BIRKENSTOCK

PRESENTATION

INVESTOR INFORMATION

JUNE 2024

CONFIDENTIAL INFORMATION

This presentation (the "Presentation") has been prepared by Birkenstock Holding plc ("we," "us," "Birkenstock" or the "Company") and is being furnished solely for use by the recipient in making its own evaluation of the Company and its business, assets, financial condition and prospects.

We have filed a registration statement on Form F-1, including a preliminary prospectus, with the Securities and Exchange Commission ("SEC") for a public offering of the Company's ordinary shares to which this Presentation relates. The registration statement has not yet become effective. Sales of securities of the Company offered pursuant to the registration statement may not be made or offers for such securities accepted prior to the time the registration statement becomes effective. Before making a decision to invest, you should read the registration statement, the preliminary prospectus and any other documents we file with the SEC for more complete information about us and the offering. You can obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus may be obtained from: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, NY 10282, via telephone: (866) 471-2526, or via email: prospectus-ny@ny.email.gs.com; and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com.

This Presentation does not purport to contain all of the information that may be required or desired by the recipient to evaluate the Company. In all cases, the interested parties should conduct their own independent investigation and analysis. The merit and suitability of an investment in Birkenstock should be independently evaluated and any person considering such an investment in Birkenstock is advised to obtain independent legal, tax, accounting, financial and other related advice prior to making an investment. Nothing contained in this Presentation is, or should be construed as, a recommendation, promise or representation by the presenter or Birkenstock or any officer, director, employee, agent or advisor of Birkenstock. Information provided in this Presentation and the accompanying oral presentation speak only as of the date hereof.

This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Sales and offers to sell such securities shall only be made in accordance with the Securities Act of 1933, as amended, and the regulations of the SEC. On this basis, the Presentation shall also not be considered an offer of securities in any member state (each, a "Member State") of the European Economic Area ("EEA").

This Presentation is only being distributed to, and is only directed at, persons in Member States of the EEA who are not retail investors. The expression "retail investor" means a person who is one (or more) of the following: (i) a retail client (as defined in point (11) of Article 4(1) of Directive (EU) 2014/65/EU, as amended ("MiFID II")) or (ii) a customer within the meaning of Directive (EU) 20/6/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II). The Presentation must not be acted on or relied on in any Member State of the EEA by persons who are retail investors (as defined above).

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Numerical figures in the Presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them. With respect to financial information set out in this Presentation, 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.

NO OFFER

This Presentation does not constitute or form part of, and should not be construed as, an offer or invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or any of its affiliates nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or in connection with any other contract or commitment whatsoever. This Presentation does not constitute a "prospectus" within the meaning of the Securities Act of 1933, as amended. Any decision to purchase securities of the Company or any of its affiliates should be made solely on the basis of the information contained in a prospectus to be provided by the Company in relation to a specific offering. This Presentation does neither constitute a "prospectus" within the meaning of the Regulation (EU) 2017/1129 (as amended and any relevant national implementing measure, the "Prospectus Regulation"). In the EEA, any potential offer of securities would only be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Member State, from the requirement to publish a prospectus for offers of securities.

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 EBITDA, Adjusted EBITDA margin, Adjusted gross profit margin and Revenue growth 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.

THE BIRKENSTOCK CASE – A UNIQUE VALUE CREATION MODEL

250 YEAR OLD PURPOSE-DRIVEN BRAND

- Category Ownership | Footbed business
- Archive, Icons, predictable business
- TAM: Every human being

VERTICALLY INTEGRATED SUPPLY CHAIN

- Full control over quality and output
- Not exposed to "mainstream" Asia outsourcing model and related risk

ENGINEERED DISTRIBUTION

- Profit led product allocation to maximize value creation (EBITDA/Pair)
- The "Luxury scarcity model" in a democratic space

LOYAL BRAND FANS

⇨ **High consumer penetration** (average U.S. Birkenstock consumer owning 3.6 pairs)[1]

⇨ **Over 60% of consumers learn about BIRKENSTOCK through word-of-mouth exposure** [1]

⇨ **Very efficient / low Marketing spendings** (~90% of BIRKENSTOCK buyers come through unpaid channels)[1]

PROVEN AND OUTSTANDING FINANCIAL TRACK RECORD

- **20%** 10 YEARS REVENUE CAGR[2]
- **60%+** ADJ. GROSS PROFIT MARGIN[3]
- **30%+** ADJ. EBITDA MARGIN[3]

SIGNIFICANT WHITE SPACES (BEYOND EXISTING FIELDS)

1. TERRITORY: APMA[4]
2. CHANNEL: DTC | ONLINE & OWN RETAIL
3. PRODUCT: EXPANSIONARY CATEGORIES (esp. Closed-toe Shoes, Orthopedics & Professional)

Note: [1] Consumer survey as of May 2023 [2] FY 14-23; on a reported currency basis [3] Adjusted Gross Profit Margin and Adjusted EBITDA Margin are non-IFRS measures. Please see the appendix for a reconciliation of each non-IFRS measure to its most closely comparable IFRS measure. [4] APMA refers to the Asia-Pacific, Middle East and Africa region.

BIRKENSTOCK

CONSISTENTLY STRONG FINANCIAL PERFORMANCE IN FY 23 AND H1 FY 24

FY 23 ACTUALS

20%	62.1%	32.4%
REVENUE GROWTH[1] VS. FY 22 @CC	GROSS PROFIT MARGIN	ADJUSTED EBITDA MARGIN[1]

H1 FY 24 ACTUALS

24%	58.2%	31.1%
REVENUE GROWTH[1] VS. H1 FY 23 @CC	GROSS PROFIT MARGIN	ADJUSTED EBITDA MARGIN[1]

Note: @CC means on a constant currency basis; [1]Constant currency revenue growth and Adjusted EBITDA margin are non-IFRS financial measures. Please see the appendix for a reconciliation of each non-IFRS measure to its most closely comparable IFRS measure.

H1 FY24: 20%+ REVENUE GROWTH ACROSS ALL SEGMENTS & CHANNELS[1]

IN € MILLION, UNLESS OTHERWISE STATED

AMERICAS[1]	EUROPE[1]	APMA[1]
435	256	90
+20%	+25%	+46%

CHANNELS[1]

B2B | 503 | +21%

DTC | 278 | +31%

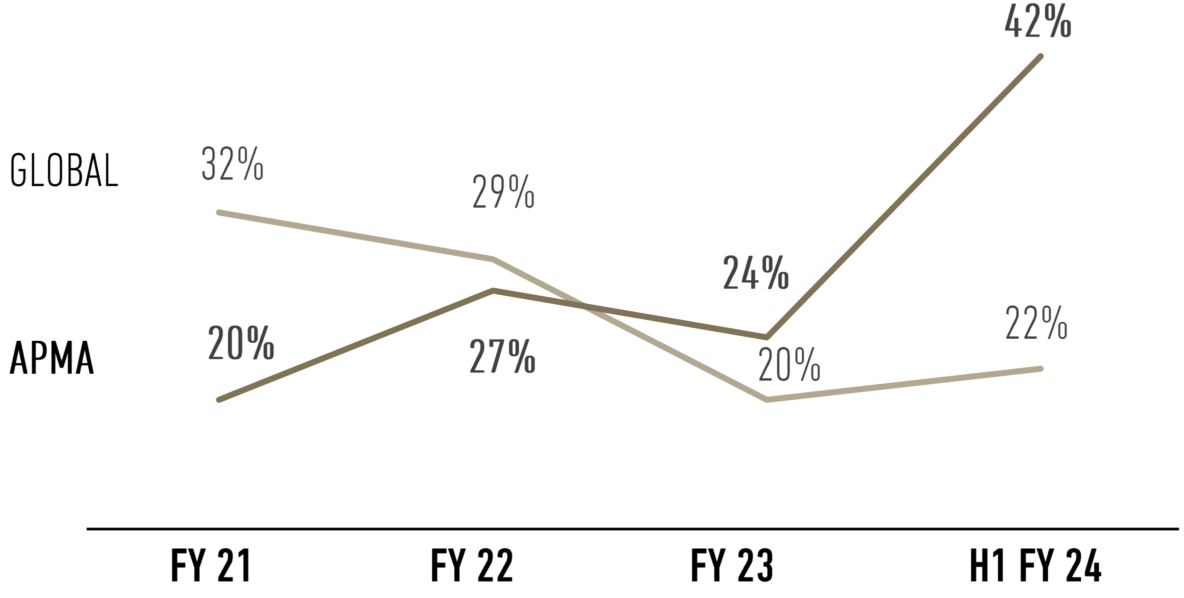
Note: [1] Revenue excl. Corporate/Other (other, non-product revenue) at reported currencies . Growth rates at constant currencies vs. H1 FY 23. Revenue growth at constant currencies is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

BUSINESS DEVELOPMENT IN APMA SHOWING SIGNIFICANT PROGRESS

APMA REVENUE SHARE[1]

FY 21	FY 22	FY 23	H1 FY 24
10%	10%	10%	11%

REVENUE GROWTH VS. PRIOR PERIOD[1]



COMMENTS

Accelerated expansion of production capacity allows larger allocation of products to APMA region

All channels fuel APMA growth; DTC channel growing at highest pace

Selected country comments:

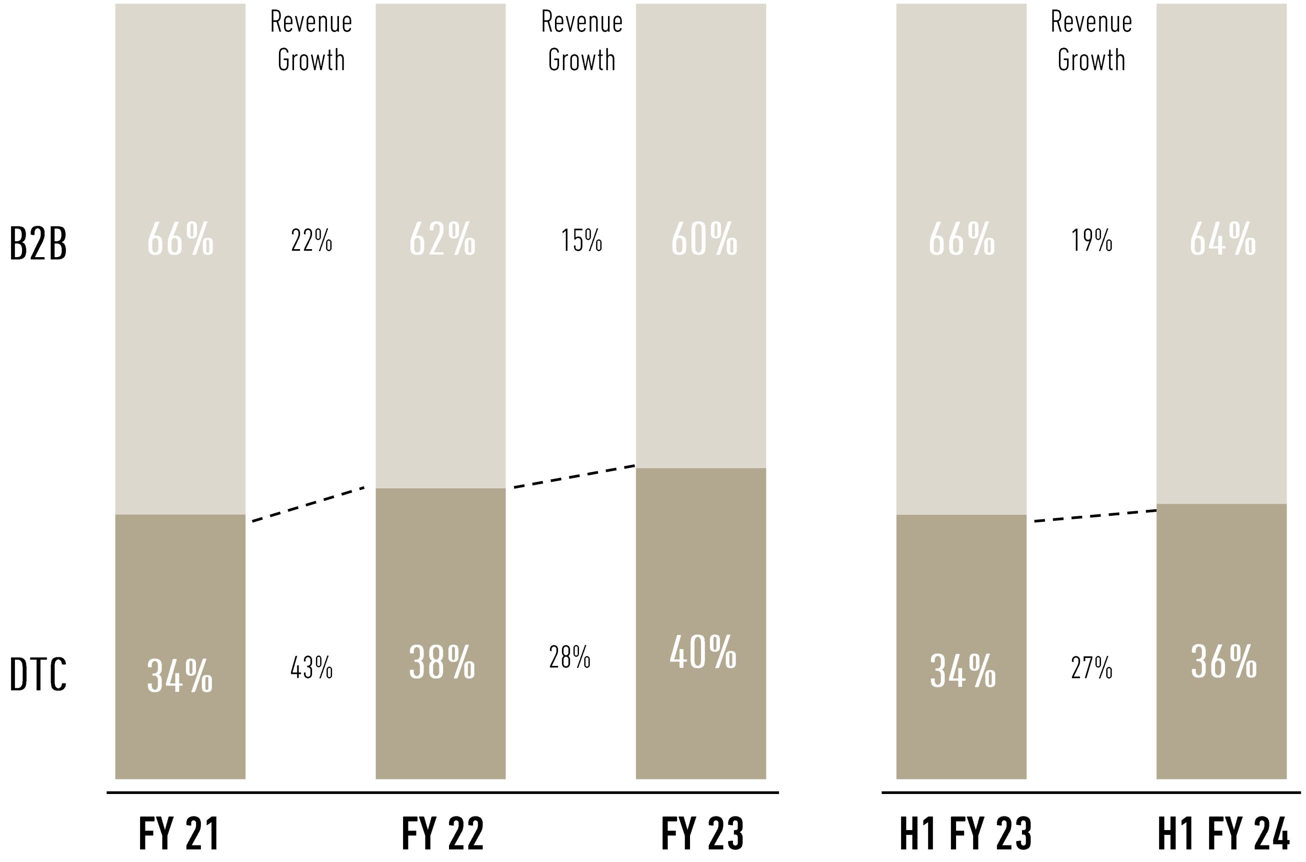
- Australia – well established, mature distributor model
- China – dynamic growth still largely digital driven
- India – continued expansion of monobrand store fleet
- SEA – further dynamic expansion of DTC, B2B expansion mainly through mono-branded partner stores

Note: [1] Excluding "Corporate/Other" Revenues. Revenues and revenue share on a reported currency basis.

DTC AND B2B GROWING DOUBLE-DIGITS

DTC ENABLES STRATEGIC CONSUMER TARGETING AND BUILDS CATEGORY BASE

SHARE OF REVENUE[1]



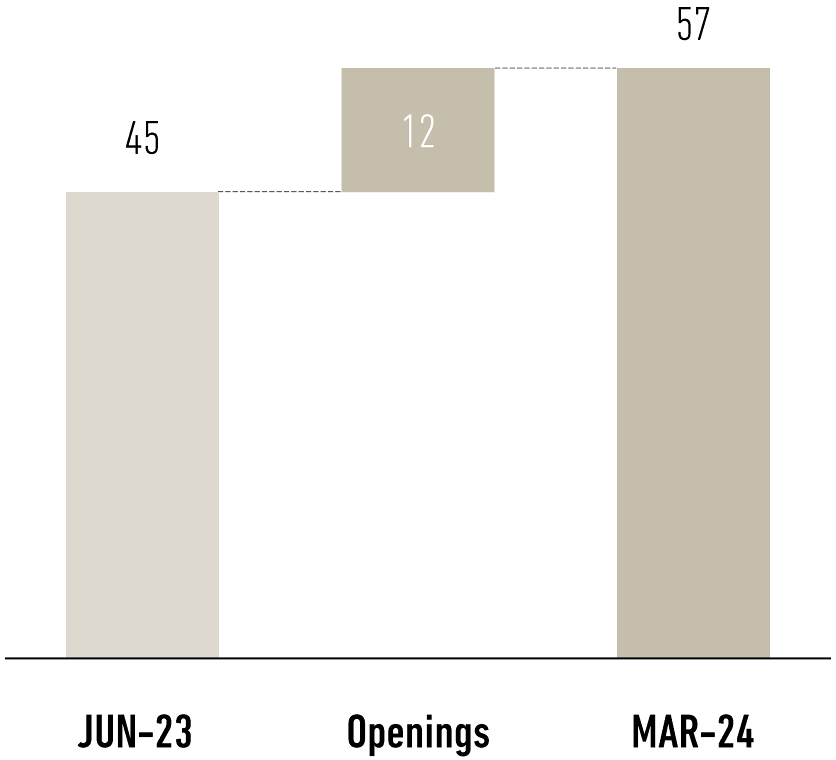
COMMENTS

- Growth driven by all channels; accelerated expansion of DTC channel (no decline after significant "covid-driven" expansion in FY 21 & FY 22)
- B2B and DTC entering a more balanced growth period (DTC key driver of seasonal and expansionary category newness, B2B delivering consumer reach and amplification of more established/core business)
- Within DTC (especially driven by APMA expansion), we have entered a period of owned retail fleet expansion to:
  - offer consumers improved brand touchpoint with focus on expansionary categories
  - build and expand profitable, high ASP distribution

Note: [1] Excluding "Corporate/Other" Revenues. Revenues on a reported currency basis.

IMPACTFUL CONSUMER TOUCHPOINTS THROUGH OWN RETAIL

NUMBER OF OWNED STORES



SELECTED NEW LOCATIONS SINCE IPO

TOKYO

MIAMI

SHANGHAI

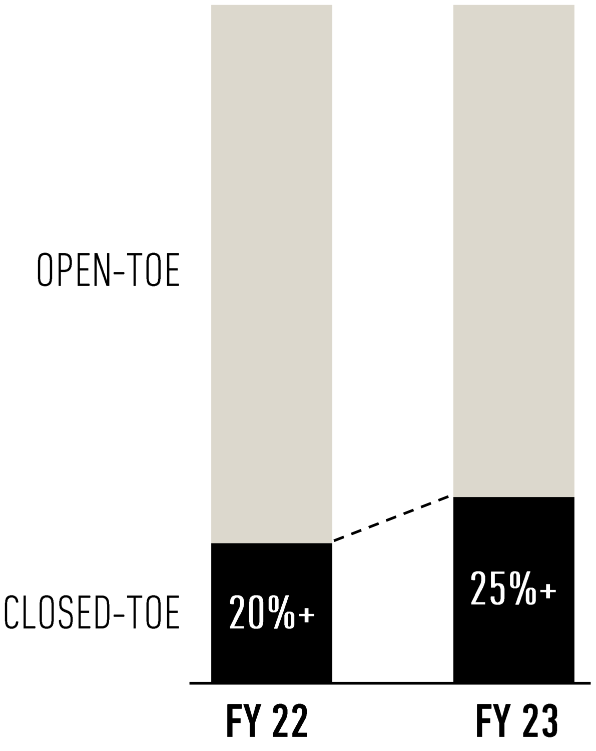
SINGAPORE

CONSISTENTLY DRIVING TRENDS FROM WITHIN

TO ENHANCE ASP & TO EXPAND PRODUCT REACH BEYOND "SANDALS CATEGORY"

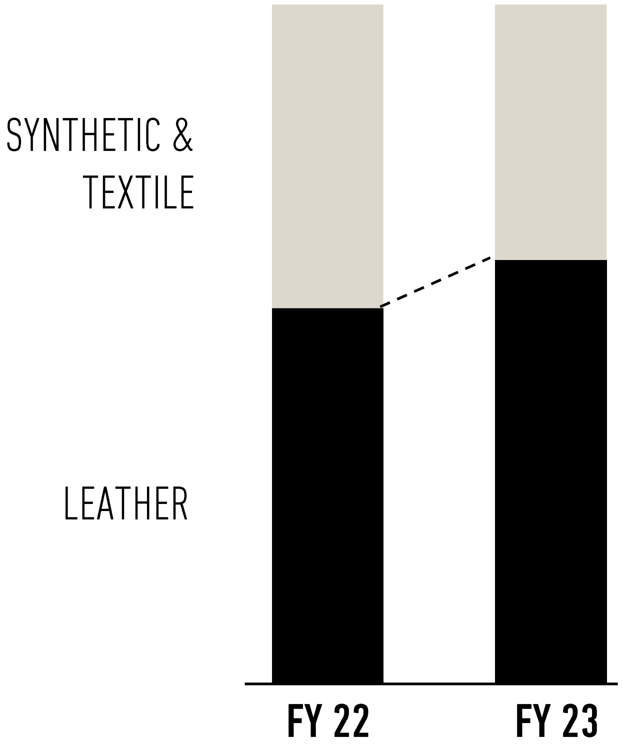
CLOSED-TOE EXPANSION

SHARE OF REVENUE[1]



LEATHER EXPANSION

SHARE OF REVENUE[2]



SELECTED PRODUCT LAUNCHES FY 24

IN EXPANSIONARY CATEGORIES

Birki-Air 2.0
PROFESSIONAL

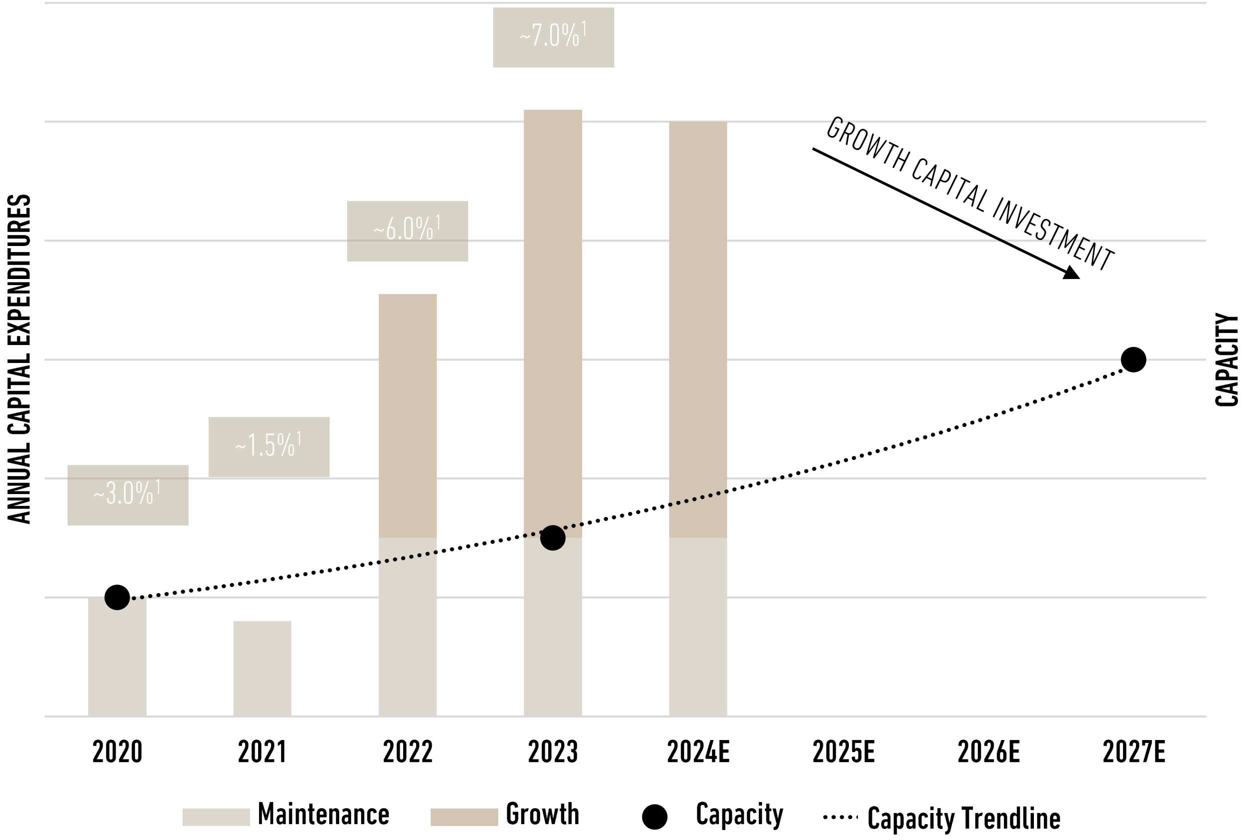
Highwood
SHOES

Blue Footbed Sneakers
ORTHOPEDICS

Mogami Terra
OUTDOOR

Note: [1] All Categories, excluding "Corporate/Other" Revenues. Revenues on a reported currency basis.; [2] Classic Adults

CAPITAL INVESTMENT IN FY 22-24 SETS STAGE FOR CAPACITY RAMP-UP



- Capacity expansion accounts for the doubling of capacity in the next coming years:
  - Growth capital of approx. EUR 180 million invested during FY 22-24
  - Additional investments in machine and labor capacity until FY 27
- Production capacity can grow incrementally as demand grows – with commitment to engineered distribution/scarcity model
- PASEWALK: Ramp-up in line with planning, capacity will be constantly added by relocating machines from Görlitz will last until mid of FY 25
- GÖRLITZ: Additions in cork-latex products between FY 25-27 once EVA production is relocated
- AROUCA: Construction for component expansion ongoing, expected to be ready mid of FY 25

Note: [1] Share of revenues. Revenues on a reported currency basis

BIRKENSTOCK

APPENDIX A – H1 FY 24 FINANCIAL RESULTS

INCOME STATEMENT

IN € MILLION | UNAUDITED

	Six months ended March 31,	
	FY 23	FY 24
Revenue	**644**	**784**
Cost of sales	(255)	(328)
Gross profit	**389**	**456**
Selling and distribution expenses	(173)	(217)
General administration expenses	(55)	(54)
Foreign exchange gain (loss)	(48)	(17)
Other income (expense), net	4	0
Profit from operations	**118**	**168**
Finance cost, net	(55)	(63)
Profit (loss) before tax	**63**	**105**
Income tax expense	(23)	(40)
Net profit (loss)	**40**	**64**
Weighted average number of shares	182,721,369	187,370,399
Earnings per Share (Basic / Diluted)	**0.22**	**0.34**
Adjusted Net profit (Non-IFRS)	**102**	**94**
Weighted average number of shares	182,721,369	187,370,399
Adjusted Earnings per Share (Basic / Diluted) (Non-IFRS)	**0.56**	**0.50**
Adjusted EBITDA (Non-IFRS)	**224**	**244**
% Adjusted Margin (Non-IFRS)	34.8%	31.1%

BALANCE SHEET

IN € MILLION | UNAUDITED

			September 30, 2023	March 31, 2024
ASSETS	NON-CURRENT	Goodwill	1,594	1,577
		Intangible assets (other than goodwill)	1,706	1,677
		Property, plant and equipment	409	468
		Other assets	38	51
		Total non-current assets	**3,747**	**3,772**
	CURRENT	Inventories	595	651
		Trade and other receivables	92	200
		Other current assets	49	49
		Cash and cash equivalents	344	176
		Total current assets	**1,081**	**1,076**
		TOTAL ASSETS	**4,827**	**4,848**

			September 30, 2023	March 31, 2024
		TOTAL SHAREHOLDERS' EQUITY	**2,401**	**2,554**
LIABILITIES	NON-CURRENT	Loans and borrowings	1,816	1,644
		Lease liabilities	103	139
		Deferred tax liabilities	110	112
		Other liabilities	20	23
		Total non-current liabilities	**2,048**	**1,919**
	CURRENT	Loans and borrowings	44	34
		Lease liabilities	27	34
		Trade and other payables	123	121
		Accrued liabilities	39	30
		Tax liabilities	83	109
		Other current liabilities	62	47
		Total current liabilities	**379**	**375**
		TOTAL LIABILITIES	**2,427**	**2,294**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**4,827**	**4,848**

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CASH FLOW STATEMENT

IN € MILLION | UNAUDITED

	Six months ended March 31,	
	FY 23	FY 24
Net profit (loss)	**40**	**64**
Depreciation & amortization	41	47
Change in expected credit loss	1	(0)
Finance cost, net	55	63
Net exchange differences	48	17
Non-cash operating items	3	2
Income tax expense	23	40
Income tax paid	1	(10)
MIP personal income tax paid	—	(11)
Changes in working capital	(208)	(209)
Net cash flows provided by (used in) operating activities	**4**	**5**
Purchases of property, plant and equipment	(50)	(35)
Other	(0)	9
Net cash flows provided by (used in) investing activities	**(50)**	**(26)**
IPO Proceeds, net of transaction costs	—	449
Repayment of loans and borrowings	(4)	(525)
Interest paid	(59)	(49)
Payments of lease liabilities	(14)	(17)
Interest portion of lease liabilities	(2)	(4)
Net cash flows provided by (used in) financing activities	**(79)**	**(146)**
Net change in cash and cash equivalents	**(125)**	**(168)**
Cash and cash equivalents at beginning of period	307	344
Net foreign exchange difference	(11)	(1)
Cash and cash equivalents at end of period	**172**	**176**

REVENUE BY CHANNEL AND SEGMENT

IN € MILLION | UNAUDITED

	Six months ended March 31,			Constant Currency
	FY 23	FY 24	Growth [%]	Growth [%]
B2B	422	503	19%	21%
DTC	220	278	27%	31%
Corporate / Other	3	3	3%	3%
Total Revenue	**644**	**784**	**22%**	**24%**
Americas	373	435	17%	20%
Europe	205	256	25%	25%
APMA	63	90	42%	46%
Corporate / Other	3	3	3%	3%
Total Revenue	**644**	**784**	**22%**	**24%**

OPERATING EXPENSES

IN € MILLION | UNAUDITED

	Six months ended March 31,	
	FY 23	FY 24
Selling and distribution expenses	(173)	(217)
Add Adjustments:		
Share-based compensation expenses[1]	0	0
Relocation expenses[2]	4	—
Adjusted Selling and distribution expenses	(169)	(216)

	Six months ended March 31,	
	FY 23	FY 24
General administration expenses	(55)	(54)
Add Adjustments:		
Share-based compensation expenses[1]	3	3
Restructuring expenses[3]	2	—
IPO-related costs[4]	9	7
Adjusted General administration expenses	(40)	(44)

[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.

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APPENDIX B – RECONCILIATION TABLES

RECONCILIATION OF NON-IFRS MEASURES (1/5)

CONSTANT CURRENCY REVENUE | IN € MILLION | UNAUDITED

	Six months ended March 31		Year ended September 30,	
Group[1]	FY 23	FY 24	FY 22	FY 23
Revenues	644	784	1,243	1,492
Add (Less):				
U.S. Dollar impact[2]	(25)	12	(57)	(6)
Canadian Dollar impact[2]	(0)	1	(5)	3
Other[2]	2	2	(3)	5
Constant currency revenue[2]	**620**	**799**	**1,179**	**1,494**
Revenue growth, constant currency		24%		20%

[1]Revenue excl. Corporate/Other (other, non-product) revenue.
[2] Unaudited.

RECONCILIATION OF NON-IFRS MEASURES (2/5)

ADJUSTED GROSS PROFIT | IN € MILLION | UNAUDITED

	Six months ended March 31		Year ended September 30,	
	FY 23	FY 24	FY 22	FY 23
Gross profit	389	456	750	926
Add:				
Effect of applying the acquisition method of accounting for the Transaction under IFRS[1]	—	—	24	—
Adjusted gross profit[2]	**389**	**456**	**774**	**926**
Adjusted gross profit margin	60.4%	58.2%	62.3%	62.1%

[1]Represents the effect of applying the acquisition method of accounting for the "Transaction" to inventory valuation and the subsequent impact on cost of sales. In fiscal 2022, cost of sales included inventory that had been measured at fair value as part of the Transaction. This effect amounted to €24.4 million for fiscal 2022.
[2]Unaudited.

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RECONCILIATION OF NON-IFRS MEASURES (3/5)

EBITDA AND EBITDA (ADJ.)| IN € MILLION | UNAUDITED

	Six months ended March 31		Year ended September 30,	
	FY 23	FY 24	FY 22	FY 23
Net profit (loss)	40	64	187	75
Add:				
Income tax expense	23	40	63	79
Finance cost, net	55	63	113	107
Depreciation and amortization	41	47	81	83
EBITDA[1]	158	215	444	344
Add Adjustments:				
Effect of applying the acquisition method of accounting for the Transaction under IFRS[2]	—	—	24	—
Transaction-related costs[3]	—	—	3	—
Realized and unrealized FX gains / losses[4]	48	17	(46)	36
IPO-related costs[5]	9	7	7	31
Share-based compensation expenses[6]	3	4	—	65
Other[1,7]	6	—	2	7
Adjusted EBITDA	224	244	435	483
Adjusted EBITDA margin	34.8%	31.1%	35.0%	32.4%

[1] Unaudited.
[2] Represents the effect of applying the acquisition method of accounting for the Transaction to inventory valuation and the subsequent impact on cost of sales. In fiscal 2022, cost of sales included inventory that had been measured at fair value as part of the Transaction. This effect amounted to €24.4 million for fiscal 2022.
[3] Represents Transaction-related advisory costs of €2.6 million for fiscal 2022.
[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 as well as legal fees.
[6] Represents share-based compensation expenses 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 relocation expenses of €3.8 million for the six months ended March 31, 2023 and €4.6 million for fiscal 2023, restructuring expenses of €2.0 million for the six months ended March 31, 2023, €2.0 million for fiscal 2023, €0.8 million for fiscal 2022, and consulting fees for integration projects of €0.7 million for fiscal 2022.

RECONCILIATION OF NON-IFRS MEASURES (4/5)

NET PROFIT | IN € MILLION | UNAUDITED

	Six months ended March 31,	
	FY 23	FY 24
Net profit (loss)	40	64
Add (Less) Adjustments:		
Share-based compensation expenses[1]	3	4
Relocation expenses[2]	4	—
Restructuring expenses[3]	2	—
IPO-related costs[4]	9	7
Realized and unrealized FX gains / losses[5]	48	17
Release of capitalized transaction costs[6]	—	11
Tax adjustment[7]	(5)	(10)
Adjusted Net profit (loss)	102	94

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

RECONCILIATION OF NON-IFRS MEASURES (5/5)

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

	Six months ended March 31,	
	FY 23	FY 24
Net profit (loss) (in € million)	40	64
Adjusted Net profit (loss) (in € million)	102	94
Weighted number of outstanding shares (in million)	182.7	187.4
EPS (Basic/Diluted)	0.22	0.34
Adjusted EPS (Basic/Diluted)	0.56	0.50