

BIRKENSTOCK®

February 29, 2024

BIRKENSTOCK FINANCIAL RESULTS Q1 FY24



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Presentation 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 2024 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,” “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.

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; global or regional health events such as 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 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 Securities and Exchange Commission on January 18, 2024, as updated by our reports on Form 6-K that update, supplement or superseded 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 may include “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 may make use of the non-IFRS financial measures Adjusted earnings per share (EPS), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Selling and Distribution Expenses, Adjusted General Administration Expenses, Net debt and metrics on a constant currency basis, which are not recognized measures under IFRS and should not be considered as alternatives to net profit (loss) or revenue as a measure of financial performance or any other performance measure derived in accordance with IFRS.

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

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

MARKET AND INDUSTRY DATA

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

BIRKENSTOCK®

FINANCIAL RESULTS

Q1 FY24



FINANCIAL RESULTS Q1 FY24 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE

303

▲ +22% [+26% @cc]

DTC REVENUE

161

▲ +24% [+30% @cc]

DTC PENETRATION

53%

▲ +100bp

GROSS PROFIT | MARGIN

185 | 61.0%

▲ +21% | (70)bp

ADJUSTED EBITDA | MARGIN

81 | 26.9%

▲ +12% | (220)bp

ADJUSTED NET PROFIT | ADJUSTED EPS

17 | 0.09€

▼ (37)% | (38)%

NET IPO PROCEEDS

449

REPAYMENT OF LOANS

525

€425M USD TLB
€100M Vendor Loan

NET LEVERAGE (X LTM ADJ. EBITDA¹⁾)

2.6x

▼ (22)% (vs. Q4 FY23)

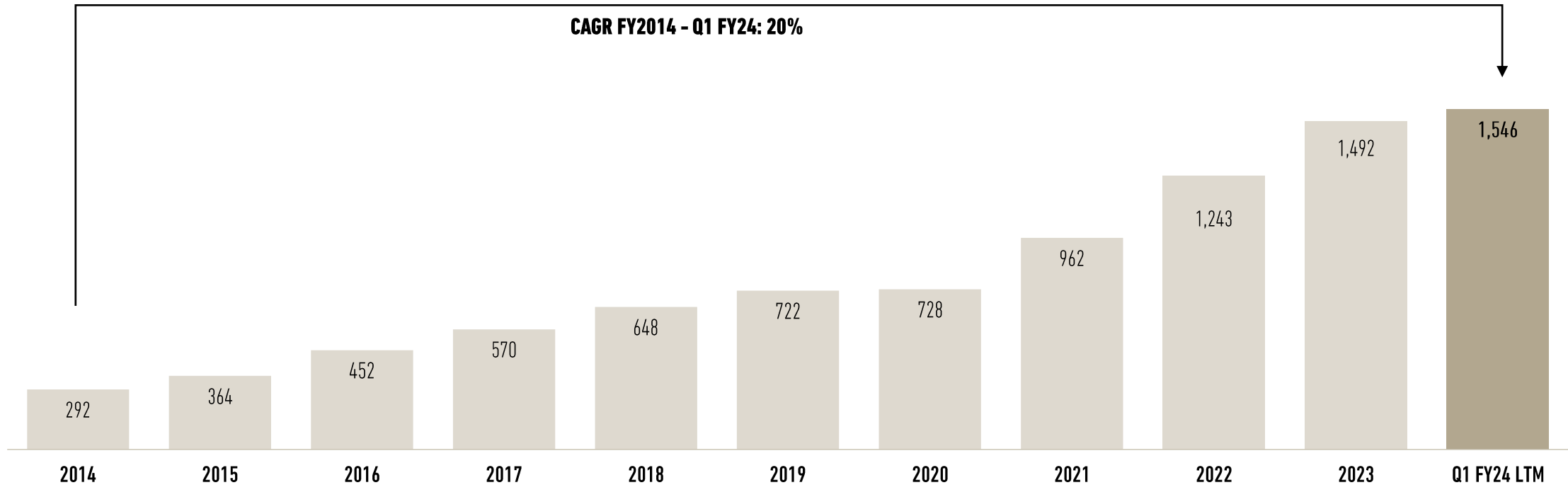
Note: All comparisons are to Q1 FY23. Constant Currency growth (@cc) of revenue and DTC revenue, are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

¹⁾ LTM Adjusted EBITDA of €492 million

BIRKENSTOCK FINANCIAL RESULTS Q1 FY24

NO SLOWDOWN POST-IPO, GROWTH IN LINE WITH LONG-TERM CAGR

IN € MILLION, UNLESS OTHERWISE STATED



Note: FY20-Q1 FY24: Consolidated IFRS numbers at Birkenstock Group Limited level; FY18-19: Consolidated German GAAP numbers at Birkenstock GmbH & Co. KG; FY14-17: Consolidated financial statements of Birkenstock GmbH & Co. KG, the accounting predecessor of Birkenstock Holding plc, did not originally include Birkenstock USA LP at that time (added to the pro-forma numbers for consistent comparison); There are no significant differences in revenue recognized under German GAAP and IFRS.

BIRKENSTOCK FINANCIAL RESULTS Q1 FY24

EXCEPTIONAL REVENUE GROWTH ACROSS ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

AMERICAS

181
+19%

EUROPE

80
+33%

APMA

39
+51%

CHANNELS

B2B | 140 | +22%
DTC | 161 | +30%

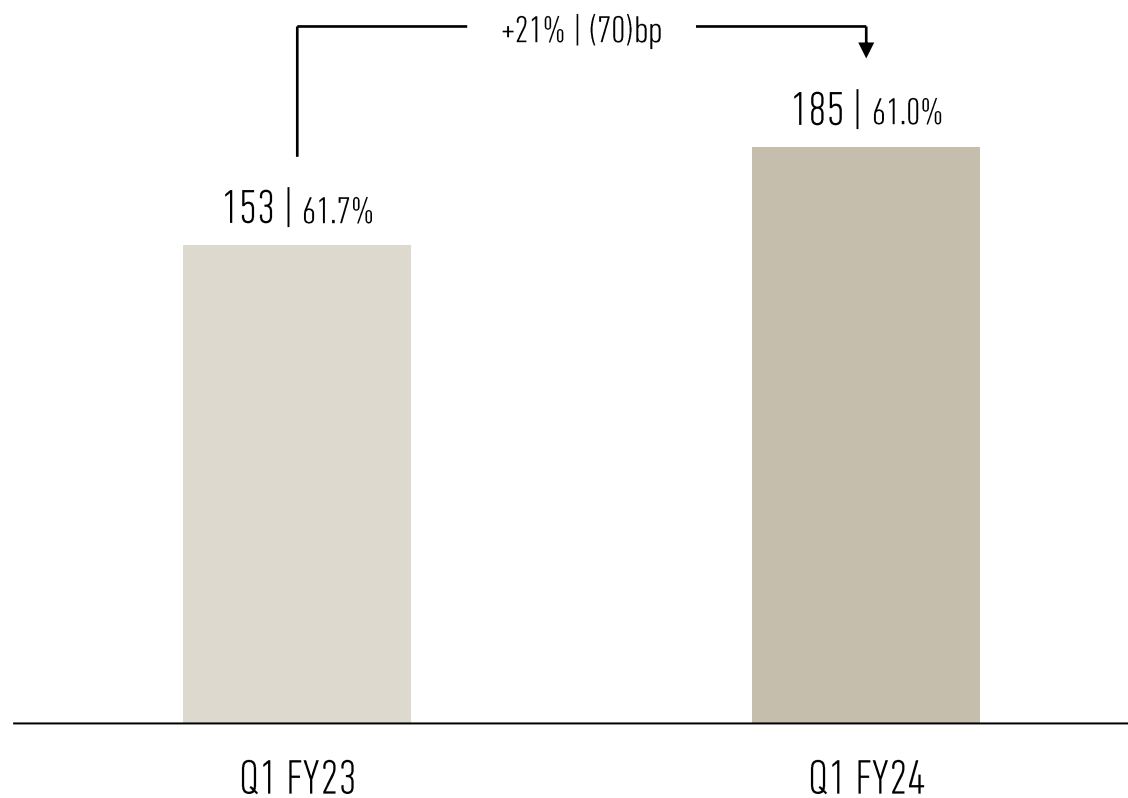
Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates at constant currencies vs. Q1 FY23. Revenue growth at constant currencies is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

GROSS PROFIT MARGIN OF 61% DESPITE FX & GROWTH INVESTMENTS

IN € MILLION, UNLESS OTHERWISE STATED



Gross Profit | Margin

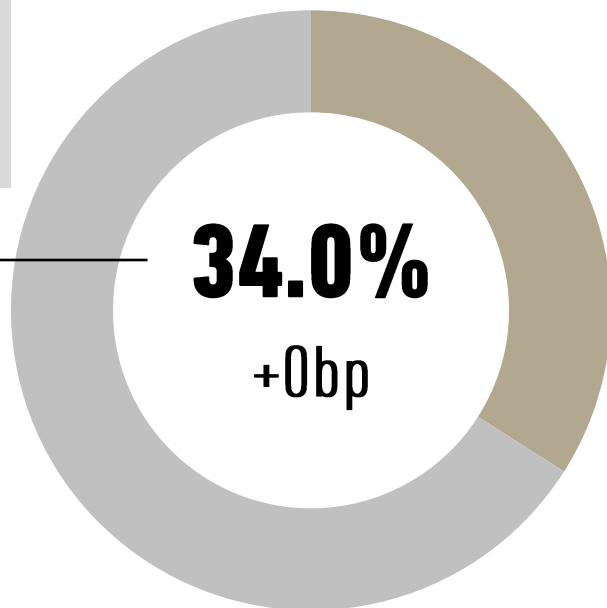


INCREASE IN G&A MAINLY DRIVEN BY PUBLIC COMPANY COSTS

AS % OF REVENUE

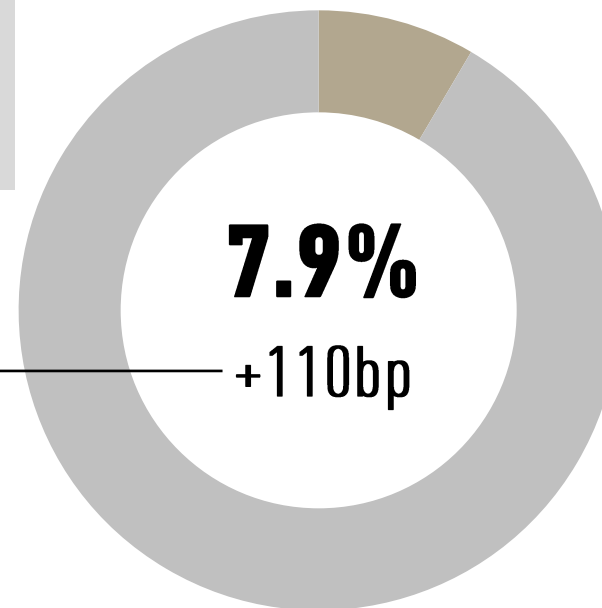
ADJUSTED SALES & DISTRIBUTION EXP. €103M

Typically, our first quarter is the quarter with the highest DTC share and, therefore, generally shows the highest sales & distribution expenses as a percentage of revenue.



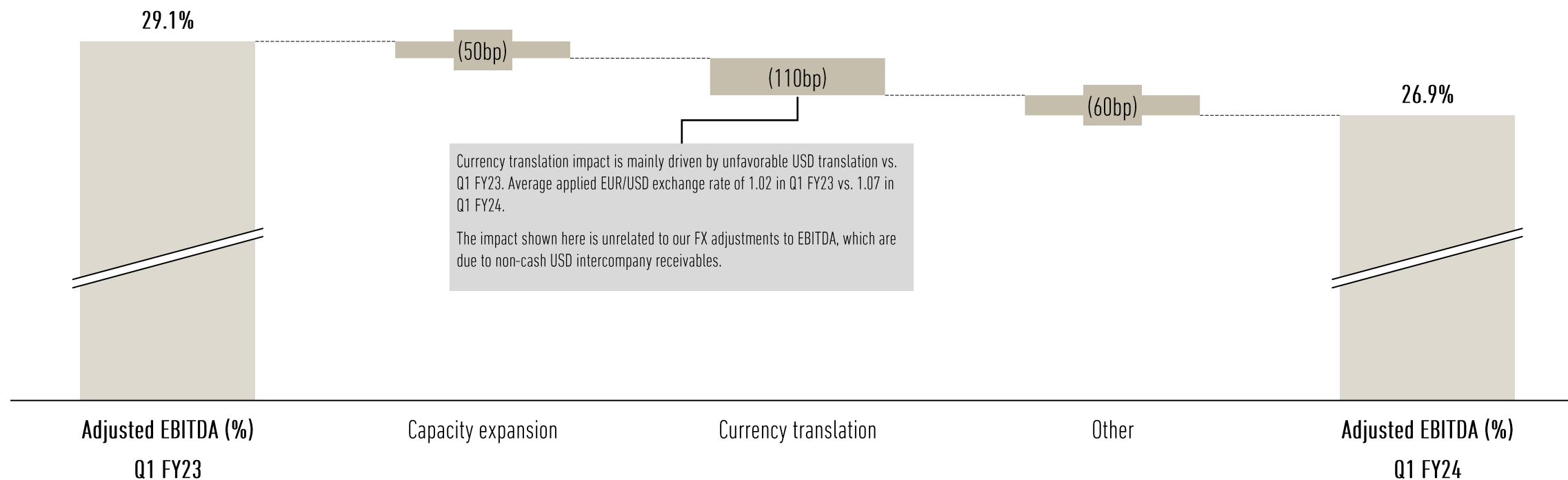
ADJUSTED GENERAL ADMINISTRATION EXP. €24M

Increase vs. Q1 FY23 is largely driven by recurring public company costs which we did not incur pre-IPO.



Note: Adjusted Sales & 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.

Q1 FY24 EBITDA MAINLY DRIVEN BY CAPACITY EXPANSION & FX



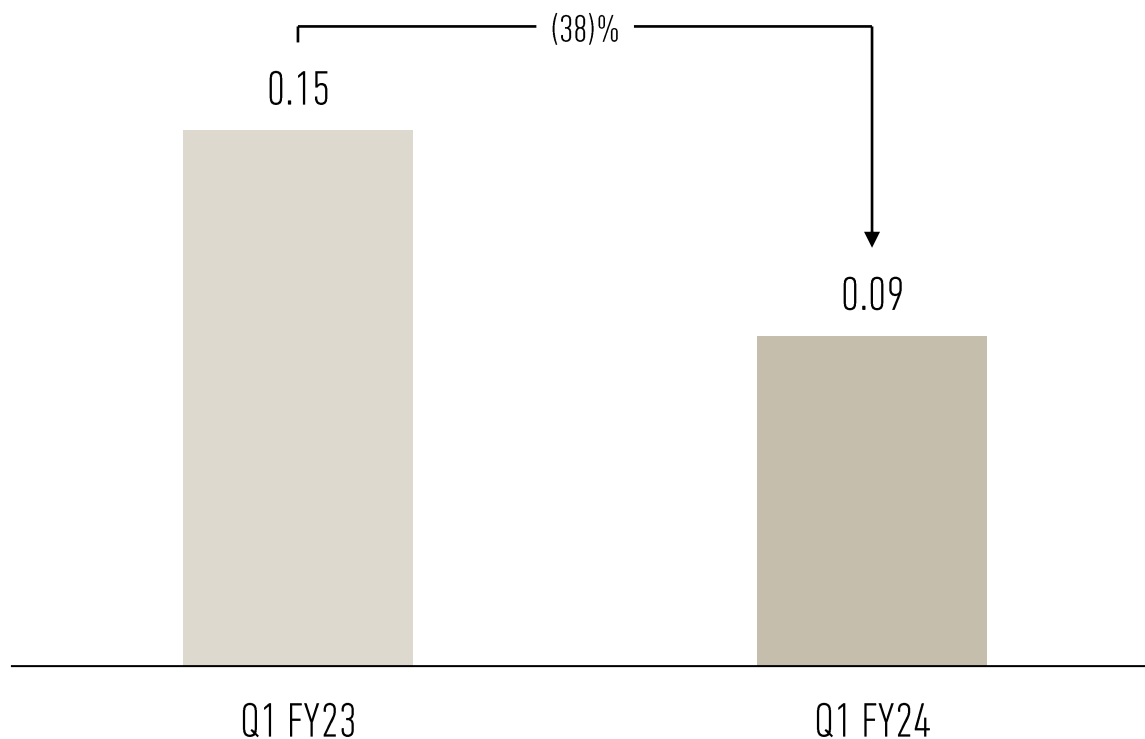
Note: Adjusted EBITDA is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

ADJUSTED EPS OF €0.09 IN Q1 FY24, DECREASE MAINLY TAX DRIVEN

IN €, UNLESS OTHERWISE STATED



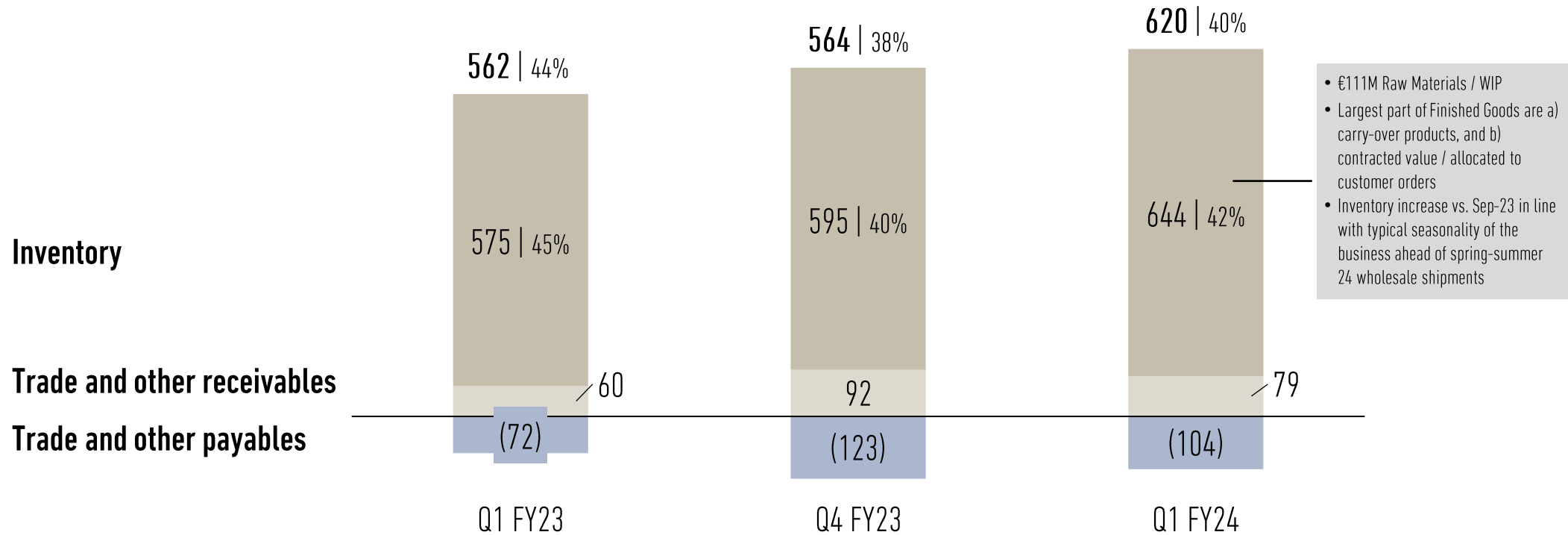
**Adjusted EPS
(Basic/Diluted)**



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

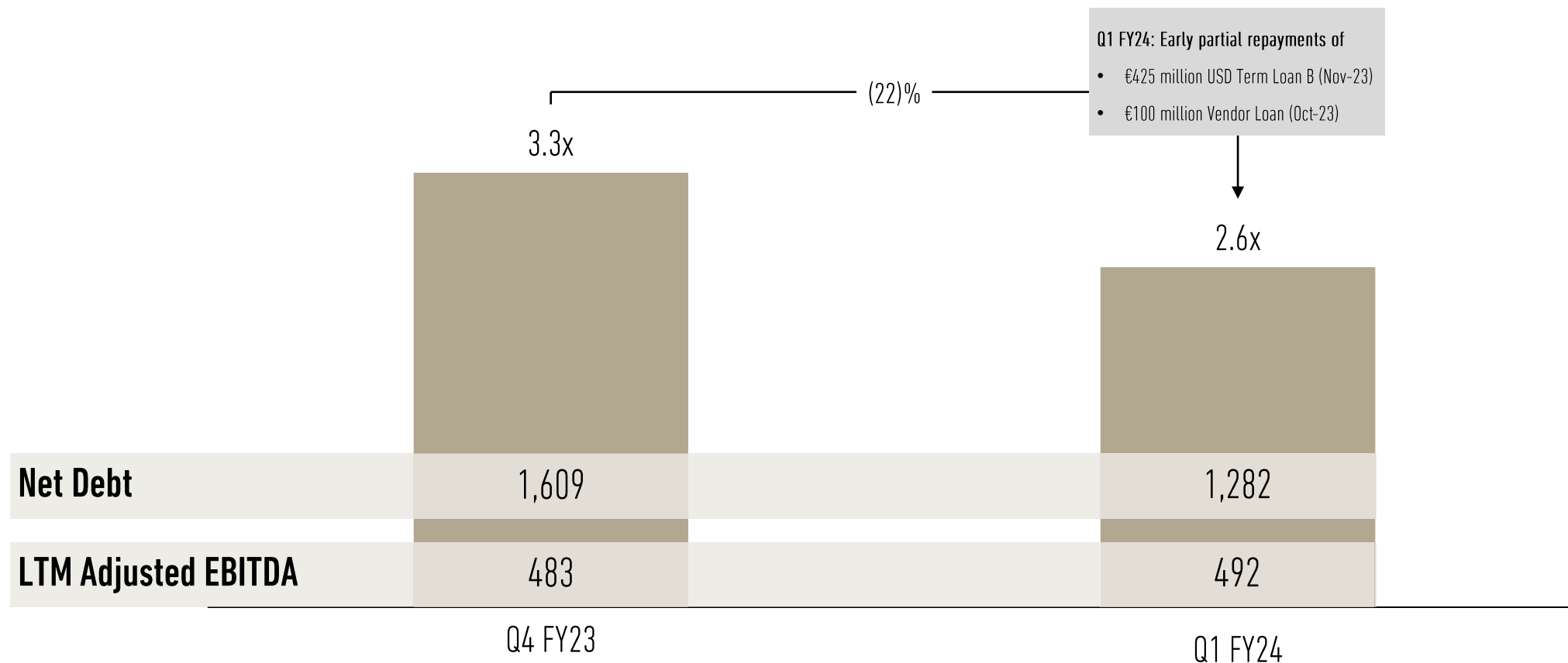
STRONG INVENTORY TO SALES RATIO IMPROVEMENT VS. Q1 FY23

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



SIGNIFICANT LEVERAGE DECREASE AFTER EARLY LOAN REPAYMENTS

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



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

CASH FLOW IN LINE WITH SEASONALITY, DRIVEN BY LOAN REPAYMENTS

IN € MILLION



	Q1 FY23	Q1 FY24
Operating Cash Flow	(53)	(45)
t/o: Funds from operations	63	58
t/o: Changes in working capital	(116)	(103)
Investing Cash Flow	(26)	(9)
Financing Cash Flow	(49)	(120)
t/o: Net IPO proceeds	-	449
t/o: Repayment of loans and borrowings	(2)	(525)
t/o: Cash interest paid	(40)	(36)
t/o: Lease liability payments	(7)	(8)

Note: thereof (t/o).

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APPENDIX



INCOME STATEMENT

IN € MILLION | UNAUDITED

	Q1	
	FY23	FY24
Revenue	248	303
Cost of sales	(95)	(118)
Gross profit	153	185
Selling and distribution expenses	(86)	(103)
General administration expenses	(22)	(34)
Foreign exchange gain (loss)	(31)	(12)
Other income (expense), net	-	0
Profit from operations	14	36
Finance cost, net	(25)	(36)
Profit (loss) before tax	(11)	(0)
Income tax expense	2	(7)
Net profit (loss)	(9)	(7)
Weighted average number of shares	182,721,369	186,920,154
Earnings per Share (Basic / Diluted)	(0.05)	(0.04)
Adjusted Net profit (Non-IFRS)	27	17
Weighted average number of shares	182,721,369	186,920,154
Adjusted Earnings per Share (Basic / Diluted) (Non-IFRS)	0.15	0.09
Adjusted EBITDA (Non-IFRS)	72	81
% Adjusted Margin (Non-IFRS)	29.1%	26.9%
Adjusted Profit (loss) before tax (Non-IFRS)	27	33
% Adjusted Margin (Non-IFRS)	10.8%	10.8%

BALANCE SHEET

IN € MILLION | UNAUDITED

		Q4	Q1	
		FY23	FY24	
ASSETS	NON-CURRENT	Goodwill	1,594	1,565
		Intangible assets (other than goodwill)	1,706	1,661
		Property, plant and equipment	409	444
		Other assets	38	52
		Total non-current assets	3,747	3,722
	CURRENT	Inventories	595	644
		Trade and other receivables	92	79
		Other current assets	49	48
		Cash and cash equivalents	344	169
		Total current assets	1,081	941
TOTAL ASSETS		4,827	4,663	

		Q4	Q1
		FY23	FY24
TOTAL SHAREHOLDERS' EQUITY		2,401	2,462
NON-CURRENT	Loans and borrowings	1,816	1,626
	Lease liabilities	103	124
	Deferred tax liabilities	110	110
	Other liabilities	20	23
	Total non-current liabilities	2,048	1,882
CURRENT	Loans and borrowings	44	24
	Lease liabilities	27	32
	Trade and other payables	123	104
	Accrued liabilities	39	23
	Tax liabilities	83	84
	Other current liabilities	62	52
	Total current liabilities	379	319
TOTAL LIABILITIES		2,427	2,201
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,827	4,663

CASH FLOW STATEMENT

IN € MILLION | UNAUDITED

	Q1	
	FY23	FY24
Net profit (loss)	(9)	(7)
Depreciation & amortization	20	23
Finance cost, net	25	36
Net exchange differences	31	12
Non-cash operating items	1	2
Income tax expense	(2)	7
Income tax paid	(3)	(4)
MIP personal income tax paid	-	(11)
Changes in working capital	(116)	(103)
Net cash flows provided by (used in) operating activities	(53)	(45)
Purchases of property, plant and equipment	(26)	(18)
Other	(0)	9
Net cash flows provided by (used in) investing activities	(26)	(9)
IPO Proceeds, net of transaction costs	-	449
Repayment of loans and borrowings	(2)	(525)
Interest paid	(39)	(34)
Payments of lease liabilities	(7)	(8)
Interest portion of lease liabilities	(1)	(2)
Net cash flows provided by (used in) financing activities	(49)	(120)
Net change in cash and cash equivalents	(128)	(174)
Cash and cash equivalents at beginning of period	307	344
Net foreign exchange difference	(8)	(1)
Cash and cash equivalents at end of period	171	169

RECONCILIATION OF NON-IFRS MEASURES (1/7)

REVENUE | IN € MILLION | UNAUDITED

	Q1 FY24
Revenue	303
Add (Less):	
U.S. Dollar impact	9
Canadian Dollar impact	1
Other	1
Constant currency revenue	314
Revenue growth, constant currency	26%

RECONCILIATION OF NON-IFRS MEASURES (2/7)

OPERATING EXPENSES | IN € MILLION | UNAUDITED

	Q1	
	FY23	FY24
Selling and distribution expenses	(86)	(103)
Add Adjustments:		
Share-based compensation expenses ¹	-	0
Relocation expenses ²	2	-
Adjusted Selling and distribution expenses	(85)	(103)

	Q1	
	FY23	FY24
General administration expenses	(22)	(34)
Add Adjustments:		
Share-based compensation expenses ¹	-	3
IPO-related costs ³	5	7
Adjusted General administration expenses	(17)	(24)

¹Represents share-based compensation expenses relating to the management investment plan.

²Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

³Represents IPO-related costs, which include consulting and legal fees.

RECONCILIATION OF NON-IFRS MEASURES (3/7)

EBITDA | IN € MILLION | UNAUDITED

	Q1	
	FY23	FY24
Net profit (loss)	(9)	(7)
Income tax expense	(2)	7
Finance cost, net	25	36
Depreciation & amortization	20	23
EBITDA	35	59
Add Adjustments:		
Share-based compensation expenses ¹	-	4
Relocation expenses ²	2	-
IPO-related costs ³	5	7
Realized and unrealized FX gains / losses ⁴	31	12
Adjusted EBITDA	72	81
Adjusted EBITDA margin	29.1%	26.9%

¹Represents share-based compensation expenses relating to the management investment plan.

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³Represents IPO-related costs, which include consulting and legal fees.

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

RECONCILIATION OF NON-IFRS MEASURES (4/7)

PROFIT (LOSS) BEFORE TAX | IN € MILLION | UNAUDITED

	Q1	
	FY23	FY24
Profit (loss) before tax	(11)	(0)
Add (Less) Adjustments:		
Share-based compensation expenses ¹	-	4
Relocation expenses ²	2	-
IPO-related costs ³	5	7
Realized and unrealized FX gains / losses ⁴	31	12
Release of capitalized transaction costs ⁵	-	11
Adjusted Profit (loss) before tax	27	33

¹Represents share-based compensation expenses relating to the management investment plan.

²Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

³Represents IPO-related costs, which include consulting and legal fees.

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

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

RECONCILIATION OF NON-IFRS MEASURES (5/7)

NET PROFIT | IN € MILLION | UNAUDITED

	Q1	
	FY23	FY24
Net profit (loss)	(9)	(7)
Add (Less) Adjustments:		
Share-based compensation expenses ¹	-	4
Relocation expenses ²	2	-
IPO-related costs ³	5	7
Realized and unrealized FX gains / losses ⁴	31	12
Release of capitalized transaction costs ⁵	-	11
Tax adjustment ⁶	(2)	(9)
Adjusted Net profit (loss)	27	17

¹Represents share-based compensation expenses relating to the management investment plan.

²Represents relocation expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

³Represents IPO-related costs, which include consulting and legal fees.

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

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

⁶Represents income tax effects for the adjustments as outlined above, except for unrealized foreign exchange gain (loss) and share-based compensation expenses since these have not been treated as tax deductible in the initial tax calculation.

RECONCILIATION OF NON-IFRS MEASURES (6/7)

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

	Q1	
	FY23	FY24
Net profit (loss) (in € million)	(9)	(7)
Adjusted Net profit (loss) (in € million)	27	17
Weighted number of outstanding shares (in million)	182.7	186.9
EPS (Basic/Diluted)	(0.05)	(0.04)
Adjusted EPS (Basic/Diluted)	0.15	0.09

RECONCILIATION OF NON-IFRS MEASURES (7/7)

NET DEBT | IN € MILLION | UNAUDITED

	Q4	Q1
	FY23	FY24
Loans and borrowings (Non-current)	1,816	1,293
USD Term Loan (Current)	7	3
Lease liabilities (Non-current)	103	124
Lease liabilities (Current)	27	32
Cash and cash equivalents	344	169
Net Debt	1,609	1,282
Adjusted EBITDA (FY / LTM)	483	492
Net Leverage	3.3x	2.6x