ii) the supervisor for the administrator of SOFR or a governmental authority having jurisdiction over the Shareholder Representative or the Company has made a public statement identifying a specific date after which SOFR shall no longer be used for determining interest rates for loans, then the Company or the Shareholder Representative shall endeavor to establish an alternate rate of interest to SOFR that gives due consideration to the then prevailing market convention for determining a comparable rate of interest in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable, provided further that the alternate rate of interest shall be no less than the interest rate equal to SOFR of the prior month.

"**Straddle Year**" has the meaning set forth in the definition of Pre-IPO Tax Assets.

"**Subsidiaries**" means, of any Person, any corporation, association, partnership, limited liability company or other business entity of which more than fifty percent (50%) of the voting power or equity is owned or controlled directly or indirectly by such Person, or one (1) or more of the Subsidiaries of such Person, or a combination thereof.

"**Tax Benefit Payment**" has the meaning set forth in Section 3.1(b)(i).

"**Tax Benefit Schedule**" has the meaning set forth in Section 2.2.

"**Tax Claim**" has the meaning set forth in Section 6.1(b).

"**Tax Return**" means any return, declaration, report, information returns, claims for refund, disclosures or similar statement filed or required to be filed with respect to or in connection with taxes (including any related or supporting schedules, attachments, statements or information filed or required to be filed with respect thereto), including any amendments thereof and declarations of estimated tax.

"**Taxable Year**" means a taxable year of any Company Group Member as defined in Section 441(b) of the Code or comparable section of U.S. state or local income tax law or German income, corporate income or trade tax law, as applicable (and which may include a period of more or less than twelve (12) months for which a Tax Return is made), in each case, that ends on or after the IPO Date.

"**Taxing Authority**" means any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body, in each case, exercising any taxing authority or any other authority or jurisdiction of any kind in relation to tax matters.

"**Ticker Amount**" has the meaning set forth in Section 3.1(b)(iii).

"**Transferred Tax Asset**" means, with respect to any Divestiture, the Pre-IPO Tax Assets of or attributable to the members of the Company Group that are transferred in such Divestiture to the extent such Pre-IPO Tax Assets are transferred with such members of the Company Group under applicable tax law following the Divestiture (disregarding any limitation on the use of such Pre-IPO Tax Assets as a result of the Divestiture) and do not remain under applicable tax law with the Company Group (other than the members of the Company Group that are sold in such Divestiture).

"**U.S. Deferred Interest Deductions**" mean interest deductions that have accrued for U.S. federal income tax purposes by the Company Group and for which the applicable deductions have been deferred by reason of Code Section 163(j) or other applicable section of the Code.

"**U.S. NOLs**" mean all net operating losses for U.S. federal income tax purposes.

"**U.S. Tax Basis Assets**" means any U.S. federal income amortization and depreciation deductions, and the reduction of income and gain, attributable to any tax basis in any "amortizable section 197 intangibles" (as defined in Code Sections 197(c) and (d)) or other assets owned by the Company Group on the IPO Date.

"**U.S. Tax Credits**" mean any tax credits that may be utilized by the Company Group to offset U.S. federal income tax, including any foreign tax credits allowed under Code Section 901 or Code Section 960.

"**Valuation Assumptions**" means, for purposes of calculating the Early Termination Payment associated with an Early Termination Event, the assumptions that (i) in each Taxable Year ending on or after the Early Termination Date (and each prior Taxable Year with respect to which a Tax Benefit Schedule has not been finalized pursuant to Section 2.3(a) or Section 7.10), (a) the Company Group will generate taxable income sufficient to fully utilize all of the Pre-IPO Tax Assets, (b) the utilization of the Pre-IPO Tax Assets for such Taxable Year or future Taxable Years, as applicable, will be determined based on the tax laws in effect on the Early Termination Date and (c) the U.S. federal, state, and local income tax rates and German income, corporate income and trade tax rates will be those specified for each such Taxable Year by the Code, the German Income Tax Act, German Corporate Income Tax Act and German Trade Tax Act (*Gerwerbesteuergesetz*) in connection with the applicable local trade tax multiplier (*Gewerbesteuerhebesatz*) and other applicable laws as in effect on the Early Termination Date, (ii) all Tax Benefit Payments would be paid on the due date (without extensions) provided in Section 3.1(a) and (iii) in the case of an Early Termination Event relating to a Change of Control or Divestiture, the use of Pre-IPO Tax Assets shall not be limited by any limitation on the use of Pre-IPO Tax Assets or changes in any Company Group Member's stand-alone tax position, in each case, that would or might result from the transaction giving rise to the Change of Control or Divestiture (including but not limited to changes pursuant to Code Section 382 or any analogous provisions of U.S. state or local tax law or German tax law).

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.1 Pre-IPO Tax Assets. The Company, on the one hand, and the Shareholder, on the other hand, acknowledge that the Company Group may utilize the Pre-IPO Tax Assets to reduce the amount of taxes that the Company Group would otherwise be required to pay after the IPO.

Section 2.2 Tax Benefit Schedule. Within forty-five (45) calendar days after the later of the date of filing of the U.S. federal income Tax Return for applicable Company Group Members for a Taxable Year and the date of filing of the German income and trade Tax Return for applicable Company Group Members for such Taxable Year, the Company shall provide to the Shareholder Representative a schedule showing, in reasonable detail, (i) the calculation of the Realized Tax Benefit (if any) for such Taxable Year and (ii) the calculation of any payment to be made to the Shareholder pursuant to Article III with respect to such Taxable Year (collectively, a "**Tax Benefit Schedule**"). Each Tax Benefit Schedule (including Amended Schedules) shall be calculated in United States dollars with respect to Pre-IPO U.S. Tax Assets (and any Realized Tax Benefits relating thereto) and in Euros with respect to Pre-IPO German Tax Assets (and any Realized Tax Benefits relating thereto). The Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(a)). Notwithstanding the forgoing, for any Taxable Year where the German income and trade Tax Return described in the first sentence of this paragraph is to be filed more than six (6) months after the U.S. federal income Tax Return described in the first sentence of this paragraph, the obligation of the Company pursuant to this Section 2.2 shall be jurisdiction-specific, such that it shall prepare a Tax Benefit Schedule within forty-five (45) calendar days after the filing of the U.S. federal income Tax Return for applicable Company Group Members for a Taxable Year detailing the calculation of the Realized Tax Benefit (if any) solely with respect to Pre-IPO U.S. Tax Assets (for this purpose, assuming that the Hypothetical German Income Tax Liability for such Taxable Year equals the Actual German Income Tax Liability for such Taxable Year) and it shall prepare a separate Tax Benefit Schedule within forty-five (45) calendar days after the filing of the German income and trade Tax Return for such Taxable Year detailing the calculation of the Realized Tax Benefit (if any) solely with respect to the Pre-IPO German Tax Assets (for this purpose, assuming that the Hypothetical U.S. Federal Tax Liability for such Taxable Year equals the Actual U.S. Federal Income Tax Liability for such Taxable Year and that the Hypothetical U.S. State and Local Tax Liability for such Taxable Year equals the Actual U.S. State and Local Income Tax Liability for such Taxable Year). For the avoidance of doubt, it is the intention of the Parties that the preceding sentence shall affect the timing, but not the amount, of payments to the Shareholder in respect of the aggregate Realized Tax Benefit for any Taxable Year.

Section 2.3 Procedures, Amendments.

(a) Procedure. Each time the Company delivers to the Shareholder Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), any Early Termination Schedule or any amended Early Termination Schedule, the Company shall also (x) deliver to the Shareholder Representative supporting schedules and work papers, as determined by the Company or as reasonably requested by the Shareholder Representative, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Schedule and (y) allow the Shareholder Representative reasonable access at no cost to the appropriate representatives at the Company in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Company shall ensure that any Tax Benefit Schedule or Early Termination Schedule that is delivered to the Shareholder Representative, along with any supporting schedules, valuation reports and work papers, provide a reasonably detailed presentation of the calculation of the Actual Tax Liability (the "with" calculation) and the Hypothetical Tax Liability (the "without"

calculation) and identify any material assumptions or operating procedures or principles that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties unless the Shareholder Representative, within thirty (30) calendar days after receiving any Schedule or amendment thereto, provides the Company with a notice of a material objection made in good faith to such Schedule or amendment thereto ("**Objection Notice**") or such earlier date as the Shareholder Representative provides written notice to the Company that it has no material objections to the Schedule. If the Company and Shareholder Representative, for any reason, are unable to successfully resolve the issues raised in any Objection Notice within thirty (30) calendar days after the Shareholder Representative gives the Company such Objection Notice, the Company and the Shareholder Representative shall employ the reconciliation procedures described in Section 7.10 (the "**Reconciliation Procedures**"), in which case such Schedule or Amended Schedule shall become binding in accordance with Section 7.10.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Company (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule, including those identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Shareholder Representative, (iii) to comply with an Expert's determination under the Reconciliation Procedures, (iv) to reflect a material change in the Realized Tax Benefit for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year or (v) to reflect a material change in the Realized Tax Benefit for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule, an "**Amended Schedule**"); provided, however, that an amendment under clause (i) attributable to an audit of a Tax Return by a Company Group Member shall not be made on an Amendment Schedule unless and until there has been a Determination with respect to such change. The Company shall provide an Amended Schedule to the Shareholder Representative within thirty (30) calendar days of the occurrence of an event referred to in clauses (i) through (v) of the preceding sentence, and any such Amended Schedule shall be subject to the approval procedures described in Section 2.3(a).

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Timing of Payments. On or prior to the later to occur of (A) fifteen (15) Business Days of a Tax Benefit Schedule becoming final in accordance with Section 2.3(a) (or such other date that is requested by the Company for purposes of implementing the distribution or other transfer to the Company of any required amount of cash from the Subsidiaries of the Company and that is approved in writing by the Shareholder Representative) and (B) three hundred and eighty (380) calendar days following the end of the relevant Taxable Year, the Company shall pay to the Shareholder for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) associated with such Tax Benefit Schedule. For clarity and in accordance with the definition of Shareholder, where there is more than one Shareholder the Company shall pay to each Shareholder such Shareholder's Applicable Percentage of the Tax Benefit Payment. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by the Shareholder to the Company, or as otherwise agreed

by the Company and the Shareholder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments. Neither the Shareholder nor any recipient of a payment under this Section 3.1(a) shall be required under any circumstances to make a payment or return a payment to the Company in respect of any portion of any Tax Benefit Payment previously paid by the Company to such Shareholder (including any portion of any Early Termination Payment).

(b) For purposes of this Agreement:

(i) A "**Tax Benefit Payment**" means an amount, not less than zero, equal to eighty-five percent (85%) of the sum of (i) the Net Tax Benefit and (ii) the associated Ticker Amount.

(ii) The "**Net Tax Benefit**" shall equal: (i) the Company's Realized Tax Benefit, if any, for a Taxable Year plus (ii) the amount of the excess (if any) of the Realized Tax Benefit reflected on an Amended Schedule for a previous Taxable Year over the Realized Tax Benefit reflected on the Tax Benefit Schedule for such previous Taxable Year, minus (iii) the excess (if any) of the Realized Tax Benefit reflected on a Tax Benefit Schedule for a previous Taxable Year over the Realized Tax Benefit reflected on the Amended Schedule for such previous Taxable Year; provided, however, that, (A) to the extent of the amounts described in clauses (ii) and (iii) of this definition were taken into account in determining any Tax Benefit Payment in a preceding Taxable Year, such amounts shall not be taken into account in determining a Tax Benefit Payment attributable to any other Taxable Year and (B) for any Taxable Year for which a Tax Benefit Schedule is prepared on a jurisdiction-by-jurisdiction basis pursuant to the penultimate sentence of Section 2.2 the calculation of Net Tax Benefit shall also be determined on such jurisdiction-by-jurisdiction basis.

(iii) The "**Ticker Amount**" with respect to any Net Tax Benefit (whether or not determined and paid on a jurisdiction-by-jurisdiction basis) shall equal an amount equivalent to interest on a sum equal to the Net Tax Benefit, calculated at the Agreed Rate (i) in respect of the portion of the Net Tax Benefit attributable to Pre-IPO U.S. Tax Assets, from the due date (without extensions) for filing IRS Form 1120 (or any successor form) with respect to the U.S. Company Group Members for the applicable Taxable Year until the due date for payment of the associated Tax Benefit Payment under Section 3.1(a) and (ii) in respect of the portion of the Net Tax Benefit attributable to Pre-IPO German Tax Assets, from the date that is fifteen (15) months after the due date for filing relevant German tax returns.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement will result in 85% of the Realized Tax Benefits of the Company Group, and the Ticker Amounts thereon, being paid to the Shareholder pursuant to this Agreement. The provisions of this Agreement shall be construed in the appropriate manner so that these fundamental results are achieved.

Section 3.3 Repurchase Consideration. The Company Group, on the one hand, and the Shareholder, on the other hand, acknowledge that each ITR Payment constitutes a payment of consideration for the shares repurchased by the Company pursuant to the Share Buy-back.

Section 3.4 Payments in United States Dollars. All payments to be made under this Agreement shall be made in United States dollars. With respect to any Tax Benefit Payment relating to Pre-IPO German Tax Assets, such amounts shall be converted from Euros to United States dollars for each applicable Taxable Year using the spot rate in effect on the due date (without extensions) for filing IRS Form 1120 (or any successor form) with respect to the U.S. Company Group Members for the applicable Taxable Year.

ARTICLE IV

TERMINATION

Section 4.1 Termination of Agreement; Elective Early Termination; Automatic Early Termination; Divestiture.

(a) In General. This Agreement shall terminate at the time that all Tax Benefit Payments have been made to the Shareholders under this Agreement.

(b) Elective Early Termination. Notwithstanding Section 4.1(a), the Company may terminate this Agreement by paying to the Shareholder the Early Termination Payment together with the other amounts required by this paragraph. If the Company chooses to exercise its right of early termination pursuant to this Section 4.1(b), the Company shall deliver to the Shareholder Representative irrevocable written notice of such decision to exercise such right ("**Early Termination Notice**") and a schedule (the "**Early Termination Schedule**") showing in reasonable detail the calculation of the Early Termination Payment. The Early Termination Schedule shall become final and binding on all parties in accordance with the procedures set forth Section 2.3(a). Upon finalization of the Early Termination Schedule, the Company shall pay to the Shareholder at the time set forth in Section 4.2 (1) the Early Termination Payment, (2) the Tax Benefit Payment due and payable but unpaid as of the date of the Early Termination Notice and (3) the Tax Benefit Payment due for a Taxable Year ending prior to, with or including the date of the Early Termination Notice (except to the extent that such amount is included in the Early Termination Payment).

(c) Acceleration Upon Material Breach of this Agreement. In the event that the Company breaches any of its material obligations under this Agreement, whether as a result of a failure to make a payment when due, failure to honor any other material obligations required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under bankruptcy laws or otherwise, then all obligations hereunder shall be accelerated, the Company shall be deemed to have delivered an Early Termination Notice on the first date of such breach and the Company shall pay to the Shareholder at the time specified in Section 4.3 (1) the Early Termination Payment, (2) any Tax Benefit Payment that is due and payable but unpaid as of such date and (3) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including such date (except to the extent that such amount is included in the Early Termination Payment). The Parties agree that the failure to make any material payment due pursuant to this Agreement within thirty (30) days of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement.

(d) Acceleration Upon Change of Control. In the event of a Change of Control, all obligations hereunder shall be accelerated, the Company shall be deemed to have delivered an Early Termination Notice on the date of such Change of Control and the Company shall pay to the Shareholder at the time specified in Section 4.2 (1) the Early Termination Payment, (2) any Tax Benefit Payment that is due and payable but unpaid as such date and (3) any Tax Benefit Payment due for the Taxable Year ending prior to, with or including such date (except to the extent that such amount is included in the Early Termination Payment). The Company shall use its reasonable best efforts to provide to the Shareholder Representative an Early Termination Schedule showing in reasonable detail the calculation of the Early Termination Payment with respect to an expected Change of Control as far in advance as is reasonably practicable of such Change of Control (but no more than thirty (30) Business Days in advance) so as to enable the calculation of the Early Termination Payment to be finalized pursuant to Section 2.3(a) prior to the date of the effective date of the Change of Control. Notwithstanding the foregoing, where the parties anticipate a Change of Control but are not certain of the date on which such Change of Control will occur, the Company and the Shareholder Representative may agree to base the calculations contemplated by this Section 4.1(d) on a date other than the effective date of the Change of Control.

(e) Divestiture Acceleration Payment. In the event of a Divestiture, the Company shall pay to the Shareholder at the time specified in Section 4.2 the Divestiture Acceleration Payment in respect of such Divestiture. The Company shall use its reasonable best efforts to provide to the Shareholder Representative a schedule (a **"Divestiture Acceleration Schedule"**) showing in reasonable detail the calculation of the Early Termination Payment with respect to an expected Divestiture as far in advance as is reasonably practicable of such Divestiture (but no more than thirty (30) Business Days in advance) so as to enable the calculation of the Divestiture Acceleration Payment to be finalized pursuant to Section 2.3(a) prior to the date of the effective date of the Divestiture. Notwithstanding the foregoing, where the parties anticipate a Divestiture but are not certain of the date on which such Divestiture will occur, the Company and the Shareholder Representative may agree to base the calculations contemplated by this Section 4.1(e) on a date other than the effective date of the Divestiture. The Divestiture Acceleration Schedule shall be finalized pursuant to Section 2.3(a).

Section 4.2 Payment upon Early Termination Event or Divestiture.

(a) Any amount required to be paid pursuant to Section 4.1(b) or Section 4.1(c) shall be paid within five (5) Business Days after the corresponding Early Termination Schedule is finalized pursuant to Section 2.3. Any amount required to be paid pursuant to Section 4.1(d) or Section 4.1(e) shall be paid on the date of the corresponding Change of Control or Divestiture, as applicable. All such payments shall be made by wire transfer of immediately available funds to a bank account designated by the Shareholder, or as otherwise agreed by the Company and the Shareholder.

(b) The "**Early Termination Payment**" with respect to an Early Termination Event shall equal the present value as of the corresponding Early Termination Date, discounted at the Early Termination Rate as of such date, of all Tax Benefit Payments that would be required to be paid by the Company to the Shareholder beginning from the Early Termination Date, calculated by applying the Valuation Assumptions.

(c) The "**Divestiture Acceleration Payment**" with respect to a Divestiture shall equal the present value, discounted at the Early Termination Rate as of the date of such Divestiture, of the Tax Benefit Payments resulting solely from the Transferred Tax Assets that would be required to be paid by the Company to the Shareholder beginning from the date of such Divestiture, calculated by applying the Valuation Assumptions.

ARTICLE V

LATE PAYMENTS AND COMPLIANCE WITH INDEBTEDNESS

Section 5.1 Late Payments. The amount of all or any portion of any ITR Payment not made to the Shareholder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate, and commencing from the date on which such ITR Payment was due and payable.

Section 5.2 Compliance with Indebtedness. Notwithstanding anything to the contrary provided herein, if, at the time any amounts become due and payable hereunder, the Company is not permitted, pursuant to the terms of the Company Group's debt documentation, to pay such amounts, or the Company Group Members are not permitted, pursuant to the terms of the Company Group's debt documentation, to make dividends, loans or other transfers to the Company to allow the Company to pay such amounts, then the Company shall by notice to the Shareholder be permitted to defer the payment of such amounts until each condition rendering the payment of such amounts impermissible as described in this Section 5.2 is no longer applicable. At the time such condition is no longer applicable and no other such condition exists, such amounts (together with accrued and unpaid interest thereon as described in the immediately following sentence) shall become due and payable immediately. If the Company defers the payment of any such amounts pursuant to the first sentence in this Section 5.2, such amounts shall accrue interest at the Agreed Rate from the date that such amounts originally became due and owing pursuant to the terms hereof to the date that such amounts are paid. For the avoidance of doubt, any payment not made due to the preceding sentence shall not be deemed a breach under Section 4.1(c) of this Agreement unless and until such payment remains unpaid thirty (30) calendar days after the date on which such condition described in this Section 5.2 is no longer applicable. The Company agrees to take commercially reasonable actions to cause the Company Group Members to pay dividends or make loans (including, to the extent commercially reasonable, granting access to any revolving credit facility or other source of liquidity to facilitate the payment of such dividends or loans), to the extent consistent with the terms of their outstanding indebtedness and any applicable law, to the extent necessary to make payments hereunder.

Section 5.3 Conflicting Agreements. Without the consent of the Shareholder Representative, the Company shall use commercially reasonable efforts not to, and shall cause the Company Group Members to use commercially reasonable efforts not to, enter into any agreement or indenture or any amendment or other modification to any agreement or indenture (including, in each case, in connection with any refinancing) that would, directly or indirectly, impede (or further impede) its ability to make payments under this Agreement in accordance with its terms, including any agreement that would, directly or indirectly, impede (or further impede) the ability of the Company to pay amounts payable under this Agreement or the ability of the Company Group Members to upstream cash (by dividend, loan or other transfer) to the Company to fund amounts payable by the Company under this Agreement.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Company's Tax Matters.

(a) Except as otherwise provided in this Agreement, the applicable member(s) of the Company Group shall have full responsibility for, and sole discretion over, all tax matters concerning the Company Group, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes, subject to a requirement that the Company Group Members act in good faith in connection with their direct or indirect control of any matter which is reasonably expected to affect the Shareholder's rights and obligations under this Agreement.

(b) Notwithstanding the foregoing, the Company shall notify the Shareholder Representative in writing of the commencement of, and keep the Shareholder Representative reasonably informed with respect to, any tax audit or tax administrative or judicial proceeding of any Company Group Member by a Taxing Authority the outcome of which could reasonably be expected to materially and adversely affect a Shareholder's rights and obligations under this Agreement (any "**Tax Claim**"), and, in the case of a Tax Claim regarding the existence or amount of or limitations on the use of any material amount of Pre-IPO Tax Assets shall (or shall cause the applicable Company Group Member) to give the Shareholder Representative reasonable opportunity to provide information and participate in the applicable portion of such Tax Claim, including attending any meetings with any Taxing Authority, employing counsel separate from the counsel employed by the Company and having the opportunity to reasonably comment on and approve all material submissions made by the Company Group to any Taxing Authority. Notwithstanding anything herein to the contrary, without the consent of the Shareholder Representative, which consent shall not be unreasonably withheld, conditioned or delayed, the Company shall not, and shall cause each other Company Group Member not to, (i) change any accounting method, or amend or take any position inconsistent with a previously-filed Tax Return of any Company Group Member, in each case, if such action could materially and adversely affect the Pre-IPO Tax Assets, (ii) seek any guidance from, or initiate any communication with, the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning the Pre-IPO Tax Assets, or (iii) settle or otherwise resolve any Tax Claim, if such settlement could have an adverse effect on the Shareholder's rights under this Agreement.

Section 6.2 Consistency. The Company and the Shareholder acknowledge and agree that for U.K. tax purposes, each ITR Payment constitutes contingent consideration payable by the Company to the Shareholder in installments, in consideration for the shares repurchased by the Company pursuant to the Share Buy-back (except for any amount which the Company and the Shareholder reasonably agree constitutes interest), constituting capital sums up to the amounts originally subscribed for the shares subject to the Share Buy-back and constituting distributions for any excess over the amounts originally subscribed for the shares subject to the Share Buy-back (such treatment as described above, the **"Intended Tax Treatment"**). The Company and the

Shareholder shall not take any position on any Tax Return, or in front of any Taxing Authority, or in connection with any tax audit, enquiry, assessment, or tax administrative or judicial proceeding, inconsistent with the Intended Tax Treatment unless otherwise required by a contrary Determination. In addition, the Company shall, and shall cause the Company Group Members to, use reasonable best efforts to defend the Intended Tax Treatment in any tax audit, enquiry, assessment, or tax administrative or judicial proceeding.

Section 6.3 Cooperation. Each of the Company and the Shareholder Representative shall (a) furnish to the other party in a timely manner such information, documents and other materials as the other party may reasonably request for purposes of making or approving any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the other party and its representatives to provide explanations of documents and materials and such other information as the requesting party or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the requesting party shall reimburse the other party for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one (1) Business Day following delivery by reputable overnight express courier (charges prepaid) or (c) three (3) calendar days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 7.1, notices, demands and other communications shall be sent to the addresses indicated below:

If to the Company, to:

Birkenstock Holding plc
1-2 Berkeley Square
London W1J 6EA
United Kingdom
Attn: General Counsel

with a copy, in any case, to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Joshua N. Korff, P.C.
Ross M. Leff, P.C.
Zoey Hitzert

If to the Pre-IPO Shareholder, to:

BK LC Lux MidCo S.à r.l.
40, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg
Attn: Nik Thukral
Dan Reid
Email: [***]

with a copy to:

Kirkland & Ellis LLP

601 Lexington Avenue
New York, NY 10022
Attn: Joshua N. Korff, P.C.
Ross M. Leff, P.C.
Zoey Hitzert

Email: [***]

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter in any way. Nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. The law of the State of New York shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

Section 7.5 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any governmental entity, all other provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) The Pre-IPO Shareholder may assign this Agreement (or all or any portion of its rights and obligations hereunder) to any Person without the prior written consent of the Company or any other assignees, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Company, agreeing to be bound by all provisions of this Agreement, except as otherwise provided in such joinder.

(b) Except as otherwise provided in this Agreement, no such assignee may assign its rights under this Agreement without the prior written consent of the Shareholder Representative. Any assignment of any such assignee's rights meeting the requirements of this paragraph shall be referred to herein as a "**Permitted Assignment**" and Schedule A hereto shall be amended to reflect such Permitted Assignment and the change in the Applicable Percentage of the assignor and assignee.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by the Company and the Shareholder Representative. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives, including any permitted assignee pursuant to a Permitted Assignment. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 7.7 Headings, Titles, and Subtitles. The headings, titles, and subtitles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Waiver of Jury Trial; Jurisdiction. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (A) THIS AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (B) THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

Section 7.9 Resolution of Disputes.

(a) Other than with respect to any disputes under Section 2.3, Section 4.1, Section 4.2 and Section 6.2 (which are to be resolved pursuant to Section 7.10), any and all disputes which cannot be settled amicably between the Company and the Shareholder, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in accordance with the then existing Rules of Arbitration of the International Chamber of Commerce. The place of arbitration shall be New York, New York. The parties shall jointly select a single arbitrator who shall have the authority to hold hearings and to render a decision in accordance with the then existing Rules of Arbitration of the International Chamber of Commerce. If the Company and the Shareholder fail to agree on the selection of an arbitrator within thirty (30) calendar days of the receipt of the request for arbitration, the arbitrator shall be selected by the International Chamber of Commerce. The arbitrator shall be a lawyer. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. Section 1, et seq., and judgment on the award may be entered by any court having jurisdiction thereof. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of Section 7.9(a), either the Company or the Shareholder may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate in accordance with Section 7.9(a), seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this Section 7.9(b), the Shareholder (i) expressly consents to the application of Section 7.9(c) to any such action or proceeding, and (ii) irrevocably appoints the Company as its agent for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the Shareholder of any such service of process, shall be deemed in every respect effective service of process upon the Shareholder in any such action or proceeding.

(c) THE COMPANY AND THE SHAREHOLDER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK AND AGREES THAT ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF SECTION 7.9(B) SHALL BE BROUGHT AND DETERMINED EXCLUSIVELY IN THE SUPREME COURT OF THE STATE OF NEW YORK AND ANY STATE APPELLATE COURT THEREFROM WITHIN THE STATE OF NEW YORK (OR, IF THE SUPREME COURT OF THE STATE OF NEW YORK REFUSES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF NEW YORK).

(d) The parties acknowledge that the forum designated by Section 7.9(d) has a reasonable relation to this Agreement and to the parties' relationship with one another.

Section 7.10 Reconciliation. In the event that the Company and the Shareholder Representative are unable to resolve a disagreement with respect to the matters governed by Section 2.3, Section 4.1, Section 4.2, and Section 6.2 within the relevant period designated in this Agreement (including the finalization of any Schedule or the amount of any ITR Payment) (a "**Reconciliation Dispute**"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert in the particular area of disagreement (the "**Expert**") mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Company or the Shareholder Representative or any other actual or potential conflict of interest. If the Reconciliation Dispute is not resolved before any payment that is the subject of the Reconciliation Dispute is due or any Tax Return reflecting the subject of the Reconciliation Dispute is due, such payment shall be made on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Company, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or the amendment of any Tax Return shall be borne by the Company, except as provided in the next sentence. Each of the Company and the Shareholder Representative shall bear its own costs and expenses of such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute, within the meaning of this Section 7.10 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.10 shall be binding on the Company and the Shareholder Representative and may be entered and enforced in any court having jurisdiction.

Section 7.11 Withholding. The Company shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Company is required to deduct and withhold with respect to the making of such payment under the Code, or any applicable provision of state, local or non-U.S. tax law, provided, that the Company (i) gives ten (10) days advance written notice of its intention to make such withholding to the Shareholder Representative, (ii) identifies the legal basis requiring such withholding and (iii) gives the Shareholder Representative an opportunity to establish that such withholding is not legally required or may be reduced. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Company, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Shareholder. The Company shall provide evidence of such payments to the Shareholder to the extent that such evidence is available. Notwithstanding the foregoing, if a withholding obligation arises as a result of a Change of Control, any amount payable to the Shareholder under this Agreement shall be increased such that after all required deductions and withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this sentence) the Shareholder receives an amount equal to the sum that it would have received had no such deductions or withholdings been made. Notwithstanding anything to the contrary above, the Company and the Pre-IPO Shareholder agree that, absent a change in law or a contrary Determination, no tax withholding is required (and no tax withholding shall be applied) with respect to any ITR Payment (excluding any interest payable pursuant to Section Section 5.1 made to the Pre-IPO Shareholder under this Agreement).

Section 7.12 Combined Taxation Groups; Transfers of Assets.

(a) If any Company Group Member is or becomes a member of a Combined Taxation Group for purposes of U.S. federal, state or local income tax purposes or German corporate income and trade tax purposes then (i) the provisions of this Agreement shall be applied with respect to the group as a whole, and (ii) Tax Benefit Payments shall be computed with reference to the combined taxable income of the group as a whole.

(b) If any Person the income of which is included in the income of any Company Group Member's Combined Taxation Group transfers one or more assets to any other Person that is not part of such Company Group Member's Combined Taxation Group, then, for purposes of calculating the amount of any ITR Payment due hereunder, such Person shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

Section 7.13 Confidentiality.

(a) The Shareholder and the Shareholder Representative acknowledge and agree that the information of the Company Group is confidential and, except in the course of performing any duties as necessary for the Company Group, as required by law or legal process or to enforce the terms of this Agreement, shall keep and retain in confidence and not disclose to any Person any confidential matters of the Company Group acquired pursuant to this Agreement.

(b) This Section 7.13 shall not apply to (i) any information that has been made publicly available by the Company Group, becomes public knowledge (except as a result of an act of the Shareholder, the Shareholder Representative or any of their Affiliates in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent reasonably necessary for the Shareholder or its Affiliates to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns or (iii) the disclosure of information to any direct or indirect limited partners of any Shareholder so long as such Persons are apprised of the confidential nature thereof. Notwithstanding anything to the contrary in this Agreement, the Shareholder (and each employee, representative or other agent of the Shareholder, as applicable) may disclose the tax treatment and tax structure of (A) the Company Group, (B) the transactions entered into in connection with the IPO, (C) this Agreement, and (D) any of the transactions of the Company Group, and all materials of any kind (including opinions or other tax analyses) that are provided to the Shareholder relating to such tax treatment and tax structure.

(c) If the Shareholder or the Shareholder Representative breaches any of the provisions of this Section 7.13, the Company shall have the right to seek to have the provisions of this Section 7.13 specifically enforced by injunctive relief by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach shall cause irreparable injury to the Company Group and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.14 Rules of Construction. Unless otherwise specified herein:

(a) For purposes of interpretation of this Agreement:

(i) the words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof;

(ii) any accounting term used and not otherwise defined in this Agreement has the meaning assigned to such term in accordance with GAAP;

(iii) unless specified otherwise, references to an Article, Section or clause refer to the appropriate Article, Section or clause in this Agreement;

(iv) the terms "include" or "including" are by way of example and not limitation and shall be deemed followed by the words "without limitation";

(v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if";

(vi) the term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form;

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

(c) Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Agreement.

(d) Unless otherwise expressly provided herein, references to any law (including the Code) include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such law.

[Signature Pages Follow]

Exhibit 10.10

DIRECTOR AND OFFICER
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "**Agreement**") is made as of , 2023 by and between Birkenstock Holding plc, a Jersey public company (the "**Company**"), in its own name and on behalf of its direct and indirect subsidiaries, [including, but not limited to, BK LC Lux SPV S.*à* r.l.][1] and , an individual ("**Indemnitee**").

RECITALS

WHEREAS, directors, officers and employees ("**Representatives**") in service to companies or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the company or business enterprise itself;

WHEREAS, highly competent persons have become more reluctant to serve as Representatives unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the company or business enterprise;

WHEREAS, the board of directors of the Company (the "**Board**") has determined that the increased difficulty in attracting and retaining highly competent persons is detrimental to the best interests of the Company and its shareholders and that the Company should act to assure such persons that there will be increased certainty of protection against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, the Memorandum and Articles of Association of the Company (as amended, restated or otherwise modified, the "**Articles of Association**") state that in so far as applicable law [(including Jersey Law)][2] allows, every present or former director, officer or employee of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by them by reason of being or having been such a director, officer or employee;

WHEREAS, this Agreement is in furtherance of the Articles of Association, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, (a) Indemnitee does not regard the protection available under the Articles of Association and insurance as adequate in the present circumstances, (b) Indemnitee may not be willing to serve or continue to serve as a Representative without adequate protection, (c) the Company desires Indemnitee to serve in such capacity and (d) Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that they be so indemnified.

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1 [NTD: To be included in agreements with employees/officers.]

2 [NTD: Unless otherwise provided, bracketed language onward to only be included in agreements with non-employee/officer directors.]

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions.

(a) As used in this Agreement:

"**Agreement**" has the meaning ascribed to such term in the Preamble hereto.

"**Articles of Association**" has the meaning ascribed to such term in the Recitals hereto.

"**Board**" has the meaning ascribed to such term in the Recitals hereto.

"**Change in Control**" has the meaning ascribed to such term in Section 1(b) hereof.

"**Company**" has the meaning ascribed to such term in the Preamble hereto.

"**Corporate Status**" describes the status of an individual who is or was a Representative of an Enterprise.

"**Enterprise**" means the Company and any other Person, employee benefit plan, joint venture or other enterprise of which Indemnitee is or was serving at the request of the Company as a Representative.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"**Expenses**" means all reasonable costs, expenses, fees and charges, including, without limitation, attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include, without limitation, (i) expenses incurred in connection with any appeal resulting from, incurred by Indemnitee in connection with, arising out of, in respect of or relating to, any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent, (ii) for purposes of Section 12(d) of this Agreement only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise, (iii) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement (on a grossed up basis) and (iv) any interest, assessments or other charges in respect of the foregoing.

"**Indemnitee**" has the meaning ascribed to such term in the Preamble hereto.

"**Indemnity Obligations**" means all obligations of the Company to Indemnitee under this Agreement, including, without limitation, the Company's obligations to provide indemnification to Indemnitee and advance Expenses to Indemnitee under this Agreement.

"**Independent Counsel**" means an attorney or firm of attorneys (following a Change in Control, selected in accordance with the provisions of Section 20 hereof) that is experienced in matters of company law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification; provided, however, that the term "**Independent Counsel**" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

["**Jersey Law**" means the Companies (Jersey) Law 1991, as amended.]

"**Liabilities**" means all claims, liabilities, damages, losses, judgments, orders, fines, penalties and other amounts payable in connection with, arising out of, in respect of or relating to or occurring as a direct or indirect consequence of any Proceeding, including, without limitation, amounts paid in whole or partial settlement of any Proceeding, all Expenses in complying with any judgment, order or decree issued or entered in connection with any Proceeding or any settlement agreement, stipulation or consent decree entered into or issued in settlement of any Proceeding, and any consequential damages resulting from any Proceeding or the settlement, judgment, or result thereof.

"**Person**" means any individual, company, partnership, limited partnership, limited liability company, trust, governmental agency or body or any other legal entity.

"**Proceeding**" means any threatened, pending or completed action, claim, suit, arbitration, alternate dispute resolution mechanism, formal or informal hearing, inquiry or investigation, litigation, administrative hearing or any other actual, threatened or completed judicial, administrative or arbitration proceeding (including, without limitation, any such proceeding under the Securities Act of 1933, as amended, or the Exchange Act or any other federal law, state law, statute or regulation), whether brought by or in the right of the Company or otherwise, and whether of a civil, criminal, administrative, disciplinary or investigative nature, in which Indemnitee was, is or will be, or is threatened to be, involved as a party, participant or witness or otherwise involved, affected or injured (i) by reason of the fact that Indemnitee is or was a Representative of the Company, (ii) by reason of any actual or alleged action or inaction taken by Indemnitee or of any action or inaction on Indemnitee's part while acting as Representative of the Company or (iii) by reason of the fact that Indemnitee is or was serving at the request of the Company as a Representative of another Person, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement.

"**Representative**" has the meaning ascribed to such term in the Recitals hereto.

"**SOX Act**" means the Sarbanes-Oxley Act of 2002, as amended.

"**Sponsor Entities**" means LC9 Caledonia AIV GP, LLP ("***L* Catterton**") or any other Person controlling, controlled by or under common control with *L* Catterton; provided, however, that neither the Company nor any of its subsidiaries shall be considered Sponsor Entities hereunder.

"**Submission Date**" has the meaning ascribed to such term in Section 10(b) hereof.

(b) A "**Change in Control**" shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than the Sponsor Entities and other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a Person owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities; (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the Board or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or (iii) the shareholders of the Company approve a merger or consolidation of the Company with any other Person, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving Person) more than 50% of the total voting power represented by the voting securities of the Company or such surviving Person outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets, other than to any Sponsor Entity. Notwithstanding the foregoing, a "**Change in Control**" shall be deemed not to have occurred as a result of any transaction or series of transactions following which the Sponsor Entities possess, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company (or any successor thereto), whether through the ownership of voting securities, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the Board or the board of directors or similar body governing the affairs of any successor to the Company.

(c) For the purpose hereof, references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include, without limitation, any service as a Representative of the Company which imposes duties on, or involves services by, such Representative with

respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner they reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in manner "not opposed to the best interests of the Company" as referred to in this Agreement.

Section 2. Indemnity in Third-Party Proceedings. The Company shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law [(including Jersey Law)], from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with or as a consequence of any Proceeding (other than any Proceeding brought by or in the right of the Company to procure a judgment in its favor which shall be governed by the provisions set forth in Section 3 of this Agreement) or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner they reasonably believed, taking into account all the circumstances of the case, to be in, or not opposed to, the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that their conduct was unlawful. For the avoidance of doubt, a finding, admission or stipulation that an Indemnitee has acted with gross negligence or recklessness shall not create a presumption that such Indemnitee has failed to meet the standard or conduct required for indemnification in this Section 2.

Section 3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law [(including Jersey Law)], from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with or as a consequence of any Proceeding brought by or in the right of the Company to procure a judgment in its favor, or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner they reasonably believed, taking into account all the circumstances of the case, to be in, or not opposed, to the best interests of the Company. No indemnification for Liabilities and Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been found by a court, in a final judgment not subject to appeal, to be liable to the Company by reason of Indemnitee's Corporate Status, unless and only to the extent that the court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification. For the avoidance of doubt, a finding, admission or stipulation that an Indemnitee has acted with gross negligence or recklessness shall not, of itself, create a presumption that such Indemnitee has failed to meet the standard or conduct required for indemnification in this Section 3.

Section 4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of their Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, they shall be indemnified to the maximum extent permitted by applicable law [(including Jersey Law)], as such may be amended from time to time, against all Expenses and Liabilities actually and reasonably incurred by them, or on their behalf, in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one (1) or more but less than all claims, issues or matters in such Proceeding, then the Company shall indemnify Indemnitee to the maximum extent permitted by applicable law [(including Jersey Law)], as such may be amended from time to time, against all

Expenses and Liabilities actually and reasonably incurred by them, or on their behalf, in connection with each successfully resolved claim, issue or matter. For purposes of this Section 4 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 5. Indemnification for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, or receives a subpoena in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified to the fullest extent permitted by applicable law [(including Jersey Law)] against all Liabilities and Expenses suffered or incurred by them or on their behalf in connection therewith.

Section 6. Additional Indemnification. Notwithstanding any limitation in Sections 2, 3 or 4 of this Agreement, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law [(including Jersey Law)] if Indemnitee is a party to or participant in, or is threatened to be made a party to or participant in, any Proceeding (including, without limitation, a Proceeding by or in the right of the Company to procure a judgment in its favor), against all Liabilities and Expenses suffered or incurred by Indemnitee or on their behalf in connection with such Proceeding.

Section 7. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy procured by the Company, indemnity provision, vote or otherwise, except (i) with respect to any excess beyond the amount paid, subject to any subrogation rights set forth in Section 13 of this Agreement, and (ii) as set forth in Section 13(b) of this Agreement;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements to which Indemnitee has consented);

(c) for any reimbursement to the Company by Indemnitee or forfeiture by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under Section 10D of the Exchange Act or other applicable law (including (x) any such reimbursements or forfeitures that arise from an accounting restatement of the Company pursuant to Section 304 of the SOX Act or Section 954 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, or (y) the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the SOX Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements to which Indemnitee has consented);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees (not by way of defense), unless (i) the Board authorized the Proceeding (or the relevant part of the Proceeding), (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law [(including Jersey Law)], (iii) otherwise authorized in Section 12(d) of this Agreement, (iv) with respect to proceedings brought to establish or enforce a right to indemnification or advancement under this Agreement or under any other agreement, provision in the Articles of Association or applicable law, or (v) otherwise required by applicable law;

(e) if a court of competent jurisdiction determines that such indemnification is prohibited by applicable law [(including Jersey Law)] in a final judgment from which there is no further right of appeal; or

(f) to the extent prohibited by applicable law[, including Jersey Law].

Section 8. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary, the Company shall advance, to the fullest extent permitted by applicable law, Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice), whether prior to, or after, final disposition of any Proceeding (including any appeal). Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all Expenses incurred pursuing an action to enforce this right of advancement, including, without limitation, Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking, providing that Indemnitee undertakes to repay the advance only to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment from which there is no further right of appeal that Indemnitee is not entitled to be indemnified by the Company under this Agreement.

To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification, and shall request payment thereof. The Company shall (a) pay Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnity for such Expenses.

Section 9. Procedure for Notification and Defense of Claim.

(a) Indemnitee shall notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a reasonable description of the nature of the Proceeding and the available facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Any delay or failure by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay or failure in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) In the event Indemnitee is entitled to indemnification and/or advancement of Expenses with respect to any Proceeding, Indemnitee may, at Indemnitee's option, (i) retain legal counsel selected by Indemnitee and approved by the Company (which approval shall not to be unreasonably withheld, conditioned or delayed) to defend Indemnitee in such Proceeding, at the sole expense of the Company or (ii) have the Company assume the defense of Indemnitee in the Proceeding, in which case the Company shall assume the defense of such Proceeding with legal counsel selected by the Company and approved by Indemnitee (which approval shall not be unreasonably withheld, conditioned or delayed) within ten (10) days of the Company's receipt of written notice of Indemnitee's election to cause the Company to do so. If the Company is required to assume the defense of any such Proceeding, it shall engage legal counsel for such defense, and shall be solely responsible for all Expenses of such legal counsel and otherwise of such defense. Such legal counsel may represent both Indemnitee and the Company (and/or any other party or parties entitled to be indemnified by the Company with respect to such matter) unless, in the reasonable opinion of legal counsel to Indemnitee, there is a conflict of interest between Indemnitee and the Company (or any other such party or parties) or there are legal defenses available to Indemnitee that are not available to the Company (or any such other party or parties). Notwithstanding either party's assumption of responsibility for defense of a Proceeding, each party shall have the right to engage separate legal counsel at its own expense. The party having responsibility for defense of a Proceeding shall provide the other party and its legal counsel with all copies of pleadings and material correspondence relating to the Proceeding. Indemnitee and the Company shall reasonably cooperate in the defense of any Proceeding with respect to which indemnification is sought hereunder, regardless of whether the Company or Indemnitee assumes the defense thereof. Indemnitee may not settle or compromise any Proceeding without the prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed). The Company may not settle or compromise any proceeding without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a) of this Agreement, the Company shall advance Expenses pursuant to Section 8 of this Agreement. If any determination by the Company is required by applicable law with respect to Indemnitee's ultimate entitlement to indemnification, such determination shall be made (i) if Indemnitee shall request such determination be made by the Independent Counsel, by the Independent Counsel and (ii) in all other circumstances, in any manner permitted by applicable law [(including Jersey Law)], so long as only disinterested directors are involved in the determination. Disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee. Indemnitee and the Company shall cooperate with the Person(s) making such determination with respect to Indemnitee's entitlement to indemnification, including, without limitation, providing to such Person(s), upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee or the Company, as the case may be, and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the Person(s) making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company will not deny any written request for indemnification hereunder made in good faith by Indemnitee unless a determination as to Indemnitee's entitlement to such indemnification described in this Section 10(a) has been made. The Company agrees to pay Expenses of the Independent Counsel referred to above and to fully indemnify the Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) In the event that the determination of entitlement to indemnification is to be made by the Independent Counsel pursuant to Section 10(a) of this Agreement, (i) the Independent Counsel shall be selected by the Company within ten days of the Submission Date, (ii) the Company shall give written notice to Indemnitee advising it of the identity of the Independent Counsel so selected and (iii) Indemnitee may, within ten days after such written notice of selection shall have been given, deliver to the Company Indemnitee's written objection to such selection. Absent a timely objection, the Person so selected shall act as the Independent Counsel. If a timely objection is made by Indemnitee, the Person so selected may not serve as the Independent Counsel unless and until such objection is withdrawn. If no Independent Counsel shall have been selected (whether due to a failure of the Company to appoint such Independent Counsel, an un-withdrawn objection from Indemnitee with respect to the person so appointed or otherwise) before the later of (i) 30 days after the submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) of this Agreement (the date of such submission, the "**Submission Date**") and (ii) ten days after the final disposition of the Proceeding for which indemnity is sought, then (x) each of the Company and Indemnitee shall select a Person meeting the qualifications to serve as the Independent Counsel and (y) such Persons shall (collectively) select the Independent Counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the Person(s) making such determination shall, to the fullest extent permitted by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company or any other person or entity challenging such right shall, to the fullest extent permitted by law, have the burden of proof and the burden of persuasion by clear and convincing evidence to overcome that presumption in connection with the making by any Person(s) of any determination contrary to that presumption. Neither the failure of the Company (including, without limitation, by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including, without limitation, by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 12(e) of this Agreement, if the Person(s) empowered or selected under Section 10 hereof to determine whether Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefore, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if (i) the determination is to be made by the Independent Counsel and Indemnitee objects to the Company's selection of the Independent Counsel and (ii) the Independent Counsel ultimately selected requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which they reasonably believed to be in, or not opposed to, the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) Effect of Settlement. To the fullest extent permitted by applicable law [(including Jersey Law)], settlement of any Proceeding without any finding of responsibility, wrongdoing or guilt on the part of Indemnitee with respect to claims asserted in such Proceeding shall constitute a conclusive determination that Indemnitee is entitled to indemnification hereunder with respect to such Proceeding.

(e) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action or inaction is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. The provisions of this Section 11(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have acted in good faith or met the applicable standard of conduct set forth in this Agreement.

(f) Actions of Others. The knowledge and/or actions, or failure to act, of any Representative (other than Indemnitee) of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(e) of this Agreement, in the event that (i) a determination is made pursuant to Section 11 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within 90 days after the Submission Date, (iv) payment of indemnification is not made pursuant to Section 4, 5 or 10(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefore, (v) payment of indemnification pursuant to Section 2, 3 or 6 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, Indemnitee, the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification and/or advancement of Expenses. Alternatively and without prejudice to any rights and remedies that Indemnitee may have under applicable law, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Rules of Arbitration of the International Chamber of Commerce. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission by Indemnitee of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent permitted by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. In addition, the Company shall indemnify Indemnitee against any and all such Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the fullest extent permitted by applicable law [(including Jersey Law)], such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding; provided that, in the absence of any such determination with respect to such Proceeding, the Company shall pay Liabilities and advance Expenses with respect to such Proceeding as if Indemnitee had been determined to be entitled to indemnification and advancement of Expenses with respect to such Proceeding.

Section 13. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Association, any agreement, a vote of shareholders, a resolution of directors or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Articles of Association and/or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be

exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy. The Company shall not to the extent within its power to do so adopt any amendment to its Articles of Association the effect of which would be to deny, diminish or encumber Indemnitee's right to indemnification under this Agreement.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity). The Company hereby acknowledges and agrees that (i) the Company shall be the indemnitor of first resort with respect to any Proceeding, Expense, Liability or matter that is the subject of the Indemnity Obligations, (ii) the Company shall be primarily liable for all Indemnity Obligations and any indemnification afforded to Indemnitee in respect of any Proceeding, Expense, Liability or matter that is the subject of Indemnity Obligations, whether created by law, organizational or constituent documents, contract (including, without limitation, this Agreement) or otherwise, (iii) any obligation of any other Persons with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding shall be secondary to the obligations of the Company hereunder, (iv) the Company shall be required to indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or insurer of any such Person and (v) the Company irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Company hereunder. In the event that any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or their insurers advances or extinguishes any liability or loss which is the subject of any Indemnity Obligation owed by the Company or payable under any insurance policy provided under this Agreement, the payor shall have a right of subrogation against the Company or its insurer or insurers for all amounts so paid which would otherwise be payable by the Company or its insurer or insurers under this Agreement. In no event will payment of an Indemnity Obligation of the Company under this Agreement by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) or their insurers, affect the obligations of the Company hereunder or shift primary liability for any Indemnity Obligation to any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity). Any indemnification and/or insurance or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity), with respect to any liability arising as a result of Indemnitee's Corporate Status or capacity as an officer or director of any Person, is specifically in excess of any Indemnity Obligation of the Company or valid and any collectible insurance (including, without limitation, any malpractice insurance or

professional errors and omissions insurance) provided by the Company under this Agreement, and any obligation to provide indemnification and/or insurance or advance Expenses provided by any other Person with whom or which Indemnitee may be associated (including, without limitation, any Sponsor Entity) shall be reduced by any amount that Indemnitee collects from the Company as an indemnification payment or advancement of Expenses pursuant to this Agreement.

(c) The Company shall use its reasonable best efforts to obtain and maintain in full force and effect an insurance policy or policies providing liability insurance for Representatives of the Company or of any other Enterprise, and Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Representative under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company maintains an insurance policy or policies providing liability insurance for Representatives of the Company or of any other Enterprise, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policy or policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies. Further, in the event of a Change in Control or the Company's becoming insolvent (including being placed into receivership or entering the federal bankruptcy process) the Company shall maintain in force any and all insurance policies then maintained by the Company in providing insurance (directors' and officers' liability, fiduciary, employment practices or otherwise) in respect of Indemnitee, for a fixed period of six years thereafter (otherwise known as a "**tail policy**"), and such coverage shall be non-cancellable and placed by the incumbent broker using the policies that were in place at the time of the Change in Control, and shall be placed with an insurance carrier with an AM Best rating that is the same or better than the AM Best ratings of the expiring policies.

(d) In the event of any payment under this Agreement, the Company shall not be subrogated to, and hereby waives any rights to be subrogated to, any rights of recovery of Indemnitee, including, without limitation, rights of indemnification provided to Indemnitee from any other Person or entity with whom Indemnitee may be associated (including, without limitation, any Sponsor Entity) as well as any rights to contribution that might otherwise exist; provided, however, that the Company shall be subrogated to the extent of any such payment of all rights of recovery of Indemnitee under insurance policies of the Company or any of its subsidiaries.

(e) The indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee.

Section 14. Duration of Agreement; Not Employment Contract. This Agreement shall continue until and terminate upon the latest of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a Representative of the Company or any other Enterprise and (b) one year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding

commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly or to assume and agree to perform this agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries or any Enterprise), if any, is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment or consultancy contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a Representative of the Company, by the Articles of Association.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a Representative of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a Representative of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is in furtherance of the Articles of Association and applicable law, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of Indemnitee thereunder.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting Indemnitee's right to receive advancement of expenses under this Agreement.

Section 17. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 18. Notices. Any notice, demand or other communication to be given under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (i) when delivered personally to the recipient, (ii) when sent by electronic mail or facsimile if sent during normal business hours of the recipient; but if not, then on the next business day, (iii) one business day after it is sent to the recipient by reputable overnight courier service (charges prepaid) or (iv) three business days after it is mailed to the recipient by first class mail, return receipt requested. Such notices, demands and other communications will be sent to the Company and Indemnitee as specified below, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Any party may change such party's address for receipt of notice by giving prior written notice of the change to the sending party as provided herein:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Birkenstock Holding plc
1-2 Berkeley Square
London W1J 6EA
United Kingdom
Attention: General Counsel
Email: [***]

with copies to (which shall not constitute notice to the Company):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
United States of America
Attention: Joshua N. Korff, Esq., Ross M. Leff, Esq. and Zoey Hitzert, Esq.
Facsimile: [***]
Email: [***]

or to any other address as may have been furnished to Indemnitee by the Company.

Section 19. Contribution. To the fullest extent permissible under applicable law [(including Jersey Law)], if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of the Proceeding in order to reflect (a) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (b) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 20. Change in Control. If there is a Change in Control, then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and advance of Expenses under this Agreement or any provision of the Articles of Association now or hereafter in effect, including any determination as to Indemnitee's entitlement to indemnification under Section 10(a), the Company shall seek legal advice only from Independent Counsel selected by Indemnitee. Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Counsel and to indemnify fully such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

Section 21. Applicable Law and Consent to Jurisdiction. [This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of Jersey, without regard to its conflict of laws rules.[3]] [This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the country governing the employment or, in case the Indemnitee is an employed managing director of the Company or of one of its subsidiaries, service relationship between the Company or one of its subsidiaries, as applicable, on the one hand, and the Indemnitee, on the other, without regard to its conflict of laws rules.[4]] The Company and Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the competent courts of the aforementioned country, and not in any other court (including the court of any other country or subdivision thereof), (b) consent to submit to the exclusive jurisdiction of the courts of the aforementioned country for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) waive any objection to the laying of venue of any such action or proceeding in the courts of the aforementioned country and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the courts of the aforementioned country has been brought in an improper or inconvenient forum.

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3 [NTD: To be included in agreements with non-employee/officer directors.]

4 [NTD: To be included in agreements with employees/officers.]

Section 22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

Section 23. Third-Party Beneficiaries. The Sponsor Entities are intended third-party beneficiaries of this Agreement. Except as expressly set forth herein, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person any rights or remedies of any nature whatsoever.

Section 24. Miscellaneous. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

BIRKENSTOCK HOLDING PLC

Name: _____
Title:

INDEMNITEE:

Name: _____

[*Signature Page to the Indemnification Agreement*]

Exhibit 21.1

Significant Subsidiaries of Birkenstock Holding Limited

Name of Subsidiary	Jurisdiction of Incorporation
Birkenstock Financing S.*à* r.l.	Luxembourg
Birkenstock Limited Partner S.*à* r.l.	Luxembourg
Birkenstock Group B.V. & Co. KG	Germany
Birkenstock Logistics GmbH	Germany
Birkenstock International GmBH	Germany
Birkenstock Global Sales GmbH	Germany
Birkenstock Europe GmbH	Germany
Birkenstock Productions Rheinland-Pfalz GmbH	Germany
Birkenstock Productions Hessen GmbH	Germany
Birkenstock Productions Sachsen GmbH	Germany
Birkenstock Components GmbH	Germany
Birkenstock digital GmbH	Germany
Birkenstock IP GmbH	Germany
Birkenstock Americas GmbH	Germany
Birkenstock Product GmbH	Germany
Birkenstock Global MEA/India GmbH	Germany
Birkenstock International MEA/India GmbH	Germany
Birkenstock UK Ltd.	United Kingdom
Birkenstock Canada Ltd.	Canada
Birkenstock USA, LP	United States of America
Birkenstock US BidCo, Inc.	United States of America
Birkenstock US MidCo, Inc.	United States of America
Birkenstock India Private Limited	India
Birkenstock Spain S.L.U.	Spain
Birkenstock Norway AS	Norway
Birkenstock Switzerland GmbH	Switzerland
Birkenstock France SAS	France
Birkenstock Japan Ltd.	Japan
Birkenstock Trading (Shanghai) Co., Ltd.	China
Birkenstock Asia Pacific Limited	Hong Kong

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated August 24, 2023, in the Registration Statement (Form F-1) and related Prospectus of Birkenstock Holding Limited (formerly Birkenstock Group Limited and BK LC Lux Finco 2 S.*à* r.l) for the registration of its ordinary shares.

/s/ Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft
Cologne, Germany
October 2, 2023

Exhibit 99.3

CONSENT OF DIRECTOR NOMINEE

Birkenstock Holding Limited (the "Company") intends to file a Registration Statement on Form F-1 (together with any amendments or supplements thereto, the "Registration Statement") registering securities for issuance in its initial public offering.

In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named and described as a nominee to the board of directors of the Company in such Registration Statement, as may be amended from time to time and to the filing or attachment of this consent with such Registration Statement and any amendment or supplement thereto.

Dated: October 2, 2023

By: /s/ Alexandre Arnault
Name: Alexandre Arnault

Exhibit 99.4

BIRKENSTOCK HOLDING LIMITED
1-2 Berkeley Square
London W1J 6EA
United Kingdom

October 2, 2023

VIA EDGAR
U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Manufacturing
100 F Street, N.E.
Washington, D.C. 20549

Attention: Charles Eastman
Martin James
Erin Donahue
Erin Purnell

RE: Birkenstock Holding Limited
Registration Statement on Form F-1
File No. 333-274483
Representation under Item 8.A.4 of Form 20-F

Ladies and Gentlemen:

The undersigned, Birkenstock Holding Limited, a Jersey private company (the "Company"), is submitting this letter via EDGAR to the Securities and Exchange Commission (the "Commission") in connection with the Company's filing of Amendment No. 2 to the Company's above-referenced registration statement on Form F-1 (the "Registration Statement") relating to the Company's initial public offering of ordinary shares.

The Company has included in the Registration Statement its audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), as of and for the years ended September 30, 2022, 2021 and 2020 and unaudited interim condensed consolidated financial statements as of June 30, 2023 and September 30, 2022 and for the nine months ended June 30, 2023 and 2022.

Item 8.A.4 of Form 20-F requires that in the case of a company's initial public offering, the registration statement on Form F-1 shall contain audited financial statements as of a date not older than 12 months from the date of the filing. The Company is submitting this letter pursuant to Instruction 2 to Item 8.A.4 of Form 20-F, which provides that "[a] company may comply with only the 15-month requirement in this item if the company is able to represent that it is not required to comply with the 12-month requirement in any other jurisdiction outside the United States and that complying with the 12-month requirement is impracticable or involves undue hardship."

The Company hereby represents to the Commission that:

(i) the Company is not currently a public reporting company in any jurisdiction;

(ii) the Company is not required by any jurisdiction outside the United States to prepare consolidated financial statements audited under IFRS or any other generally accepted auditing standards for any interim period;

(iii) full compliance with Item 8.A.4 of Form 20-F at present is impracticable and involves undue hardship for the Company;

(iv) the Company does not anticipate that its audited financial statements for the year ended September 30, 2023 will be available until January 2024; and

(v) in no event will the Company seek effectiveness of its registration statement on Form F-1 if its audited financial statements are older than 15 months at the time of the Company's initial public offering.

The Company is submitting this letter as an exhibit to the Registration Statement pursuant to Instruction 2 to Item 8.A.4 of Form 20-F.

[*Signature Page Follows*]

Very truly yours,

BIRKENSTOCK HOLDING LIMITED

By: /s/ Nikhil Thukral
Name: Nikhil Thukral
Title: Director

Exhibit 107

Calculation of Filing Fee Tables

Form F-1
(Form Type)

Birkenstock Holding Limited
(Exact Name of Registrant as Specified in its Articles of Association)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price[1]	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Ordinary Shares, no par value	Rule 457(a)	37,096,773	$49.00	$1,817,741,877(2)	0.00014760	$268,299				
Fees Previously Paid	Equity	Ordinary Shares, no par value	Rule 457(o)	N/A	N/A	$100,000,000[3]	0.00011020	$11,020				
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A		N/A			N/A	N/A	N/A	N/A
	Total Offering Amounts					**$1,817,741,877**		$268,299				
	Total Fees Previously Paid							$11,020				
	Total Fee Offsets							$0				
	Net Fee Due							$257,279				

(1) Includes offering price of additional ordinary shares that the underwriters have the option to purchase.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.