

BIRKENSTOCK

PRESS RELEASE

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MEDIA CONTACT

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BIRKENSTOCK REPORTS FISCAL SECOND QUARTER 2026 RESULTS WITH REVENUE GROWTH OF 14% IN CONSTANT FX DESPITE WAR, TARIFFS AND INFLATION; CONFIRMS FULL-YEAR TARGET OF 13-15%

Birkenstock Holding plc (together with its subsidiaries, "BIRKENSTOCK", the "Company" or "we", NYSE: BIRK) today announces financial results for the fiscal second quarter ended March 31, 2026. The Company reports second quarter revenue growth of 8% on a reported basis and 14% in constant currency, within the Company's guidance of 13-15% in constant currency, despite the impact to its business from conflicts in the Middle East.

Financial highlights for the second quarter ended March 31, 2026 (compared to the second quarter ended March 31, 2025):

- Revenue of EUR 618 million, an increase of 8% on a reported basis and 14% in constant currency
- Double-digit revenue growth in constant currency across all segments: 4% in the Americas on a reported basis (14% in constant currency), 10% in EMEA on a reported basis (11% in constant currency) and 22% in APAC on a reported basis (30% in constant currency)
- B2B revenue growth of 9% (15% in constant currency) and DTC revenue growth of 4% (12% in constant currency)
- Gross profit margin of 53.9%, down 380 basis points from 57.7% in the prior-year period primarily due to unfavorable currency translation (230 basis points), incremental U.S. tariffs (90 basis points) and channel mix (30 basis points), partly offset by sales price adjustments (net of inflation) and improved capacity absorption; The decrease is further driven by a 70 basis points impact from the mark-up to cost of sales associated with the acquisition of the long-standing distributor Birkenstock Australia Pty. Ltd., which closed on October 23, 2025
- Adjusted gross profit margin of 54.6%, down 310 basis points from 57.7% in the prior year period primarily due to unfavorable currency translation (230 basis points), incremental U.S. tariffs (90 basis points) and channel mix (30 basis points), partly offset by sales price adjustments (net of inflation) and improved capacity absorption

- Net profit of EUR 82 million, down 22% year-over-year; EPS of EUR 0.45 down 20% from EUR 0.56 in the second fiscal quarter of 2025
- Adjusted net profit of EUR 93 million, down 10% and Adjusted EPS of EUR 0.50, down 9% year-over-year driven by unfavorable currency translation, incremental U.S. tariffs and the non-cash negative revaluation of the embedded derivative of the senior notes of EUR 15 million
- Adjusted EBITDA of EUR 198 million, down 1% year-over-year due to currency translation impacts and incremental U.S. tariffs; Adjusted EBITDA margin of 32.1%, down 270 basis points from 34.8% in the prior year period, due to unfavorable currency translation (240 basis points) and incremental U.S. tariffs (90 basis points), partly offset by sales price adjustments (net of inflation) and improved capacity absorption

The Company is confirming its guidance for Fiscal 2026:

- 13-15% revenue growth in constant currency
- Adjusted gross profit margin of 57.0-57.5%
- Adjusted EBITDA margin of 30.0-30.5%
- Tax rate of 26-28%
- Adjusted EPS of EUR 1.90-2.05, inclusive of tariff and F/X impacts
- Capital expenditures in range of EUR 110-130 million.

Oliver Reichert, CEO of BIRKENSTOCK and Member of the Board of Directors of the Company: "Our business proved very resilient in the fiscal second quarter. Despite the ongoing instability in the Middle East, persistent inflationary pressures, US tariff policy evolving unfavorably for us and continued F/X headwinds, we delivered constant currency revenue growth of over 14%. This performance was well within our near-term and long-term target of 13-15%.

We attribute this resilience in times of uncertainty to our long heritage and unique business model. We are a one-of-a-kind purpose-driven brand with a long runway for growth ahead. We provide a globally accessible, relevant and democratized brand experience that serves a broad consumer base across usage occasions and price points across geography, gender, age and income. We are therefore confirming our FY2026 outlook and our three-year plan which calls for 13-15% revenue growth in constant currency and 30%+ adjusted EBITDA margin.

In an overall challenging environment, we continue to see strong opportunities. Our APAC market is growing at twice the pace of the other segments, we are accelerating the pace of our own retail store openings and our closed-toe share of business continues to expand. We have demonstrated resilience in navigating external headwinds and challenging market conditions, while continuing to deliver strong, profitable growth."

Fiscal second quarter 2026 results demonstrate strong consumer demand for BIRKENSTOCK products despite challenging macro environment

BIRKENSTOCK reports fiscal second quarter 2026 revenue of EUR 618 million, up 8% compared to the fiscal second quarter of 2025 on a reported basis and up 14% in constant currency. BIRKENSTOCK continues to see strong global demand for its products, despite a challenging consumer environment impacted by the conflicts in the Middle East.

B2B revenue grew 9% on a reported basis and 15% in constant currency, supported by strong double-digit growth at key partner stores globally. The majority of this growth

came from within existing doors driven by an expanded assortment of BIRKENSTOCK styles, high sales velocity and strong full-price realization. DTC revenue was up 4% on a reported basis and 12% in constant currency. The Company further amplified its own-store footprint with the addition of five new own stores during the quarter, bringing the total number of own retail stores to 111 as of March 31, 2026.

Double-digit constant currency revenue growth in all segments

In the Americas segment, BIRKENSTOCK delivered revenue growth of 4% on a reported basis and 14% in constant currency in the second quarter of 2026. The strong double-digit constant currency growth was led by the B2B channel, where the Company continues to take share with key partners, especially emerging youth focused retailers and sports specialty stores. The Company opened two additional own retail stores, bringing the total in the Americas to 17.

In EMEA, revenue growth was 10% on a reported basis and 11% in constant currency. The war in the Middle East negatively impacted EMEA revenue by approximately EUR 6 million and caused an estimated 300 basis point headwind to EMEA growth in the quarter. About half of this was a direct impact as the Company was unable to complete certain deliveries to the region. The remainder was due to muted consumer sentiment in Europe largely attributed to increased energy costs and higher inflation as a result of the war. The Company opened one new own retail store, bringing the total in EMEA to 46.

In the APAC segment, BIRKENSTOCK achieved revenue growth of 22% on a reported basis and 30% on a constant currency basis. APAC showed the highest closed-toe penetration and highest ASP in the quarter compared to the other segments. The Company opened two new own retail stores, bringing the total in APAC to 48.

Investing in production capacity to meet consumer demand

BIRKENSTOCK invested approximately EUR 21 million in capital expenditures during the fiscal second quarter 2026, primarily to add production capacity as well as to expand retail operations globally.

BIRKENSTOCK ended the quarter with cash and cash equivalents of EUR 201 million and net leverage of 1.7x as of March 31, 2026 compared to 1.5x as of September 30, 2025 due to typical cash seasonality.

Conference call information

BIRKENSTOCK will host a webcast to discuss fiscal second quarter 2026 results on May 13, 2026, at 8:00 a.m. Eastern Time (1:00 p.m. British Summer Time). The webcast will be accessible on the Company's Investor Relations website at <https://www.birkenstock-holding.com>. To join the event, please register via the general audience webcast link [Birkenstock Fiscal Second Quarter 2026 Results - Events Platform - Q4](#). Covering analysts who wish to participate in the live Q&A session are required to pre-register. An archive of the webcast will also be available on BIRKENSTOCK's Investor Relations website.

ABOUT BIRKENSTOCK

Birkenstock Holding plc is the ultimate parent company of Birkenstock Group B.V. & Co. KG and its subsidiaries. BIRKENSTOCK is a global brand which embraces all consumers regardless of geography, gender, age and income and which is committed to a clear purpose - encouraging proper foot health. Deeply rooted in studies of the biomechanics of the human foot and backed by a family tradition of shoemaking that can be traced back to 1774, BIRKENSTOCK is a timeless «super brand» with a brand universe that transcends product categories and ranges from entry-level to luxury price points while addressing the growing need for a conscious and active lifestyle. Function, quality and tradition are the core values of the Zeitgeist brand which features products in the footwear, sleep systems and natural cosmetics categories. BIRKENSTOCK is the inventor of the footbed and has shaped the principle of walking as intended by nature ("Naturgewolltes Gehen").

INVESTOR & MEDIA CONTACT

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this press release 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 fiscal 2026 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 press release are based on the Company’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; our ability to attract and retain customers, and the effectiveness and efficiency of our marketing efforts; risks related to merchandise returns; harm to our brand and market share due to counterfeit products; our ability to successfully operate and expand retail stores, and our dependence on favorable lease terms, brand awareness and the ability to hire adequate staff to successfully operate such retail stores; economic conditions impacting consumer spending, such as inflation, tariffs and other trade policy actions, the deterioration of consumer sentiment, a deterioration of the macroeconomic situation generally, and our ability to react to any of them; the relative illiquidity of our real property investments and our ability to sell properties on reasonable terms in response to changing economic, financial and investment conditions; risks related 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; currency exchange rate fluctuations; risks related to global or regional health events; our dependence on third parties for our sales and distribution channels, as well as deterioration or termination of relationships with major wholesale partners; risks related to the conversion of wholesale distribution markets to owned and operated markets and risks related to productivity or efficiency initiatives; operational challenges related to the distribution of our products; 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, as well as disruptions to our shipping and delivery arrangements; fluctuations in product costs and availability due to fuel price uncertainty; failure to attract, hire, train and retain key employees and deterioration of relationships with employees, employee representative bodies and stakeholders; our dependence on the services and reputation of our Chief Executive Officer; adequate protection, maintenance and enforcement of our trademarks and other intellectual property rights; regulations governing the use and processing of personal data, as well as disruption and security breaches affecting information technology systems; payment-related risks related to the use of credit cards and debit cards; the reliance of our operations, products, systems and services on complex IT systems; risks related to international markets; risks related to litigation, compliance and regulatory matters, including corporate responsibility and ESG matters; risks related to climate change and regulatory responses to it; inadequate insurance coverage, or increased insurance costs; compliance with existing laws and regulations or changes in such laws and regulations; tax-related risks; risks related to our amount of indebtedness, its restrictive covenants and our ability to repay our debt; control by our Principal Shareholder whose interests may conflict with ours or yours in the future; material weaknesses identified in our internal control over financial reporting and our ability to remediate such material weaknesses; our status as a foreign private issuer and as a “controlled company” within the meaning of the NYSE rules; natural disasters, public health crises, political crises, civil unrest and other catastrophic events beyond control 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, 2025, 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 press release speaks only as of the date of this press release and is expressly qualified in its entirety by the cautionary statements included in this press release. 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 AND OTHER METRICS

This press release 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 EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross profit margin, constant currency revenue growth, adjusted EPS (Basic/Diluted), adjusted net profit, net leverage and net debt, which are not recognized measures under IFRS and should not be considered as alternatives to net income (loss), as a measure of financial performance or any other performance measure derived in accordance with IFRS.

We discuss non-IFRS financial measures in this press release 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 tables accompanying this press release for each non-IFRS financial measure in this press release 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.

Average selling price (“ASP”) is calculated by dividing our total revenue from sales of footwear pairs by the number of footwear pairs sold. Prior to fiscal 2024, ASP was calculated by dividing our total revenue by our total number of units of all products sold. The difference between these two methods is immaterial. Our management uses group ASP in managing and monitoring the performance of the business. We believe presenting a directional change in ASP provides useful information to investors as it helps facilitate an enhanced understanding of our operating results and enables them to make more meaningful period-to-period comparisons, particularly because a change in ASP is typically one of several principal drivers of our revenue development between periods. However, in channels and segments, ASP can vary significantly based on various factors and circumstances, and, therefore, management believes that quantifying ASP or the directional change thereof at segment or channel level would provide a level of granularity not considered helpful and potentially misleading.

In addition, we also present ASP growth on a constant currency basis. We define constant currency ASP as ASP excluding the effect of foreign exchange rate movements and use constant currency ASP to determine constant currency ASP growth on a comparative basis. Constant currency ASP is calculated by translating the current period foreign currency ASP using the prior period exchange rate. Constant currency ASP growth is calculated by determining the increase in current period ASP as compared to the prior period ASP, where current period foreign currency ASP is translated using prior period exchange rates. We believe that presenting ASP growth on a constant currency basis offers valuable insight to both management and investors by isolating the Company’s operational performance from foreign exchange rate fluctuations, which are beyond the Company’s control.

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Birkenstock Holding plc

Consolidated Statements of Profit

(In thousands of Euros, except share and per share information)

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Revenue	618,333	574,330	1,020,234	936,049
Cost of sales	(284,780)	(242,756)	(462,736)	(386,441)
Gross profit	333,553	331,574	557,498	549,608
Selling and distribution expenses	(138,311)	(126,501)	(263,891)	(244,656)
General and administrative expenses	(32,974)	(32,447)	(62,240)	(56,551)
Foreign exchange gain (loss)	(6,953)	2,570	(10,191)	(9,301)
Other income (expense), net	135	127	12,581	253
Profit from operations	155,450	175,323	233,757	239,353
Finance cost, net	(33,805)	(25,612)	(42,954)	(50,390)
Profit before tax	121,645	149,711	190,803	188,963
Income tax expense	(39,762)	(44,598)	(58,389)	(63,731)
Net profit	81,883	105,113	132,414	125,232
Earnings per share				
Basic	0.45	0.56	0.72	0.67
Diluted	0.45	0.56	0.72	0.67
Shares	183,906,056	187,829,202	183,906,056	187,829,202

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Consolidated Statements of Financial Position

(In thousands of Euros)

	March 31, 2026	September 30, 2025
Assets		
Non-current assets		
Goodwill	1,526,733	1,512,270
Intangible assets (other than goodwill)	1,580,713	1,577,248
Property, plant and equipment	391,358	357,496
Right-of-use assets	208,298	179,762
Deferred tax assets	18,726	11,556
Other assets	24,786	28,425
Total non-current assets	3,750,614	3,666,757
Current assets		
Inventories	844,706	704,417
Trade and other receivables	298,959	160,245
Current tax assets	3,859	6,544
Other current assets	64,858	75,090
Cash and cash equivalents	201,467	329,067
Total current assets	1,413,849	1,275,363
Total assets	5,164,463	4,942,120
Shareholders' equity and liabilities		
Shareholders' equity	2,893,187	2,722,726
Non-current liabilities		
Loans and borrowings	1,131,758	1,128,010
Tax receivable agreement liability	294,219	302,400
Lease liabilities	174,101	149,338
Other provisions	4,785	4,413
Deferred tax liabilities	169,994	163,429
Deferred income	9,611	13,657
Other liabilities	6,855	4,477
Total non-current liabilities	1,791,323	1,765,724
Current liabilities		
Loans and borrowings	16,910	17,133
Tax receivable agreement liability	60,881	54,364
Lease liabilities	50,073	43,581
Trade and other payables	142,122	136,003
Accrued liabilities	34,150	32,222
Other financial liabilities	17,089	4,202
Other provisions	25,575	36,338
Contract liabilities	9,654	6,195
Tax liabilities	98,853	106,958
Other current liabilities	24,646	16,674
Total current liabilities	479,953	453,670
Total liabilities	2,271,276	2,219,394
Total shareholders' equity and liabilities	5,164,463	4,942,120

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Consolidated Statements of Cash Flows

(In thousands of Euros)

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net profit (loss)	81,857	105,113	132,414	125,232
Adjustments to reconcile net profit (loss) to net cash flows from operating activities:				
Depreciation and amortization	31,809	27,312	61,967	53,504
Loss on disposal of property, plant and equipment	61	37	223	54
Finance cost, net	33,805	25,612	42,954	50,390
Net exchange differences	10,503	(7,756)	23,360	8,351
Gain from bargain purchase	26	-	(12,291)	-
Non-cash operating items	110	122	220	243
Income tax expense	39,762	44,598	58,389	63,731
Income tax paid	(17,010)	(63,087)	(65,445)	(113,596)
Changes in Working capital:	(152,356)	(150,239)	(241,491)	(217,842)
- Inventories and right to return assets	(1,861)	5,087	(90,366)	(68,756)
- Trade and other receivables	(178,507)	(173,380)	(152,446)	(134,730)
- Trade and other payables and accrued liabilities	33,200	18,187	11,833	(4,971)
- Other	(5,188)	(133)	(10,512)	(9,385)
Net cash flows provided by / (used in) operating activities	28,567	(18,288)	300	(29,933)
Interest received net of taxes withheld	644	1,270	1,695	3,161
Purchases of property, plant and equipment	(21,297)	(18,894)	(58,430)	(33,541)
Proceeds from sale of property, plant and equipment	23	7	25	19
Purchases of intangible assets	(171)	(1,953)	(1,227)	(6,094)
Proceeds from sale of intangible assets	(2)	-	-	-
Initial direct costs of right-of-use assets	(432)	(1,430)	(632)	(1,430)
Acquisition of subsidiary, net of cash acquired	(285)	-	(2,213)	-
Receipt of government grant	-	-	623	1,888
Net cash flows (used in) investing activities	(21,520)	(21,000)	(60,159)	(35,997)
Repayment of loans and borrowings	(1,309)	(2,051)	(2,604)	(4,205)
Payment of transaction costs related to refinancing	-	-	-	(250)
Interest paid	(5,267)	(8,042)	(22,135)	(26,294)
Payments of lease liabilities	(12,803)	(10,603)	(25,100)	(20,599)
Interest portion of lease liabilities	(2,317)	(2,304)	(4,633)	(4,636)
Payment of tax receivable agreement liability	(14,627)	-	(14,627)	-
Net cash flows (used in) financing activities	(36,323)	(23,000)	(69,099)	(55,984)
Net increase (decrease) in cash and cash equivalents	(29,276)	(62,288)	(128,958)	(121,914)
Cash and cash equivalents at beginning of period	229,227	298,594	329,067	355,843
Net foreign exchange difference	1,516	(907)	1,358	1,470
Cash and cash equivalents at end of period	201,467	235,399	201,467	235,399

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Reconciliation of Revenue to Constant Currency Revenue

(In thousands of Euros, unless otherwise stated)

	Three months ended March 31,			Constant Currency Growth [%]	
	2026	2025	Growth [%]		
B2B	471,670	432,484	9%		15%
DTC	146,381	140,705	4%		12%
Corporate / Other	282	1,141	(75)%		(75)%
Total Revenue	618,333	574,330	8%		14%
Americas	324,359	312,524	4%		14%
EMEA	235,131	212,845	10%		11%
APAC	58,561	47,820	22%		30%
Corporate / Other	282	1,141	(75)%		(75)%
Total Revenue	618,333	574,330	8%		14%

	Six months ended March 31,			Constant Currency Growth [%]	
	2026	2025	Growth [%]		
B2B	686,793	614,529	12%		18%
DTC	332,568	319,222	4%		12%
Corporate / Other	873	2,298	(62)%		(62)%
Total Revenue	1,020,234	936,049	9%		16%
Americas	546,133	523,224	4%		14%
EMEA	354,349	315,604	12%		13%
APAC	118,879	94,923	25%		34%
Corporate / Other	873	2,298	(62)%		(62)%
Total Revenue	1,020,234	936,049	9%		16%

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Total Revenue	618,333	574,330	1,020,234	936,049
USD impact	30,982	(8,155)	49,282	(9,221)
CAD impact	1,814	956	2,760	1,206
Other currencies impact	4,225	(731)	9,131	(1,296)
Total Revenue @ constant currencies	655,354	566,400	1,081,407	926,738
Revenue growth @ constant currencies	14%	18%	16%	18%

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Reconciliation of gross profit to adjusted gross profit

(In thousands of Euros)

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Gross profit	333,553	331,574	557,498	549,608
Add Adjustments:				
Distributor mark-up reversal ⁽¹⁾	4,121	-	10,921	-
Adjusted gross profit	337,674	331,574	568,419	549,608
Adjusted gross profit margin	54.6%	57.7%	55.7%	58.7%

(1) Represents the distributor mark-up applied to inventories sold by the Company to Birkenstock Australia Pty Ltd prior to acquisition and the subsequent impact on cost of sales as Birkenstock Australia Pty Ltd sells that inventory to third-party customers post-acquisition.

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Reconciliation of net profit to adjusted net profit

(In thousands of Euros, except share and per share information)

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net profit (loss)	81,883	105,113	132,414	125,232
Add (less) adjustments:				
Distributor mark-up reversal ⁽¹⁾	4,121	-	10,921	-
Transaction costs ⁽²⁾	-	-	185	-
Gain from bargain purchase ⁽³⁾	-	-	(12,291)	-
Acquisition-related items	4,121	-	(1,185)	-
Realized and unrealized FX loss ⁽⁴⁾	6,953	(2,570)	10,191	9,301
Tax adjustment ⁽⁵⁾	(362)	146	150	1,422
Adjusted net profit (loss)	92,595	102,689	141,570	135,955
Adj. earnings per share				
Basic	0.50	0.55	0.77	0.72
Diluted	0.50	0.55	0.77	0.72
Shares	183,906,056	187,829,202	183,906,056	187,829,202

(1) Represents the distributor mark-up applied to inventories sold by the Company to Birkenstock Australia Pty Ltd prior to acquisition and the subsequent impact on cost of sales as Birkenstock Australia Pty Ltd sells that inventory to third-party customers post-acquisition.

(2) Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.

(3) Represents the excess of the preliminary fair value of the identifiable assets acquired and liabilities assumed in the acquisition of Birkenstock Australia Pty Ltd over the preliminary aggregate consideration transferred.

(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 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.

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Reconciliation of net profit to EBITDA and adjusted EBITDA

(In thousands of Euros)

	Three months ended March 31,		Six months ended March 31,	
	2026	2025	2026	2025
Net profit (loss)	81,883	105,113	132,414	125,232
Add:				
Income tax expense	39,762	44,598	58,389	63,731
Finance cost, net	33,805	25,612	42,954	50,390
Depreciation and amortization	31,809	27,312	61,967	53,504
EBITDA	187,259	202,635	295,724	292,857
Add adjustments:				
Distributor mark-up reversal ⁽¹⁾	4,121	-	10,921	-
Transaction costs ⁽²⁾	-	-	185	-
Gain from bargain purchase ⁽³⁾	-	-	(12,291)	-
Acquisition-related items	4,121	-	(1,185)	-
Realized and unrealized FX loss ⁽⁴⁾	6,953	(2,570)	10,191	9,301
Adjusted EBITDA	198,333	200,065	304,730	302,158
Adjusted EBITDA margin	32.1%	34.8%	29.9%	32.3%

(1) Represents the distributor mark-up applied to inventories sold by the Company to Birkenstock Australia Pty Ltd prior to acquisition and the subsequent impact on cost of sales as Birkenstock Australia Pty Ltd sells that inventory to third-party customers post-acquisition.

(2) Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.

(3) Represents the excess of the preliminary fair value of the identifiable assets acquired and liabilities assumed in the acquisition of Birkenstock Australia Pty Ltd over the preliminary aggregate consideration transferred.

(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.

Birkenstock Holding plc

Reconciliation of net debt and net leverage

(In thousands of Euros, unless otherwise stated)

	March 31,	September 30,
	2026	2025
Loans and borrowings (Non-current)	1,131,758	1,128,010
+ USD Term Loan (Current)	5,069	5,090
+ Lease liabilities (Non-current)	174,101	149,338
+ Lease liabilities (Current)	50,073	43,581
- Cash and cash equivalents	(201,467)	(329,067)
Net debt	1,159,534	996,952
Adjusted EBITDA (LTM)	669,561	666,990
Net leverage	1.7x	1.5x