BIRKENSTOCK

December 18, 2024

BIRKENSTOCK FINANCIAL RESULTS FY24

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation (the "Presentation") of Birkenstock Holding plc (together with all of its subsidiaries, the "Company," "Birkenstock," "we," "our," "ours," or "us") may constitute "forward-looking" statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to our current expectations and views of future events, including our current expectations and views with respect to, among other things, our operations and financial performance. In particular, such forward-looking statements include statements relating to our 2025 fiscal year outlook. Forward-looking statements include all statements that do not relate to matters of historical fact. In some cases, you can identify these forward-looking statements by the use of words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," "aim," "anticipate," "assume,", "continue," "could,", "expect," "forecast," "guidance," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would" or similar words or phrases, or the negatives of those words or phrases.

The forward-looking statements contained in this Presentation are based on the Company's management's current expectations and are not guarantees of future performance. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Our actual results could differ materially from those expected in our forward-looking statements for many reasons, including: our dependence on the image and reputation of the BIRKENSTOCK brand; the intense competition we face from both established companies and newer entrants into the market; our ability to execute our DTC growth strategy and risks associated with our e-commerce platforms; our ability to adapt to changes in consumer preferences and attract new customers; harm to our brand and market share due to counterfeit products; our ability to successfully operate and expand retail stores; losses and liabilities arising from leased and owned real estate; risks relating to our non-footwear products; failure to realize expected returns from our investments in our businesses and operations; our ability to adequately manage our acquisitions, investments or other strategic initiatives; our ability to manage our operations at our current size or manage future growth effectively; our dependence on third parties for our sales and distribution channels; risks related to the conversion of wholesale distribution markets to owned and operated markets and risks related to productivity or efficiency initiatives; operational challenges relating to the distribution of our products; deterioration or termination of relationships with major wholesale partners; global or regional health events; seasonality, weather conditions and climate change; adverse events influencing the sustainability of our supply chain or our relationships with major suppliers or increases in raw materials or labor costs; our ability to effectively manage inventory; unforeseen business interruptions and other operational problems at our production facilities; disruptions to our shipping and delivery arrangements; failure to attract and retain key employees and deterioration of relationships with employees, employee representative bodies and stakeholders; risks relating to our intellectual property rights; risks relating to regulations governing the use and processing of personal data; disruption and security breaches affecting information technology systems; natural disasters, public health crises, political crises, civil unrest and other catastrophic events beyond our control; economic conditions impacting consumer spending, such as inflation; currency exchange rate fluctuations; risks related to litigation, compliance and regulatory matters; risks and costs related to corporate responsibility and ESG matters; inadequate insurance coverage, or increased insurance costs; tax-related risks; risks related to our indebtedness; risks related to our status as a foreign private issuer and a "controlled company"; and the factors described in the sections titled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission on December 18, 2024, as updated, from time to time, by our reports on Form 6-K that update, supplement or supersede such information. Any forward-looking statement made by us in this Presentation speaks only as of the date of this Presentation and is expressly qualified in its entirety by the cautionary statements included in this Presentation. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

NON-IFRS FINANCIAL INFORMATION

This Presentation includes "non-IFRS measures" that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Specifically, we make use of the non-IFRS financial measures Adjusted earnings per share (EPS) (Basic/Diluted), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Selling and Distribution Expenses, Adjusted General Administration Expenses, Net debt, Net leverage and metrics on a constant currency basis, which are not recognized measures under IFRS and should not be considered as alternatives to net profit (loss) or revenue as a measure of financial performance or any other performance measure derived in accordance with IFRS.

We discuss non-IFRS financial measures in this Presentation because they are a basis upon which our management assesses our performance, and we believe they reflect underlying trends and are indicators of our business. Additionally, we believe that such non-IFRS financial measures and similar measures are widely used by securities analysts, investors and other interested parties as a means of evaluating a company's performance.

Our non-IFRS financial measures may not be comparable to similarly titled measures used by other companies. Our non-IFRS financial measures have limitations as analytical tools, as they do not reflect all the amounts associated with our results of operations as determined in accordance with IFRS. Our non-IFRS financial measures should not be considered in isolation, nor should they be regarded as a substitute for, or superior to, measures calculated and presented in accordance with IFRS. A reconciliation is provided in the Appendix to this Presentation for each non-IFRS financial measure in this Presentation to the most directly comparable financial measure stated in accordance with IFRS. A reconciliation is not provided for any forward-looking non-IFRS financial measures as such a reconciliation is not available without unreasonable efforts.

FINANCIAL RESULTS FY24

FINANCIAL RESULTS FY24 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE	B2B REVENUE	DTC REVENUE
1,805	1,084	717
▲+21% [+22% @cc]	▲ +22% [+23% @cc]	▲ +20% [+21% @cc]

DTC PENETRATION	GROSS PROFIT | MARGIN	ADJUSTED EBITDA | MARGIN
40%	1,061 | 58.8%	555 | 30.8%
▼ (40)bp	▲ +15% | (330)bp	▲ +15% | (160)bp

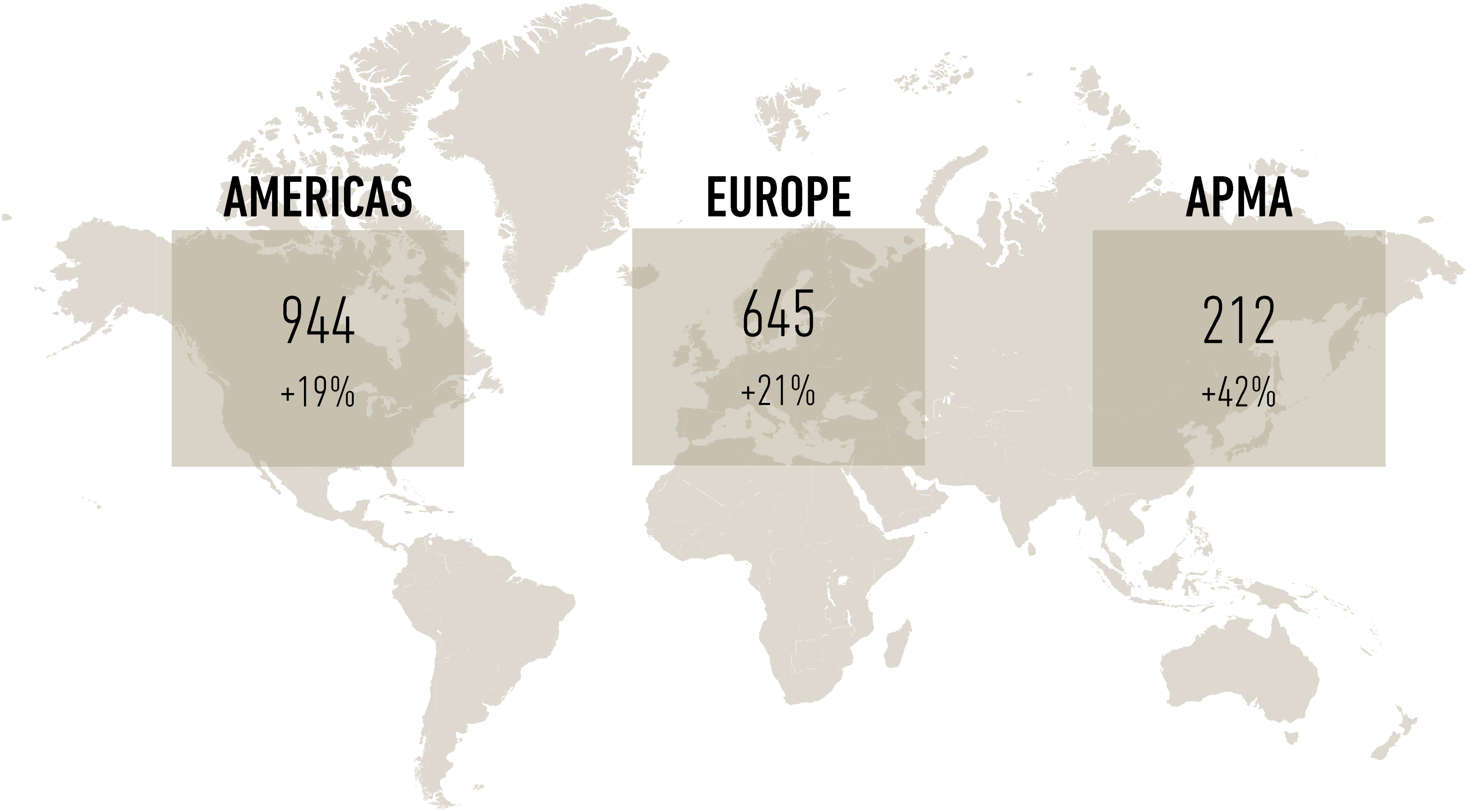
ADJUSTED NET PROFIT	ADJUSTED EPS (€)	NET LEVERAGE (X LTM ADJ. EBITDA[1)])
240	1.28	1.8x
▲ +16%	▲ +13%	▼ (46)%

Note: Unless otherwise stated, all comparisons are to FY23. Constant Currency growth (@cc) of revenue and DTC revenue are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

1) LTM Adjusted EBITDA of €555 million

RECORD REVENUE OF €1,805M DRIVEN BY ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED



B2B

1,084

+23%

DTC

717

+21%

Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates at constant currencies vs. FY23. Revenue growth at constant currencies is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

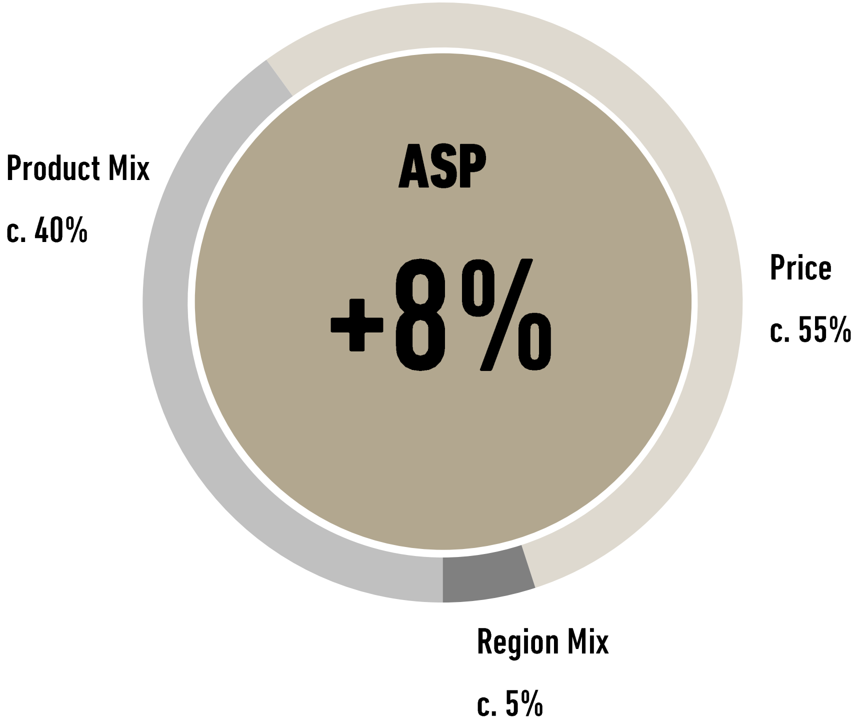
BIRKENSTOCK

BALANCED ASP/VOLUME GROWTH SUPPORTED BY CAPACITY EXPANSION

PAIRS

+14%

Rising demand with strong sell-through in wholesale fulfilled by capacity expansion.



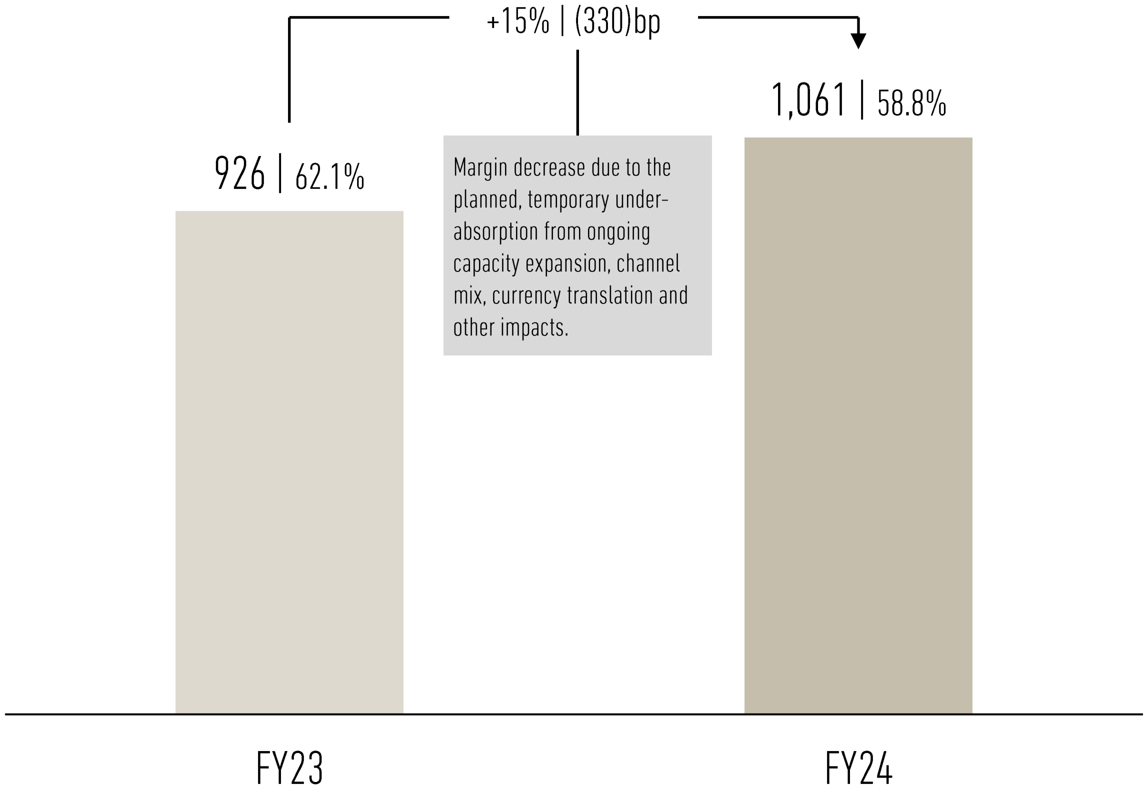
Note: ASP derived on footwear pairs and revenue only. ASP growth rate at constant currencies vs. FY23.

BIRKENSTOCK

~59% GROSS PROFIT MARGIN DESPITE CAPACITY EXPANSION IMPACTS

IN € MILLION, UNLESS OTHERWISE STATED

Gross Profit | Margin

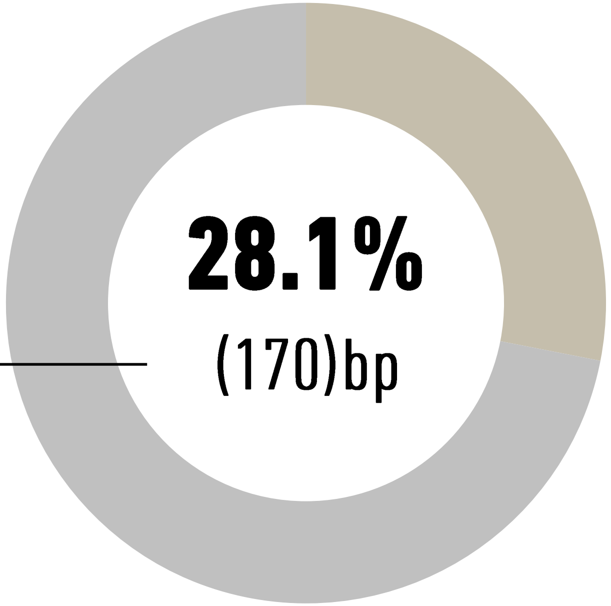


STRONG SG&A COST MANAGEMENT INCLUDING RETAIL EXPANSION

AS % OF FY24 REVENUE

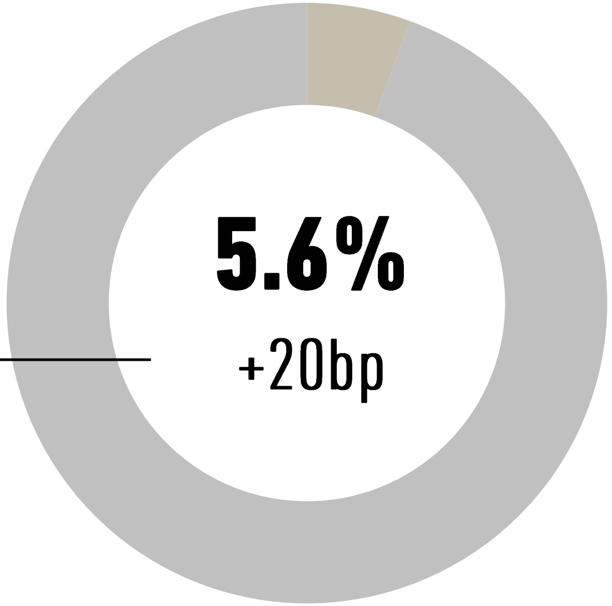
ADJUSTED SELLING & DISTRIBUTION EXPENSES: €507M

Decrease vs. FY23 driven by channel mix, as well as lower consulting and other expenses relative to those incurred during the IPO. Impact partly offset by investments into our retail expansion.



ADJUSTED GENERAL ADMINISTRATION EXPENSES: €101M

Increase vs. FY23 is largely driven by incremental public company costs which we did not incur pre-IPO.

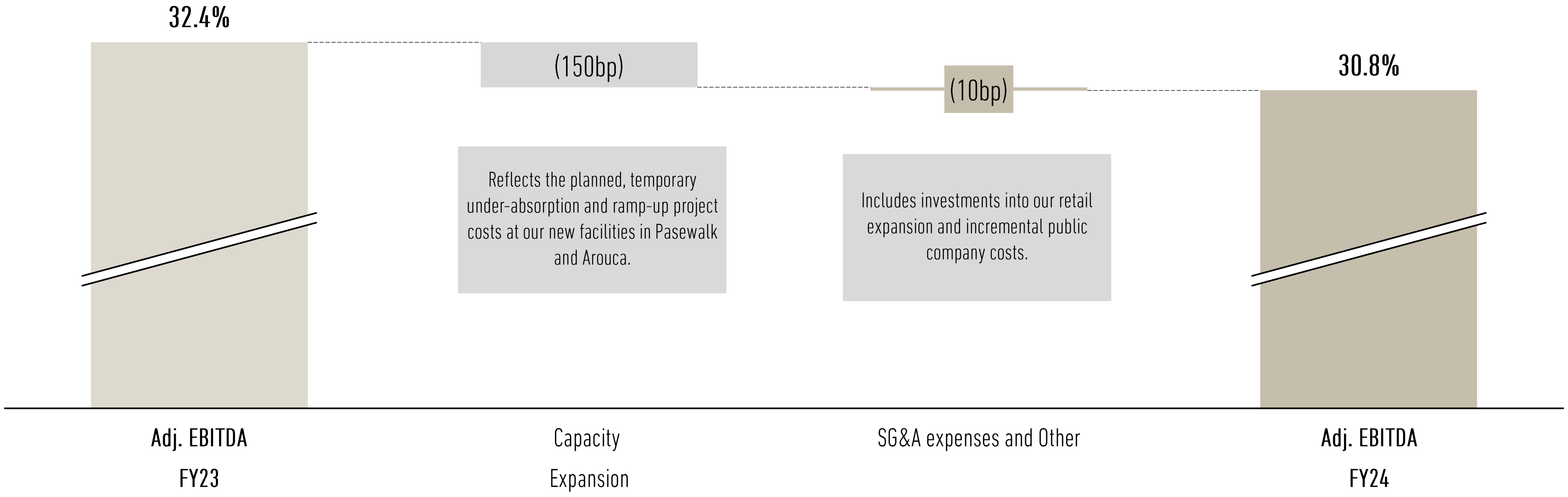


Note: Adjusted Selling & Distribution expenses and Adjusted General Administration expenses are non-IFRS measures and include depreciation & amortization expenses. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

BIRKENSTOCK

30.8% EBITDA MARGIN AHEAD OF EXPECTED RANGE OF 30.0%–30.5%

AS % OF FY24 REVENUE



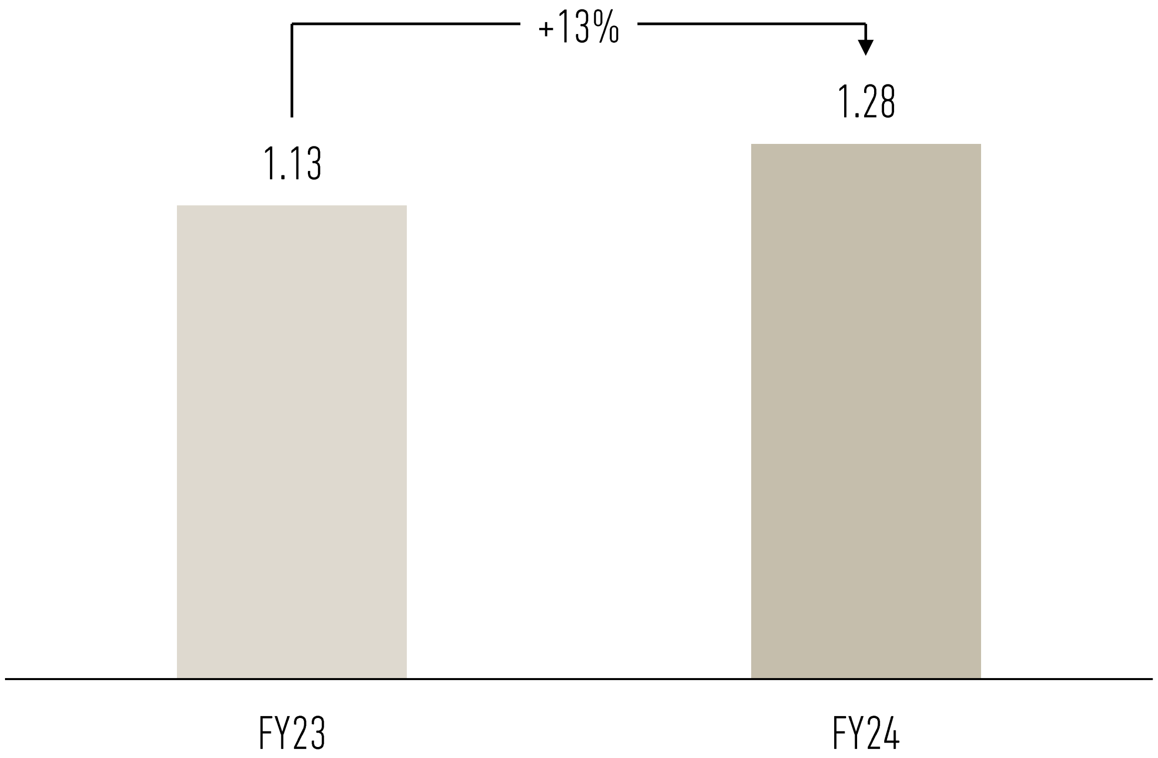
Note: Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

BIRKENSTOCK

ADJUSTED EPS OF €1.28 IN FY24, UP DOUBLE-DIGITS (%)

IN €, UNLESS OTHERWISE STATED

Adjusted EPS (Basic/Diluted)

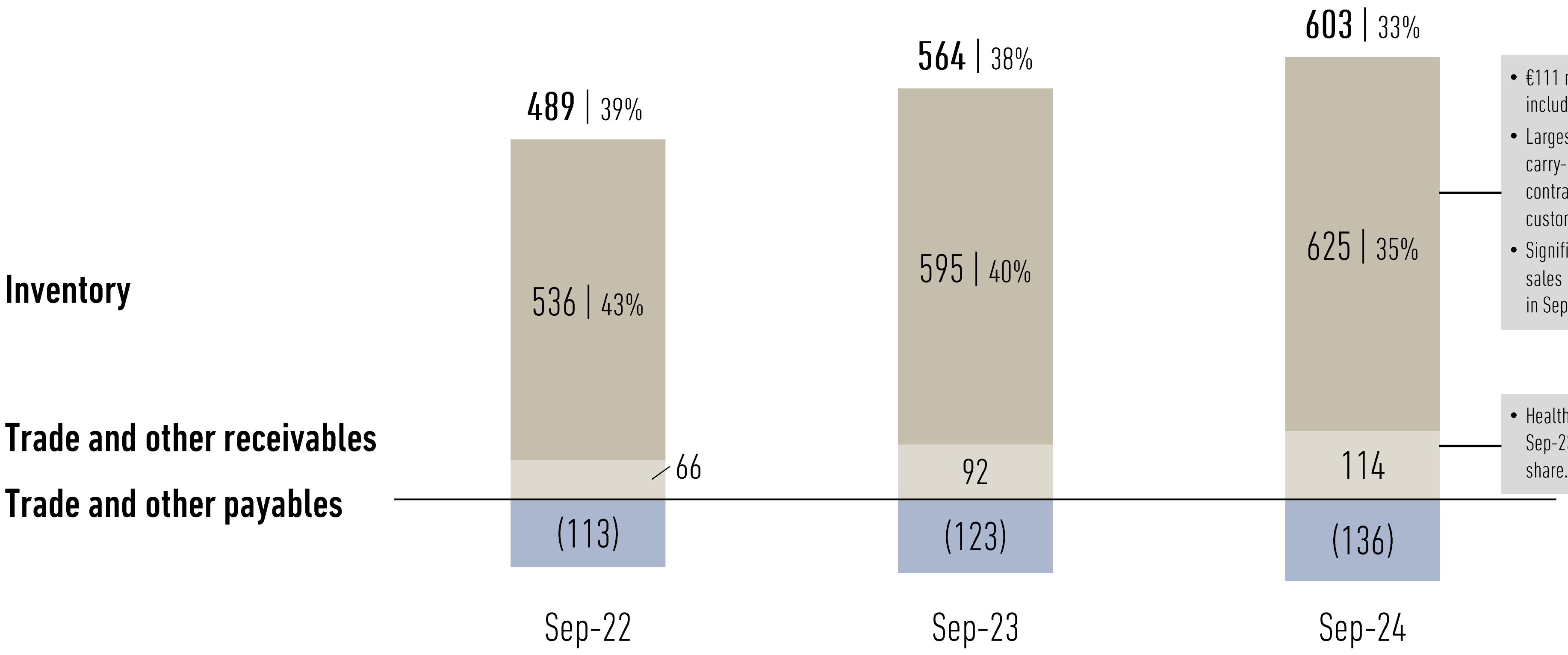


Note: Adjusted EPS (Basic/Diluted) is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

BIRKENSTOCK

STRONG INVENTORY-TO-SALES RATIO IMPROVEMENT IN FY24

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



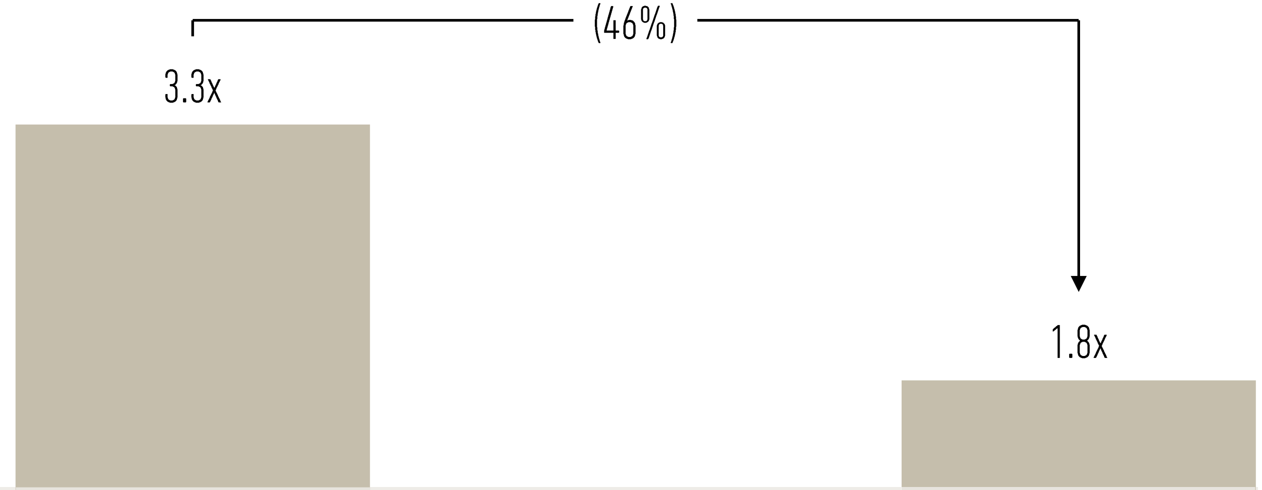
- €111 million raw materials / WIP included in inventory balance
- Largest part of finished goods are a) carry-over products, and b) contracted value / allocated to customer orders
- Significant reduction of inventory-to-sales ratio to 35% of revenue (40% in Sep-23)

- Healthy DSO of 23 days in-line with Sep-23 despite slightly higher B2B share.

MILESTONE REACHED: NET LEVERAGE BELOW 2X AT YEAR-END FY24

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

A new financing agreement was signed, effective August 2, 2024, for a new syndicated credit facility consisting of a €375 million EUR term loan, a $280 million USD term loan, and a €225 million revolving credit facility, which replaces the existing Term Loans and the ABL facility.



	Sep-23	Sep-24
Net Debt	1,609	1,006
LTM Adjusted EBITDA	483	555

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

STRONG OPERATING CASH FLOW AND SIGNIFICANT DELEVERAGING

IN € MILLION

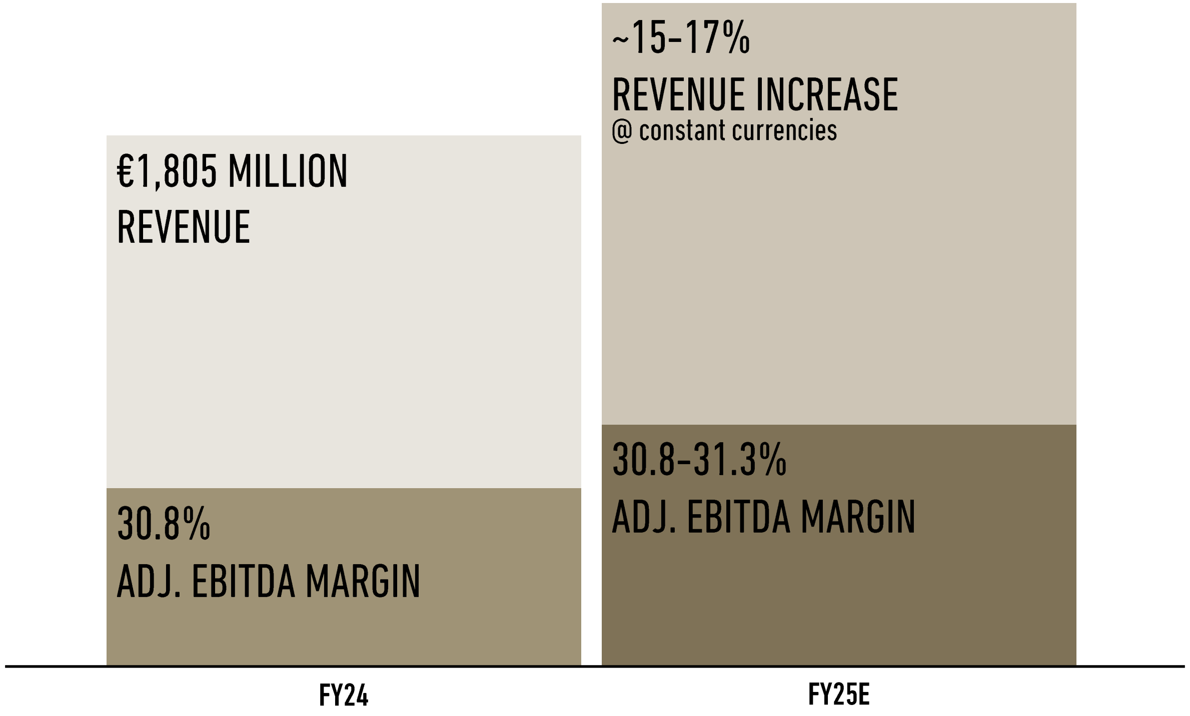
	FY23 ACT	FY24 ACT
Net profit	75	192
Depreciation and amortization	83	101
Finance cost, net	107	127
Income tax expense	79	102
Income tax paid	(7)	(15)
Other	102	10
Changes in working capital	(80)	(88)
Operating Cash Flow	**359**	**429**
Investing Cash Flow	**(101)**	**(59)**
Net IPO proceeds	-	449
Repayment of loans and borrowings	(53)	(662)
Payment of transaction costs (refinancing)	-	(5)
Cash interest paid	(112)	(90)
Lease liability payments	(35)	(47)
Financing Cash Flow	**(199)**	**(355)**
Total Cash Flow	**59**	**15**

BIRKENSTOCK

OUTLOOK FY25

CONFIRMING LT GROWTH ALGORITHM WITH ENHANCED EBITDA MARGIN

GUIDANCE FY25



- Revenue growth of 15-17% in constant currency, with strong contribution from all segments, channels and categories
- Adjusted EBITDA margin of 30.8-31.3%, an increase of up to 50 basis points compared with FY 2024
- Gross profit margin should improve with increased utilization of new production facilities, moving closer to long-term target of 60%
- Effective tax rate should be approximately 30%
- Capital Expenditures of approximately €80 million
- Targeted net leverage ratio of approximately 1.5x at Sep-25

Note: FY25E Revenue growth at constant currencies and Adj. EBITDA are non-IFRS measures.

APPENDIX

BIRKENSTOCK

INCOME STATEMENT

IN € MILLION

	FY		Q4	
	FY23	FY24	FY23	FY24
Revenue	1,492	1,805	375	456
Cost of sales	(566)	(744)	(130)	(187)
Gross profit	**926**	**1,061**	**245**	**269**
Operating expenses				
Selling and distribution expenses	(456)	(507)	(146)	(141)
General administration expenses	(171)	(113)	(85)	(32)
Foreign exchange gain (loss)	(36)	(20)	15	2
Other income (expense), net	(2)	1	(4)	0
Profit from operations	**261**	**421**	**25**	**98**
Finance cost, net	(107)	(127)	(26)	(19)
Profit (loss) before tax	**154**	**294**	**(1)**	**78**
Income tax expense	(79)	(102)	(28)	(26)
Net profit (loss)	**75**	**192**	**(28)**	**52**
Weighted average number of shares (# million)	183	188	183	188
Earnings per Share (Basic / Diluted)	**0.41**	**1.02**	**(0.15)**	**0.28**
Adjusted Net profit (Non-IFRS)	**207**	**240**	**25**	**55**
Weighted average number of shares	183	188	183	188
Adjusted Earnings per Share (Basic / Diluted) (Non-IFRS)	**1.13**	**1.28**	**0.14**	**0.29**
Adjusted EBITDA (Non-IFRS)	**483**	**555**	**96**	**125**
% Adjusted Margin (Non-IFRS)	32.4%	30.8%	25.5%	27.4%

BIRKENSTOCK

BALANCE SHEET

IN € MILLION

			Sep FY23	Sep FY24
ASSETS	NON-CURRENT	Goodwill	1,594	1,555
		Intangible assets (other than goodwill)	1,706	1,639
		Property, plant and equipment	409	490
		Other assets	38	37
		Total non-current assets	**3,747**	**3,722**
	CURRENT	Inventories	595	625
		Trade and other receivables	92	114
		Other current assets	49	68
		Cash and cash equivalents	344	356
		Total current assets	**1,081**	**1,163**
		TOTAL ASSETS	**4,827**	**4,885**

			Sep FY23	Sep FY24
		TOTAL SHAREHOLDERS' EQUITY	**2,401**	**2,625**
LIABILITIES	NON-CURRENT	Loans and borrowings	1,816	1,515
		Lease liabilities	103	143
		Deferred tax liabilities	110	131
		Other liabilities	20	23
		Total non-current liabilities	**2,048**	**1,812**
	CURRENT	Loans and borrowings	37	40
		Lease liabilities	27	41
		Trade and other payables	123	136
		Accrued liabilities	39	29
		Tax liabilities	83	145
		Other current liabilities	69	57
		Total current liabilities	**379**	**448**
		TOTAL LIABILITIES	**2,427**	**2,260**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**4,827**	**4,885**

CASH FLOW STATEMENT

IN € MILLION

	FY		Q4	
	FY23	FY24	FY23	FY24
Net profit (loss)	**75**	**192**	**(28)**	**52**
Depreciation & amortization	83	101	22	29
Loss on disposal of property, plant and equipment	-	0	-	0
Change in expected credit loss	-	(1)	(1)	(0)
Finance cost, net	107	127	26	19
Net exchange differences	36	7	(15)	(14)
Non-cash operating items	66	3	48	1
Income tax expense	79	102	28	26
Income tax paid	(7)	(15)	(4)	(6)
MIP personal income tax paid / reimbursement, net	-	0	-	12
Changes in working capital	(80)	(88)	44	24
Net cash flows provided by (used in) operating activities	**359**	**429**	**118**	**143**
Purchases of property, plant and equipment	(102)	(65)	(24)	(16)
Purchases of intangible assets	(1)	(8)	2	(2)
Other	2	15	1	3
Net cash flows provided by (used in) investing activities	**(101)**	**(59)**	**(21)**	**(15)**
IPO Proceeds, net of transaction costs	-	449	-	-
Repayment of loans and borrowings	(53)	(662)	(2)	(135)
Payment of transaction costs related to refinancing	-	(5)	-	(5)
Interest paid	(112)	(90)	(22)	(17)
Payments of lease liabilities	(29)	(38)	(7)	(12)
Interest portion of lease liabilities	(6)	(9)	(2)	(3)
Net cash flows provided by (used in) financing activities	**(199)**	**(355)**	**(32)**	**(173)**
Net change in cash and cash equivalents	**59**	**15**	**65**	**(46)**
Cash and cash equivalents at beginning of period	307	344	290	404
Net foreign exchange difference	(21)	(3)	(10)	(3)
Cash and cash equivalents at end of period	**344**	**356**	**344**	**356**

RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION | UNAUDITED

	Q4 FY23	Q4 FY24	Growth [%]	Constant Currency Growth [%]
B2B	191	240	26%	26%
DTC	183	215	18%	18%
Corporate / Other	1	1	(54)%	(54)%
Total Revenue	**375**	**456**	**22%**	**22%**
Americas	187	225	20%	21%
Europe	143	172	20%	19%
APMA	42	58	37%	38%
Corporate / Other	1	1	(54)%	(54)%
Total Revenue	**375**	**456**	**22%**	**22%**

	FY FY23	**FY FY24**	**Growth [%]**	**Constant Currency Growth [%]**
B2B	888	1,084	22%	23%
DTC	599	717	20%	21%
Corporate / Other	5	4	(19)%	(19)%
Total Revenue	**1,492**	**1,805**	**21%**	**22%**
Americas	805	944	17%	19%
Europe	530	645	22%	21%
APMA	152	212	39%	42%
Corporate / Other	5	4	(19)%	(19)%
Total Revenue	**1,492**	**1,805**	**21%**	**22%**

RECONCILIATION OF NON-IFRS MEASURES (2/6)

OPERATING EXPENSES | IN € MILLION | UNAUDITED

	FY		Q4	
	FY23	FY24	FY23	FY24
Selling and distribution expenses	(456)	(507)	(146)	(141)
Add Adjustments:				
Share-based compensation expenses[1]	7	0	5	-
Relocation expenses[2]	5	-	1	-
Adjusted Selling and distribution expenses	(444)	(507)	(140)	(141)

	FY		Q4	
	FY23	FY24	FY23	FY24
General administration expenses	(171)	(113)	(85)	(32)
Add Adjustments:				
Share-based compensation expenses[1]	58	3	42	-
Restructuring expenses[3]	2	-	-	-
IPO-related costs[4]	31	7	16	-
Secondary offering related costs[5]	-	2	-	-
Adjusted General administration expenses	(81)	(101)	(27)	(32)

[1]Represents share-based compensation expenses relating to the management investment plan.
[2]Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.
[3]Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.
[4]Represents IPO-related costs, which include consulting and legal fees.
[5]Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION | UNAUDITED

	FY		Q4	
	FY23	FY24	FY23	FY24
Net profit (loss)	75	192	(28)	52
Income tax expense	79	102	28	26
Finance cost, net	107	127	26	19
Depreciation & amortization	83	101	22	29
EBITDA	344	522	47	127
Add (Less) Adjustments:				
Share-based compensation expenses[1]	65	4	47	-
Relocation expenses[2]	5	-	1	-
Restructuring expenses[3]	2	-	-	-
IPO-related costs[4]	31	7	16	-
Secondary offering related costs[5]	-	2	-	-
Realized and unrealized FX gains / losses[6]	36	20	(15)	(2)
Adjusted EBITDA	483	555	96	125
Margin	32.4%	30.8%	25.5%	27.4%

[1]Represents share-based compensation expenses relating to the management investment plan.
[2]Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.
[3]Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.
[4]Represents IPO-related costs, which include consulting and legal fees.
[5]Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.
[6]Represents the primarily non-cash impact of foreign exchange rates within profit (loss). We do not consider these gains and losses representative of operating performance of the business because they are primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans.

RECONCILIATION OF NON-IFRS MEASURES (4/6)

NET PROFIT | IN € MILLION | UNAUDITED

	FY		Q4	
	FY23	FY24	FY23	FY24
Net profit (loss)	75	192	(28)	52
Add (Less) Adjustments:				
Share-based compensation expenses[1]	65	4	47	-
Relocation expenses[2]	5	-	1	-
Restructuring expenses[3]	2	-	-	-
IPO-related costs[4]	31	7	16	-
Secondary offering related costs[5]	-	2	-	-
Realized and unrealized FX gains / losses[6]	36	20	(15)	(2)
Release of capitalized transaction costs[7]	-	27	-	-
Tax adjustment[8]	(6)	(11)	4	4
Adjusted Net profit (loss)	207	240	25	55

[1]Represents share-based compensation expenses relating to the management investment plan.
[2]Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.
[3]Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.
[4]Represents IPO-related costs, which include consulting and legal fees.
[5]Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.
[6]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.
[7]Year ended September 30, 2024: €16 million represents capitalized transaction costs of the existing term loans and ABL facility. Due to a new financing agreement (effective August 2, 2024) and replacement of the existing term loans and ABL facility, transaction costs were fully amortized through Finance cost, net, during the third quarter of fiscal 2024. There was a further impact of €11 million from the early repayment of $450 million to the USD Term Loan B in the first quarter of fiscal 2024.
[8]Represents income tax effects for the adjustments as outlined above, except for unrealized foreign exchange gain (loss) and share-based compensation expenses since these have not been treated as tax deductible in the initial tax calculation. Furthermore, the adjustment represents an adjustment of additional income tax expenses related to the fiscal year 2022 resulting from a true-up effect between initial assumptions and tax return.

BIRKENSTOCK

RECONCILIATION OF NON-IFRS MEASURES (5/6)

EARNINGS PER SHARE | IN €, UNLESS OTHERWISE STATED | UNAUDITED

	FY		Q4	
	FY23	FY24	FY23	FY24
Net profit (loss) (in € million)	75	192	(28)	52
Adjusted Net profit (loss) (in € million)	207	240	25	55
Weighted number of outstanding shares (in million)	182.7	187.6	182.7	187.8
EPS (Basic/Diluted)	**0.41**	**1.02**	**(0.15)**	**0.28**
Adjusted EPS (Basic/Diluted)	**1.13**	**1.28**	**0.14**	**0.29**

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT | IN € MILLION | UNAUDITED

	Sep FY23	Sep FY24
Loans and borrowings (Non-current)	1,816	1,170
USD Term Loan (Current)	7	8
Lease liabilities (Non-current)	103	143
Lease liabilities (Current)	27	41
Cash and cash equivalents	344	356
Net Debt	**1,609**	**1,006**
Adjusted EBITDA (FY / LTM)	**483**	**555**
Net Leverage	**3.3x**	**1.8x**