BIRKENSTOCK

OCTOBER 2023

INVESTOR INFORMATION

BIRK
LISTED
NYSE

BIRKENSTOCK

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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.

In particular, the 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 the Company's consumers. The Consumer Survey does not purport to represent views of all consumers generally or contain all of the information that may be required or desired by the viewer to evaluate the Company.

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OFFERING SUMMARY

ISSUER	Birkenstock Holding plc
TICKER | EXCHANGE	BIRK | NYSE
BASE OFFERING SIZE	32,258,064 shares | $1.5bn (33% primary | 67% secondary)
OVER-ALLOTMENT OPTION	15% | 4,838,709 shares (100% secondary)
USE OF PRIMARY PROCEEDS	To repay ~€100 million of the Vendor Loan and ~€313 million in aggregate principal amount of borrowings outstanding under Senior Term Facilities
FILING RANGE	$44.00 - $49.00
EXPECTED PRICING	October 10th, 2023
LOCK-UPS	180 days for the Company, Executive Officers, Directors and shareholders
ACTIVE BOOKRUNNERS	Goldman Sachs, J.P. Morgan, Morgan Stanley (in alphabetical order)

BIRK LISTED NYSE

BIRKENSTOCK

PRESENTATION

INVESTOR INFORMATION

OUR GLOBAL LEADERSHIP TEAM

YOUR PRESENTERS

OLIVER REICHERT

CHIEF EXECUTIVE OFFICER (CEO)

ERIK MASSMANN

CHIEF FINANCIAL OFFICER (CFO)

ALEXANDER HOFF

VP GLOBAL FINANCE

MARKUS BAUM

CHIEF PRODUCT OFFICER (CPO)

KLAUS BAUMANN

CHIEF SALES OFFICER (CSO)

MARK JENSEN

CHIEF TECHNICAL OPERATIONS OFFICER (CTOO)

TIFFANY WU

MANAGING DIRECTOR GREATER CHINA

NICO BOUYAKHF

PRESIDENT EUROPE

DAVID KAHAN

PRESIDENT AMERICAS

BIRKENSTOCK

THE BIRKENSTOCK CASE – A UNIQUE VALUE CREATION MODEL

250 YEAR OLD PURPOSE 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. consumer owning 3.6 pairs) [1]

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

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

OUTSTANDING FINANCIAL TRACK RECORD

20% REVENUE CAGR[2]

60%+ ADJ. GROSS PROFIT MARGIN[3]

30%+ ADJ. EBITDA MARGIN[3]

SIGNIFICANT WHITE SPACES (BEYOND EXISTING FIELDS)

REGION: APMA

CHANNEL: DTC (ONLINE & RETAIL EXPANSION)

PRODUCT: EXPANSIONARY CATEGORIES
(esp. Closed-toe Shoes, Orthopedics & Professional)

Note: [1] Consumer survey as of May 2023 [2] FY14-22; [3] Adjusted Gross 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.

BIRKENSTOCK

1. BIRKENSTOCK PRODUCT

OUR FOOTBED IS THE PLATFORM FOR PRODUCT CREATION, INNOVATION AND GROWTH

BIRKENSTOCK

BASED ON OUR FOOTBED WE HAVE BUILT A ONE-OF-A-KIND PRODUCT ARCHIVE

700+

PRODUCT SILHOUETTES

PROVEN
ROADMAP OF
“CELEBRATE &
BUILD” THE ARCHIVE

WE HAVE CREATED A HEALTHY BALANCE BETWEEN STRONG CORE SILHOUETTES AND NEW ADDITIONS TO THE ARCHIVE

Core Silhouettes support predictable, recurring revenues

~75% of FY22 revenue[1)]

18% Revenue CAGR 2018 – 2022

4 out of 5 Core Silhouettes have been in market for 40+ years

Arizona (1973)

Boston (1976)

Gizeh (1983)

Mayari (2009)

Madrid (1963)

9 of the top 20 silhouettes in 2022 have been created since 2017[2)]

1) Across all categories, colors, material executions

2) Silhouettes introduced 2017 and later

THE ARIZONA DEMONSTRATES THE EFFECTIVENESS OF OUR APPROACH

CASE STUDY: CELEBRATING THE ARIZONA

EVA
(RSP: €50)

Birkoflor
(RSP: €80)

Oiled Leather
(RSP: €110)

Big Buckle Oiled Leather
(RSP: €140)

Big Buckle Teddy
(RSP: €190)

Bold Buckle Shearling
(RSP: €260)

1774
(RSP: €390)

Manolo Blahnik
(RSP: €600)

BIRKENSTOCK®

SIGNIFICANT WHITE SPACE GROWTH POTENTIAL ACROSS OUR ENTIRE PRODUCT PORTFOLIO

CLASSIC

Backbone

ORTHOPEDICS & PROFESSIONAL

Functional DNA

SHOES, ACTIVE EVA, OUTDOOR, HOME & KIDS

Expansionary

1774 & COLLABS

Premium

ACCESSORIES, PAPILLIO, SHOECARE, SKINCARE & SLEEPING SYSTEMS

Diversification

2. BIRKENSTOCK 1774

OUR 1774 PARIS OFFICE GENERATES BUZZ & BUSINESS IN HIGH PRICE PRODUCT FIELDS, VIA TACTICAL COLLABORATIONS AND THE 1774 INLINE COLLECTION

BIRKENSTOCK 1774 OFFICE, PARIS
ESTABLISHED 2019

VALENTINO GARAVANI

DIOR

Stüssy

MANOLO BLAHNIK

FEAR OF GOD

032c

Rick Owens

IL DOLCE FAR NIENTE

RANDOM IDENTITIES

Proenza Schouler

JIL SANDER+

ual: central saint martins

toogood

ADERERROR

TEKLA

BIRKENSTOCK

OUR PURPOSE-LED PRODUCT LINEUP DISRUPTS THE LUXURY FOOTWEAR MARKET AND REINVENTS THE PRINCIPLES OF THIS INDUSTRY

GAIN SHARE OF THE LUXURY SHOE MARKET

- Enhance our luxury brand perception
- Revolutionizing activations
- Unlocking untapped consumer fields

STRENGTHEN OUR BRAND POWER

- Strategic activation events
- Create media buzz & comms impact
- Creation of trends within the brand

FUEL INNOVATION

- Inspire product innovation through collaboration and 1774 pinnacle collection
- Crafting tailored product experiences and exclusive services




VOGUE

Il Pellicano x Birkenstock: A Dream Italian Vacation Plan Is Almost Here

WWD

Birkenstock Opens Global Paris Office

Lifestyle | Fashion

Birkenstocks fashionable? Yes, really


BEYOND PROOF OF CONCEPT: UNIQUE COLLABORATIONS HAVE SIGNIFICANT IMPACT ON BRAND PERCEPTION AND NEW BUSINESS FIELDS

3. ENGINEERED DISTRIBUTION

OUR GLOBAL DISTRIBUTION HAS BEEN CONSTANTLY ENGINEERED TO MAXIMIZE EBITDA AND ENSURE RELATIVE SCARCITY

CONTEXT

Since 2012 we have constantly "suffered" demand > supply

Historically we had limited control over our brand and its Distribution

OUR ENGINEERED DISTRIBUTION FORMULA

Market Takeovers

% Distributors of total Revenues

FY20: 22%
FY22: 14%

DTC Expansion

% DTC of total Revenues

FY20: 30%
FY22: 38%

Premium Product

% Closed-toe of total Revenues

FY20: 11%
FY22: 20%

Product Allocation

Profit led focus across regions and channels

Product Segmentation

Globally segmented Product line

Wholesale Optimization

Focus on quality and category validation

RESULTS

Superior ASP growth (16% CAGR between FY20-22)

Highly profitable growth despite limited production capacity (31% revenue CAGR between FY20-22)

- Control of brand experience and image
- Direct engagement with global fan base
- Real-time data on consumer behavior

BIRKENSTOCK

OUR ENGINEERED DISTRIBUTION MODEL BUILDS THE COMMERCIAL FOUNDATION IN ALL REGIONS

AMERICAS:

Building on the Momentum

54% of total Revenue

42% DTC SoB

EUROPE:

Accelerating Growth

36% of total Revenue

38% DTC SoB

APMA:

From Preparation to Acceleration

10% of total Revenue

14% DTC SoB

90+

Countries we serve

30+

Countries birkenstock.com

38%

DTC penetration

Note: all data as of FY22; Sum of segments above will not sum up to Group revenue as Corporate / Other revenue not presented

BIRKENSTOCK

4. VERTICALLY INTEGRATED MANUFACTURING

VERTICALLY INTEGRATED MANUFACTURING CREATES UNIQUE OPERATIONAL ADVANTAGES AND RESILIENCE

LONG TERM RELATIONSHIPS WITH KEY SUPPLIERS 90+% FROM EU [1]

~ 4,400
SKILLED WORKERS AND EXPANDING [1]

PRODUCTION IN 7 OWN AND OPERATED MANUFACTURING SITES [2]

95%
FINAL ASSEMBLY DONE IN GERMANY [1]

GLOBALLY PRESENT DISTRIBUTION NETWORK

100%
OF OUR FOOTBEDS ARE MADE IN GERMANY [1]

QUALITY

Complete control of quality throughout process, from entry to exit

RESILIENCE

Strong contingency towards external disturbances

DELIVERY

Highest sense of agility, which positively supports Engineered Distribution in all regions

EFFICIENCY & INNOVATION

Full control and transparency across all steps with a global alignment for innovation

RESPONSIBILITY

Use of responsibly sourced raw materials in compliance with strict ethical and social standards

Note: [1] During 2022; [2] As of September 2023

STRONG ONGOING EXPANSION OF CAPACITY ACROSS ALL PRODUCT CATEGORIES WITH SPACE FOR MORE

PASEWALK, GERMANY

NEW FACTORY WENT LIVE SEPT. 2023
PRODUCTION OF PU & EVA

GÖRLITZ, GERMANY

MASSIVE EXPANSION OF CORE PRODUCTION
PRODUCTION OF CORK-LATEX SANDALS AND CLOGS

AROUCA, PORTUGAL

EXPANSION OF NEW COMPONENT CAPABILITIES
PRODUCTION OF COMPONENTS

5. FINANCIAL OVERVIEW

WHAT WE'VE DELIVERED SO FAR

20%
REVENUE CAGR[1]

60%+
ADJ. GROSS PROFIT MARGIN[2]

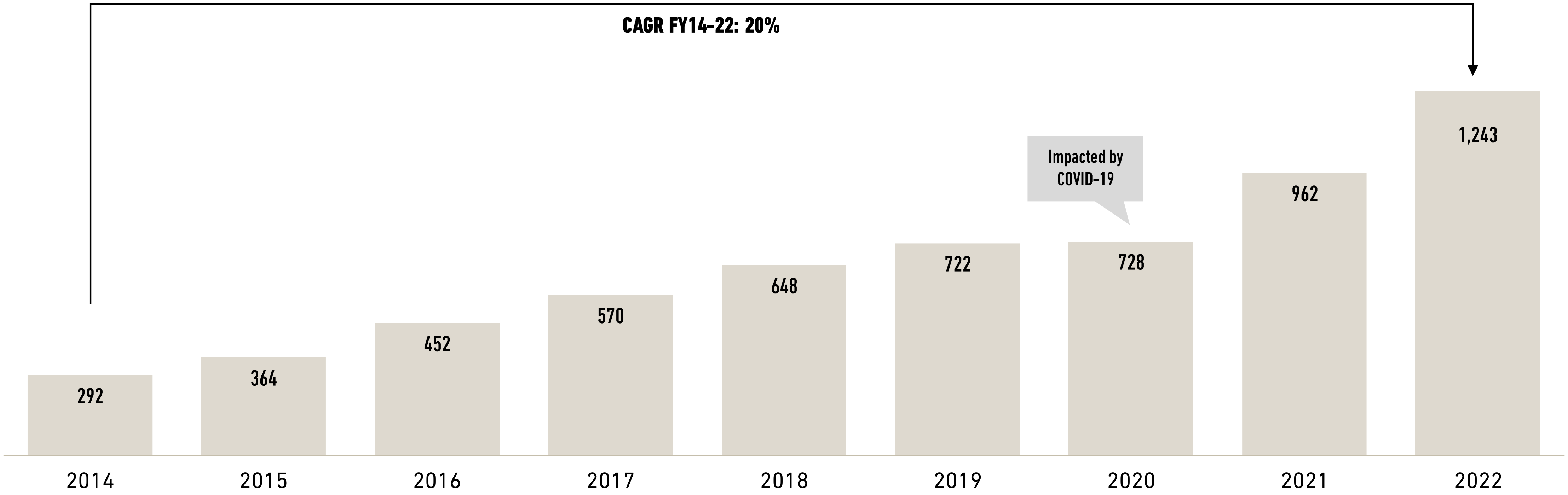
30%+
ADJ. EBITDA MARGIN[2]

Note: [1] FY14-22; [2] 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.

BIRKENSTOCK

SUSTAINABLE 20% GROWTH OVER A DECADE

REVENUE GROWTH (IN € MILLION)



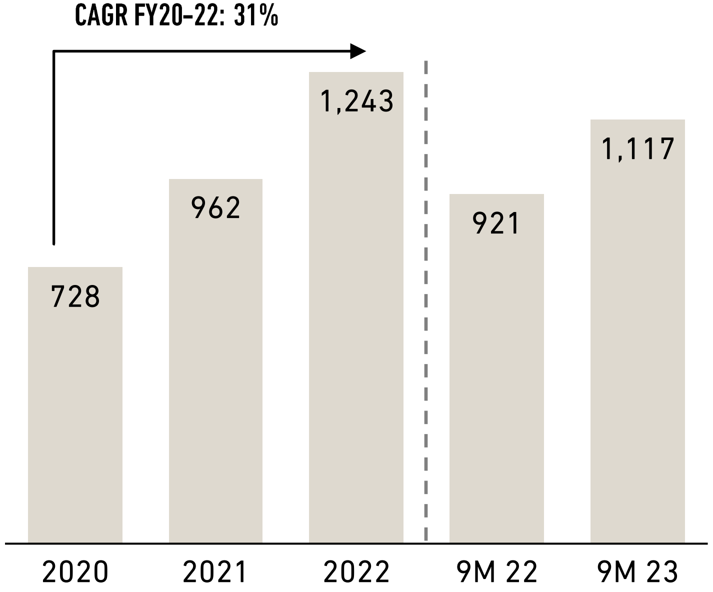
Note: FYE 09/30; FY20-22: Consolidated IFRS numbers at Birkenstock Group Limited level; FY18-19: Consolidated German GAAP numbers at Birkenstock GmbH & Co. KG; FY14-17: Consolidated financial statements of Birkenstock GmbH & Co. KG did not originally include Birkenstock USA LP at that time (added to the pro-forma numbers for consistent comparison); There are no significant differences in revenues recognized under German GAAP and IFRS

BIRKENSTOCK

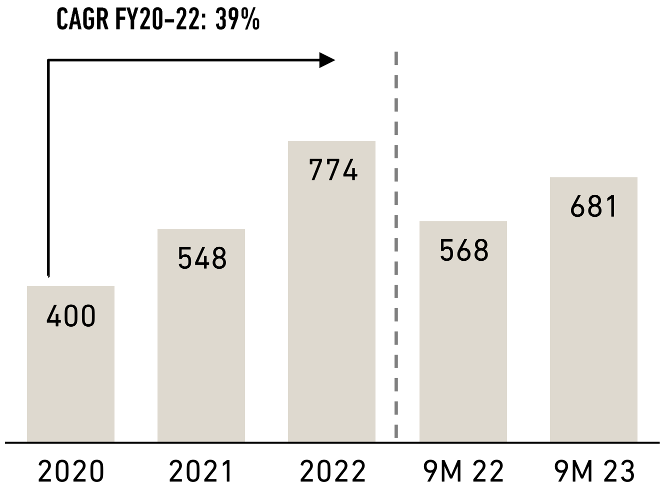
COMPELLING FINANCIAL PERFORMANCE

KEY P&L METRICS (IN € MILLION)

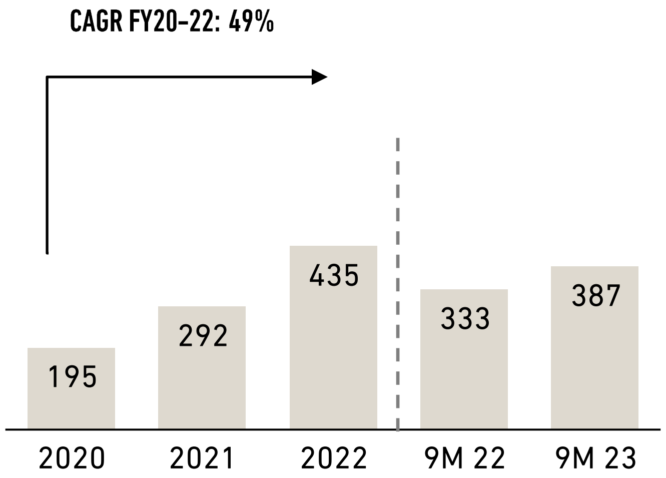
REVENUE



ADJ. GROSS PROFIT



ADJ. EBITDA[1]



Revenue	2020	2021	2022	9M 22	9M 23
% growth		*32%*	*29%*		*21%*
Constant currency		*37%*	*23%*		*19%*
% margin					

Adj. Gross Profit	2020	2021	2022	9M 22	9M 23
% growth		*37%*	*41%*		*20%*
% margin	*55%*	*57%*	*62%*	*62%*	*61%*

Adj. EBITDA[1]	2020	2021	2022	9M 22	9M 23
% growth		*50%*	*49%*		*16%*
% margin	*27%*	*30%*	*35%*	*36%*	*35%*

Note: FYE 09/30[1] "Adjusted Gross Profit, Adjusted EBITDA 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.

BROAD-BASED DOUBLE-DIGIT REVENUE GROWTH

DISAGGREGATION OF OUR REVENUE GROWTH FY20-22

Revenues

FY20	FY22
€728 million	€1,243 million

Units	ASP
12% CAGR	16% CAGR

ASP: Channel | Product | Pricing Regions FX

Revenue growth at a CAGR of 31% between FY20 and FY22

Units with 12% CAGR influenced by unit recovery in FY21 after COVID-19 impacts in FY20 (factories closed for 2.5 months, lockdowns in wholesale/retail landscape); unit growth historically limited by capacity constraints

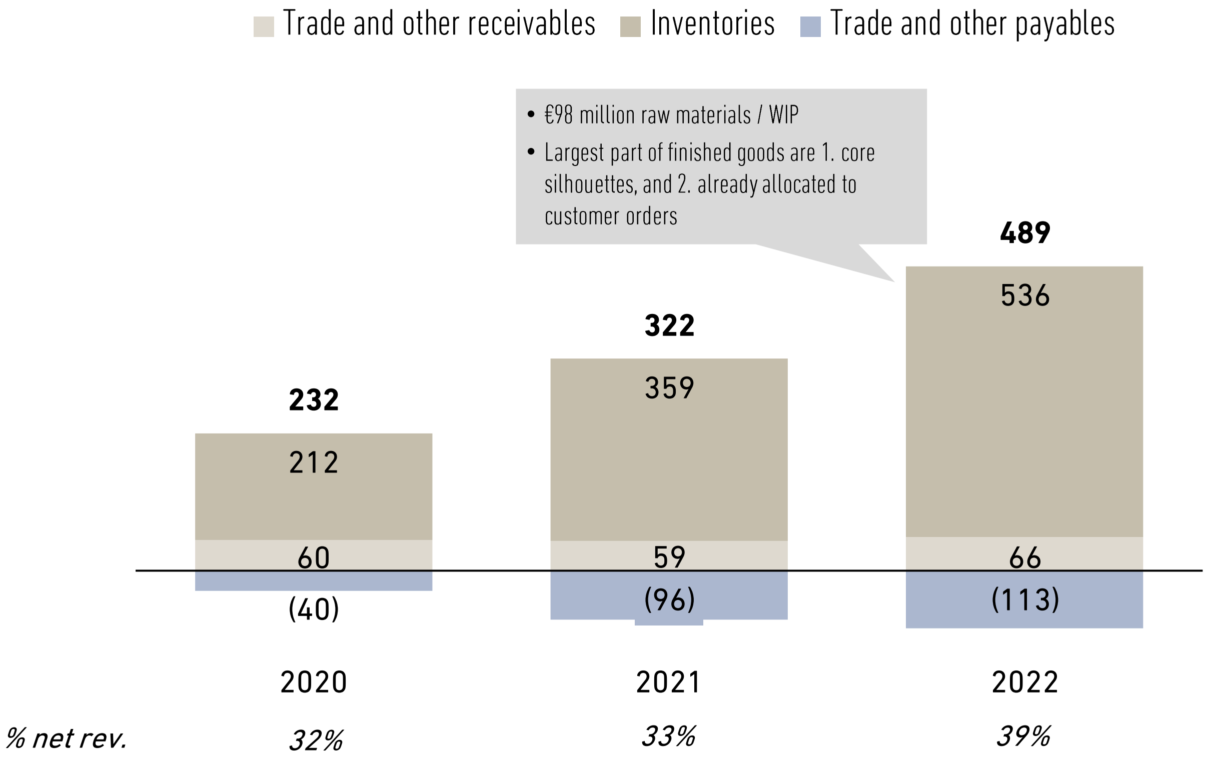
Strong ASP uplift with CAGR of 16%, primarily driven by:

- Channel mix (market takeovers from distributors, consolidation of wholesale accounts, increase of DTC penetration, consolidation of own retail landscape towards full-price premium stores)
- Product mix (premium products and higher price points like closed-toe silhouettes, leather products, elevated products (big buckle, shearling))
- Pricing (increasing and harmonizing prices globally), Regional mix effects, FX effects

Broad-based double-digit revenue growth in all segments (Americas, Europe, APMA), all channels (B2B, DTC) and most of our top silhouettes

INVESTING IN INVENTORY AND WORKING CAPITAL TO SUPPORT GROWTH

TRADE WORKING CAPITAL (IN € MILLION)



Finished goods inventory is historically the main driver of trade working capital. Inventory levels have captured escalating global demand and secured future growth

Plant shutdowns in FY20 due to COVID-19 led to very low, unhealthy levels of finished goods at the end of FY20 that needed to be re-built to meet strong, growing global demand

Strong growth of DTC - Online business increases need for flexibility to secure availability for e-commerce sites, further increasing needs for finished goods inventories

Current inventory levels are in healthy condition:
Largest part of finished goods are Core Silhouettes (which are sold for decades) or already allocated to customers

Note: FYE 09/30; Changes in working capital within cash flow deviate from development of trade working capital because further balance sheet positions have been added; Additionally, FX effects are excluded in the cash flow

STRONG CASHFLOW GENERATION PROVIDING OPTIONALITY

CASH FLOW (IN € MILLION)

	2020	2021	2022
Operating Cash Flow	**194**	**177**	**234**
thereof: Funds from operations[1]	163	264	404
thereof: Changes in working capital[1]	31	(87)	(169)
Investing Cash Flow[2]	**(3)**	**(18)**	**(72)**
Financing Cash Flow	**(130)**	**(83)**	**(105)**
thereof: Cash interest paid	(2)	(2)	(70)
thereof: Lease liability payments	(23)	(23)	(25)

Strong increase in Funds from operations as profits rose, funding future growth

In FY21 and FY22 we invested in the business through increasing working capital to fulfill future demand and capex for production expansion

Maintenance capex of approximately ~€15 million annually

No dividend payments since 2021 acquisition

Significant deleveraging since *L* Catterton acquisition (5.4x EBITDA in Sep-21) to 3.1x in Jun-23 driven by strong EBITDA growth and early (partial) repayments of outstanding debt

Working capital facility (ABL) of €200 million undrawn since inception

Cash seasonality during the year driven by outflows in Q1/Q2 following the pre-production and inflows in Q3/Q4 (lowest point of liquidity around February/March each year)

Note: FYE 09/30; [1] FY 21 and 22 funds from operations and changes in working capital normalized by inventory re-valuation conducted applying the acquisition method of accounting amounting to €111m and €24m, respectively; [2] FY20 Total investing cash flow of €(3)m includes €18m extraordinary effects which are not classified as core capex [3] Adjusted EBITDA is a non-IFRS measure. Please see the appendix for a reconciliation of each non-IFRS measure to its most closely comparable IFRS measure.

REVENUES +21% IN 9M 2023, ADJUSTED EBITDA MARGIN 35%

KEY P&L METRICS (IN € MILLION)

	9M 2022	9M 2023	*Δ%*
Revenue	**921**	**1,117**	***+21%***
Cost of Sales	(377)	(437)	
Gross Profit	**544**	**681**	
Operating expenses	(296)	(396)	
FX Gain (Loss)	32	(51)	
Other income, net	(3)	2	
Profit from Ops.	**277**	**236**	
Finance cost, net	(90)	(81)	
Income Tax Expense	(58)	(51)	
Net Profit	**129**	**103**	
Adj. Gross Profit	**568**	**681**	***+20%***
% Margin	*62%*	*61%*	
Adj. EBITDA	**333**	**387**	***+16%***
% Margin	*36%*	*35%*	
Adj. Net profit	**124**	**182**	***+47%***
% Margin	*13%*	*16%*	

Strong 9M FY23 revenue growth of 21% vs. prior year

9M FY23 top-line growth driven by strong DTC performance with growth of 34% fueled by strong demand for key models

Adj. Gross margin maintained at 60%+ despite inflationary pressures

Continued Adj. EBITDA growth of +16% with margins remaining above 35% despite high inflationary environment

Decrease in net profit is solely driven by non-cash FX gains (in FY22) and losses (in FY23) from intercompany transactions. FX gain (loss) mainly relates to I/C USD receivables between German and U.S. subsidiaries and is created by time lag. The FX effect results from the time lag between invoice and settlement date. We consider this item non-operational without any cash effect and, therefore, adjust FX gain (loss) from EBITDA

Adj. Net profit of €182 million in 9M FY23 (+47% vs. prior year)

Note: FYE 09/30 [1] Adjusted Gross Profit, Adjusted EBITDA and Adjusted Net Profit are a non-IFRS measure. Please see the appendix for a reconciliation of each non-IFRS measure to its most closely comparable IFRS measure.

SUCCESS FACTORS AND UNLOCKING WHITE SPACES

LONG-TERM GROWTH TARGET

MID TO HIGH TEENS	60%+	30%+
REVENUE GROWTH	ADJ. GROSS PROFIT MARGIN	ADJ. EBITDA MARGIN

We are following a business model of predictable, recurring success

We are disciplined and committed to our scarcity model

We intend to grow all existing business areas, with focus on DTC, APMA and Closed-toe silhouettes

Our revenue growth is expected to comprise of both unit and ASP growth

All economic drivers have a proven proof of concept

Note: These are not projections; they are goals and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the preliminary prospectus. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and the Company undertakes no duty to update its goals.

RECONCILIATION OF NON-IFRS MEASURES

IN € MILLION

	Year ended September 30, 2020	Period October 1, 2020, through April 30, 2021	Period May 1, 2021,through September 30, 2021	Year ended September 30, 2021	Year ended September 30, 2022	9M 2022	9M 2023
Net Profit (Loss)	**101**	**99**	**(17)**	**82**	**187**	**129**	**103**
+ Effect of applying the acquisition method of accounting for the transaction under IFRS	-	-	111	111	24	24	-
+ Transaction-related costs	-	3	2	5	3	2	-
+ Realized and unrealized FX gains / losses	16	2	(21)	(19)	(46)	(32)	51
+ IPO-related costs	-	-	-	-	7	3	15
+ Share-based payments	-	-	-	-	-	-	18
+ Other	3	0	3	3	2	2	5
+ Tax adjustment	(3)	(2)	(24)	(26)	(3)	(4)	(11)
Adjusted Net Profit (Loss)	**117**	**102**	**55**	**156**	**175**	**124**	**182**

RECONCILIATION OF NON-IFRS MEASURES

IN € MILLION

	Year ended September 30, 2020	Period October 1,2020, through April 30, 2021	Period May 1, 2021,through September 30, 2021	Year ended September 30, 2021	Year ended September 30, 2022	9M 2022	9M 2023
Net Profit (Loss)	**101**	**99**	**(17)**	**82**	**187**	**129**	**103**
+ Income tax expense	24	21	3	24	63	59	**51**
+ Finance income (cost), net	4	2	29	31	113	90	**81**
+ Depreciation & Amortization	46	26	29	55	81	56	**62**
EBITDA	**175**	**148**	**44**	**192**	**444**	**334**	**297**
+ Effect of applying the acquisition method of accounting for the transaction under IFRS	-	-	111	111	24	24	-
+ Transaction-related costs	-	3	2	5	3	2	-
+ Realized and unrealized FX gains / losses	16	2	(21)	(19)	(46)	(32)	51
+ IPO-related costs	-	-	-	-	´7	3	15
+ Share-based payments	-	-	-	-	-	-	18
+ Other	3	0	3	3	2	2	5
EBITDA (adjusted)	**195**	**152**	**140**	**292**	**435**	**333**	**387**
+ Operating expenses (adj.)	205	135	122	256	340	236	294
Gross Profit (adjusted)	**400**	**286**	**262**	**548**	**774**	**568**	**681**
- Effect of applying the acquisition method of accounting for the transaction under IFRS	-	-	(111)	(111)	(24)	(24)	-
Gross Profit	**400**	**286**	**151**	**437**	**750**	**544**	**681**

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QUESTIONS FOR OUR BIRKENSTOCK TEAM?

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