

BIRKENSTOCK®

January 18, 2024

BIRKENSTOCK FINANCIAL RESULTS FY2023



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. 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 Gross Profit, Adjusted Gross Profit Margin, Adjusted Selling and Distribution Expenses, Adjusted General Administrative Expenses, Net debt and Constant Currency Revenue, 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®

BIRKENSTOCK OVERVIEW



BIRKENSTOCK OVERVIEW – A UNIQUE VALUE CREATION MODEL

<p>250-YEAR OLD PURPOSE BRAND</p> <ul style="list-style-type: none"> • Category Ownership Footbed business • Archive, Icons, predictable business • TAM: Every human being 	<p>VERTICALLY INTEGRATED SUPPLY CHAIN</p> <ul style="list-style-type: none"> • Full control over quality and output • Not exposed to “mainstream” Asia outsourcing model and related risk 	<p>ENGINEERED DISTRIBUTION</p> <ul style="list-style-type: none"> • Profit-led product allocation to maximize value creation (EBITDA/Pair) • The “Luxury scarcity model” in a democratic space
<p>LOYAL BRAND FANS</p> <p>High consumer penetration (average U.S. consumer owning 3.6 pairs)¹</p> <p>Over 60% of consumers learn about BIRKENSTOCK through word-of-mouth¹</p> <p>Very efficient / low marketing spendings (~ 90% of BIRKENSTOCK buyers come through unpaid channels)¹</p>		

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SOLIDIFIED FINANCIAL TRACK RECORD IN 2023

<p>20%</p>	<p>REVENUE CAGR²</p>	<p>60%+</p>	<p>GROSS PROFIT MARGIN (ADJ.)³</p>	<p>30%+</p>	<p>EBITDA MARGIN (ADJ.)³</p>
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SIGNIFICANT WHITE SPACES (BEYOND EXISTING FIELDS)

<p>REGION: APMA</p>	<p>CHANNEL: DTC (ONLINE & RETAIL EXPANSION)</p>	<p>PRODUCT: EXPANSIONARY CATEGORIES (esp. Closed-toe Shoes, Orthopedics & Professional)</p>
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BIRKENSTOCK®

FINANCIAL RESULTS FY2023



FINANCIAL RESULTS FY2023 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE

1,492

▲ +20% [+20% @constant currencies]

UNITS SOLD

+6%

AVERAGE SELLING PRICE

+14%

DTC REVENUE | PENETRATION

599 | 40%

▲ +28% [+29% @constant currencies] | +200bp

GROSS PROFIT (ADJ.) | MARGIN

926 | 62.1%

▲ +20% | (20)bp

EBITDA (ADJ.) | MARGIN

483 | 32.4%

▲ +11% | (260)bp

PRO-FORMA EPS (ADJ.) (€)

1.10

▲ +19%

OPERATING CASH FLOW

359

▲ +53%

NET LEVERAGE (X EBITDA (ADJ.))

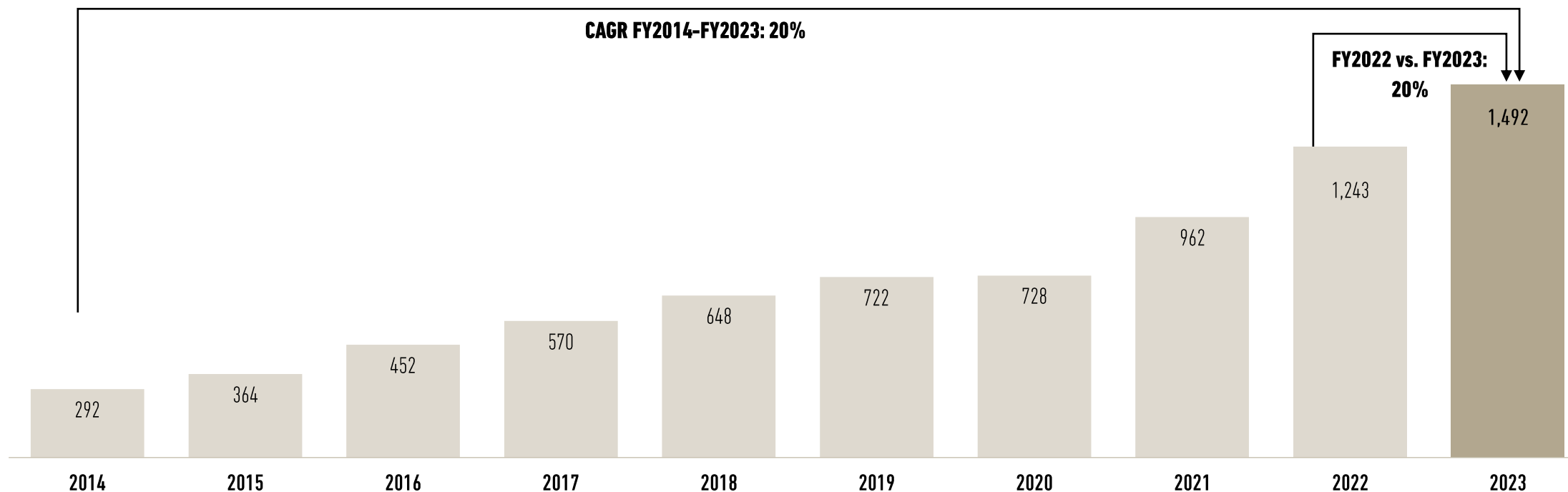
3.1x

▲ (18)%

Note: All comparisons are to fiscal year ended September 30, 2022. Gross Profit (Adj.), EBITDA (Adj.) and Pro-Forma EPS (Adj.) are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation

LONG-TERM REVENUE CAGR OF 20% ACHIEVED IN FY2023

IN € MILLION, UNLESS OTHERWISE STATED



Note: FY20-23: 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.

DOUBLE-DIGIT REVENUE GROWTH ACROSS ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

AMERICAS

805
+20%¹

EUROPE

530
+18%¹

APMA

152
+27%¹

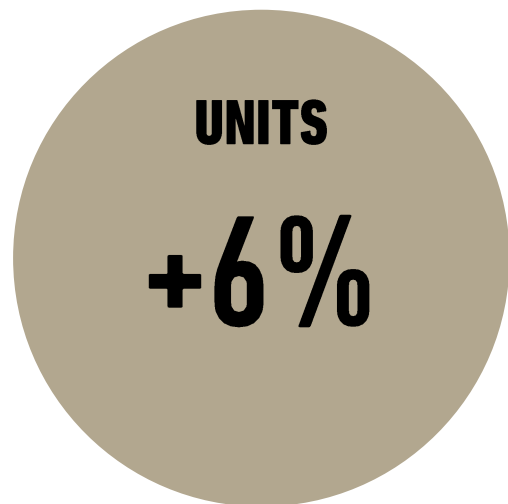
CHANNELS

B2B | 888 | +15%¹
DTC | 599 | +29%¹

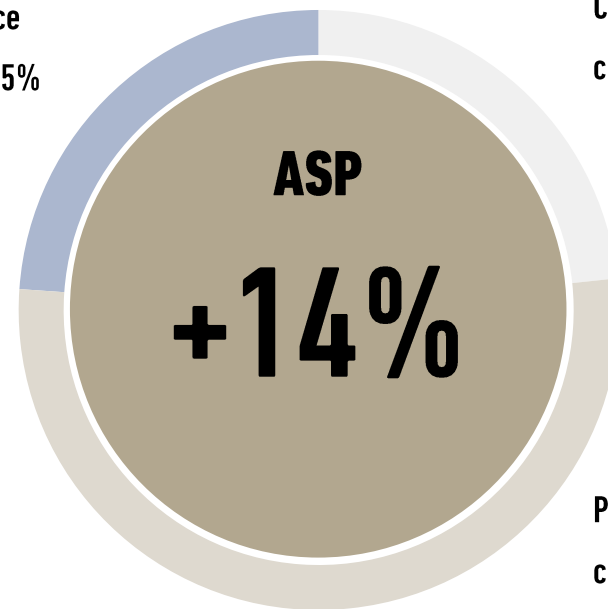
Note: Revenue excl. Corporate/Other (other, non-product revenue).

¹ Growth rates at constant currencies vs. FY2022. 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.

INCREASED UNIT GROWTH TO 6%, ACCELERATED ASP BY 14%



Price
c. 25%



Channel Mix
c. 25%

Product Mix
c. 50%

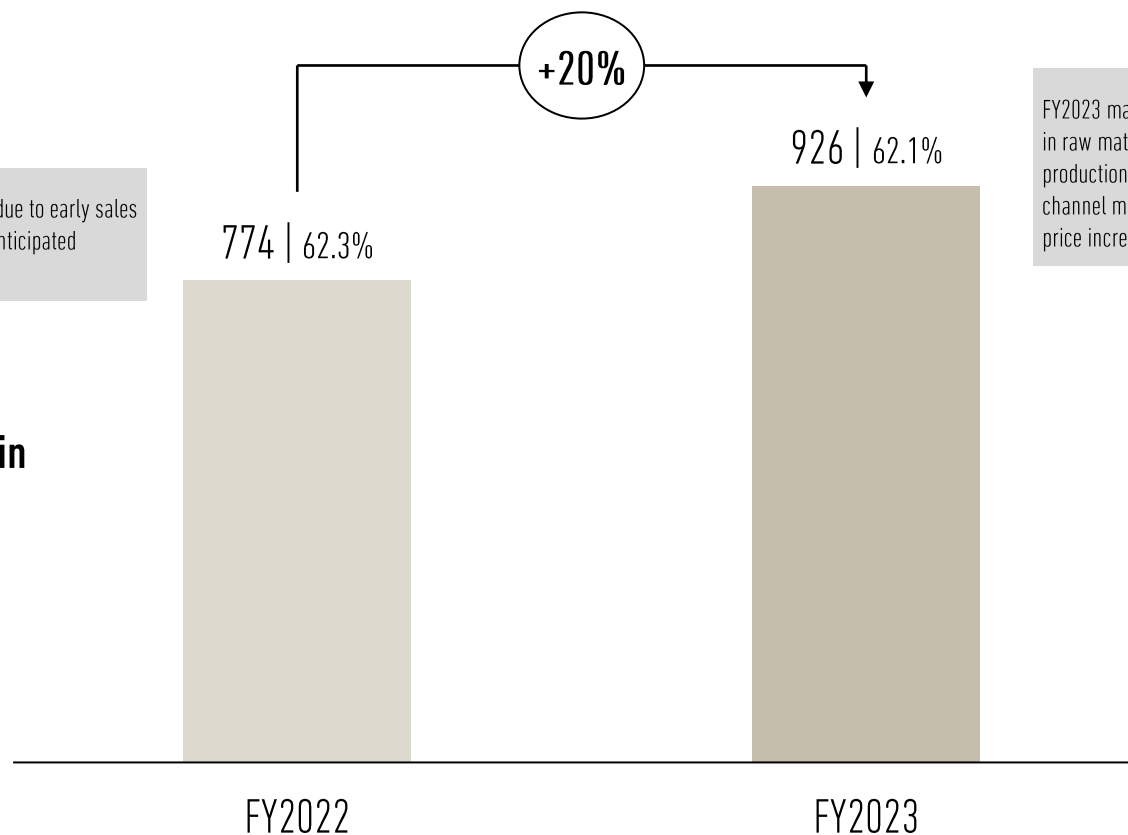
OUTSTANDING GROSS PROFIT (ADJ.) MARGIN CONFIRMED IN FY2023

IN € MILLION, UNLESS OTHERWISE STATED



Gross Profit (Adj.) | Margin

FY2022 margin elevated due to early sales price increase ahead of anticipated inflation



FY2023 margin driven by inflation in raw materials and labor in production, largely offset by channel mix and further sales price increases

Note: Gross Profit (Adj.) is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

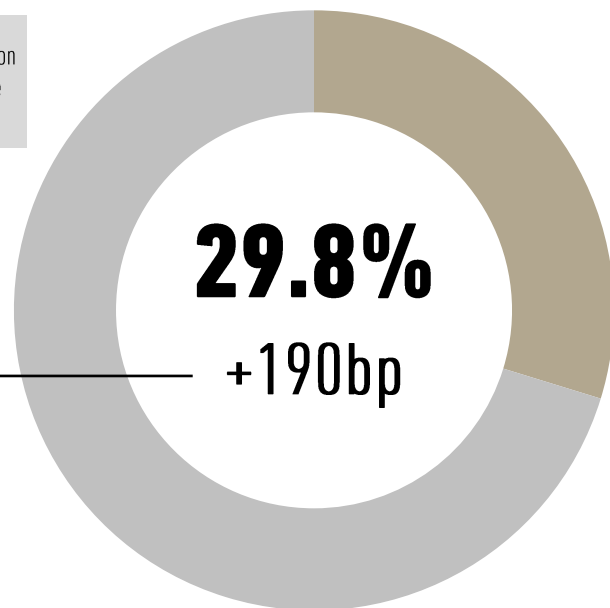
S&D DEVELOPMENT IN LINE WITH DTC INCREASE

AS % OF REVENUE

SALES & DISTRIBUTION EXP. (ADJ.)

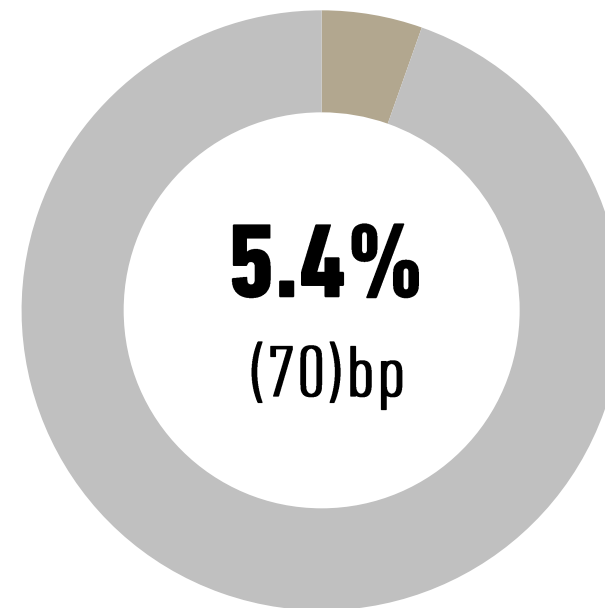
€444M

Primarily driven by higher costs in relation to above-average growth of DTC revenue and inflation



GENERAL ADMINISTRATIVE EXP. (ADJ.)

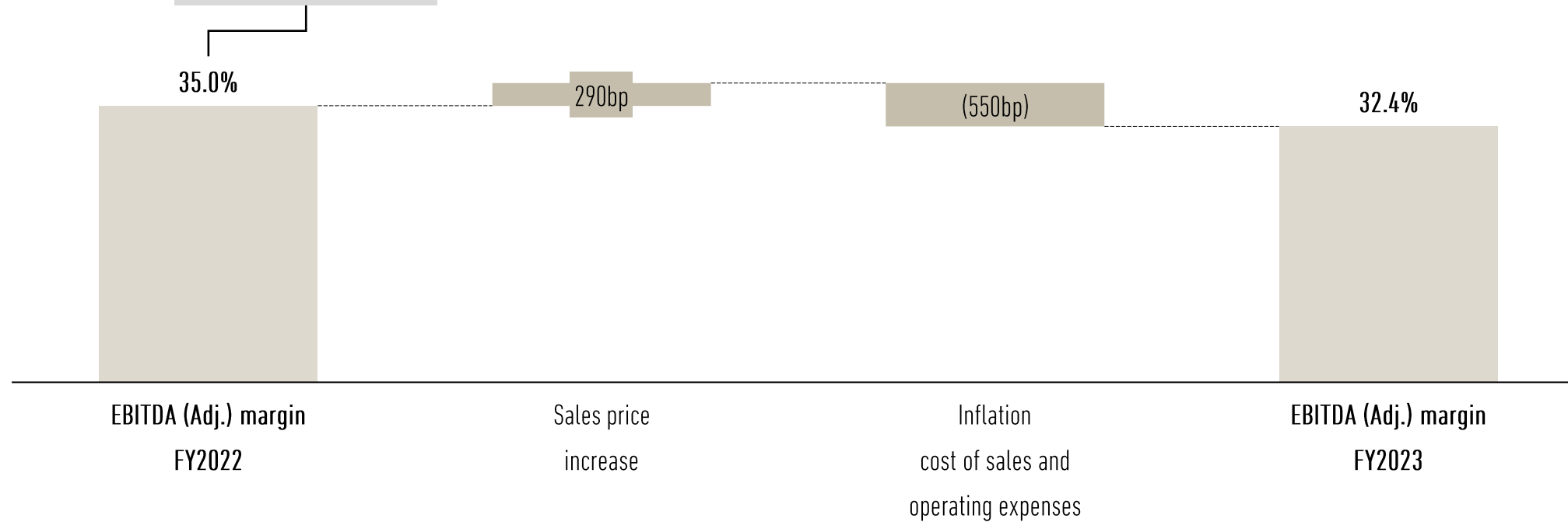
€81M



Note: Sales & Distribution (Adj.) and General Administration (Adj.) are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

MAINTAINED STRONG EBITDA (ADJ.) MARGIN OF 30%+

Elevated EBITDA (Adj.) margin of 35% in FY2022. Margin uplift was mainly driven by early sales price increases in FY2022 ahead of anticipated inflation in cost of sales, which, to a large degree, became effective in FY2023.



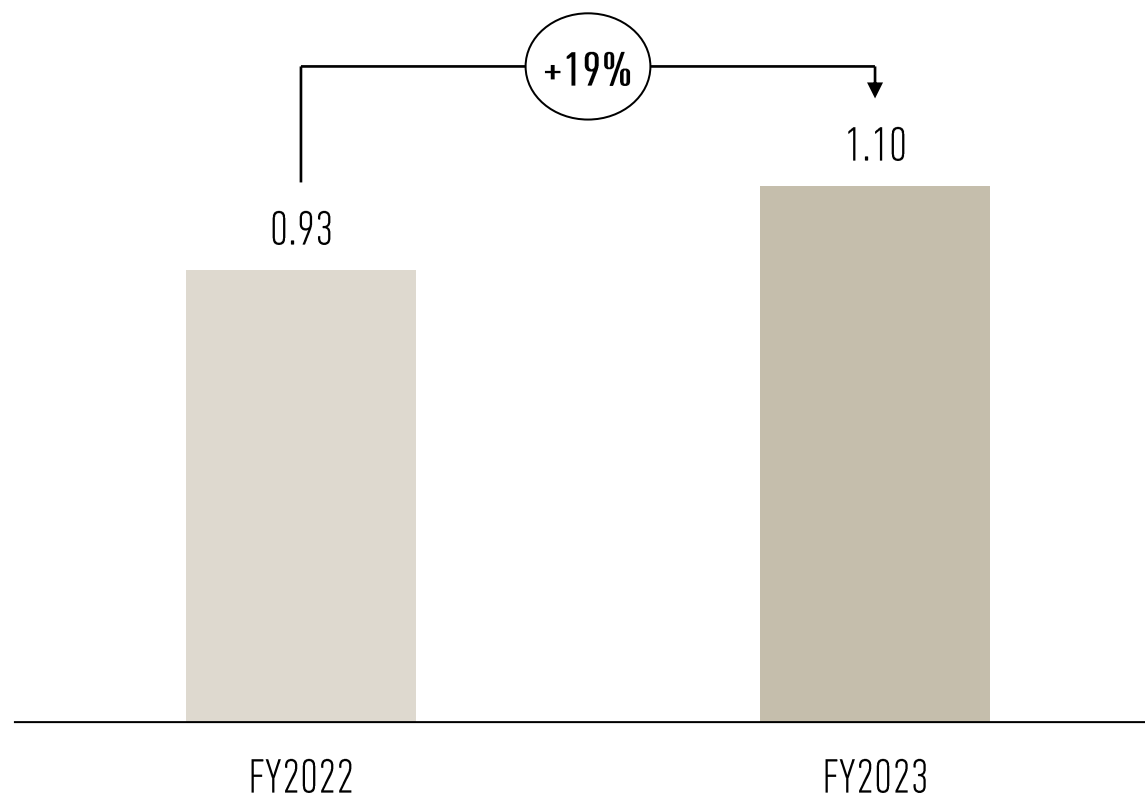
Note: EBITDA (Adj.) margin is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation. In line with IFRS accounting principles (IFRS 16), EBITDA does not include lease expenses.

EPS REFLECTS STRONG VALUE CREATION YEAR-OVER-YEAR

IN €, UNLESS OTHERWISE STATED



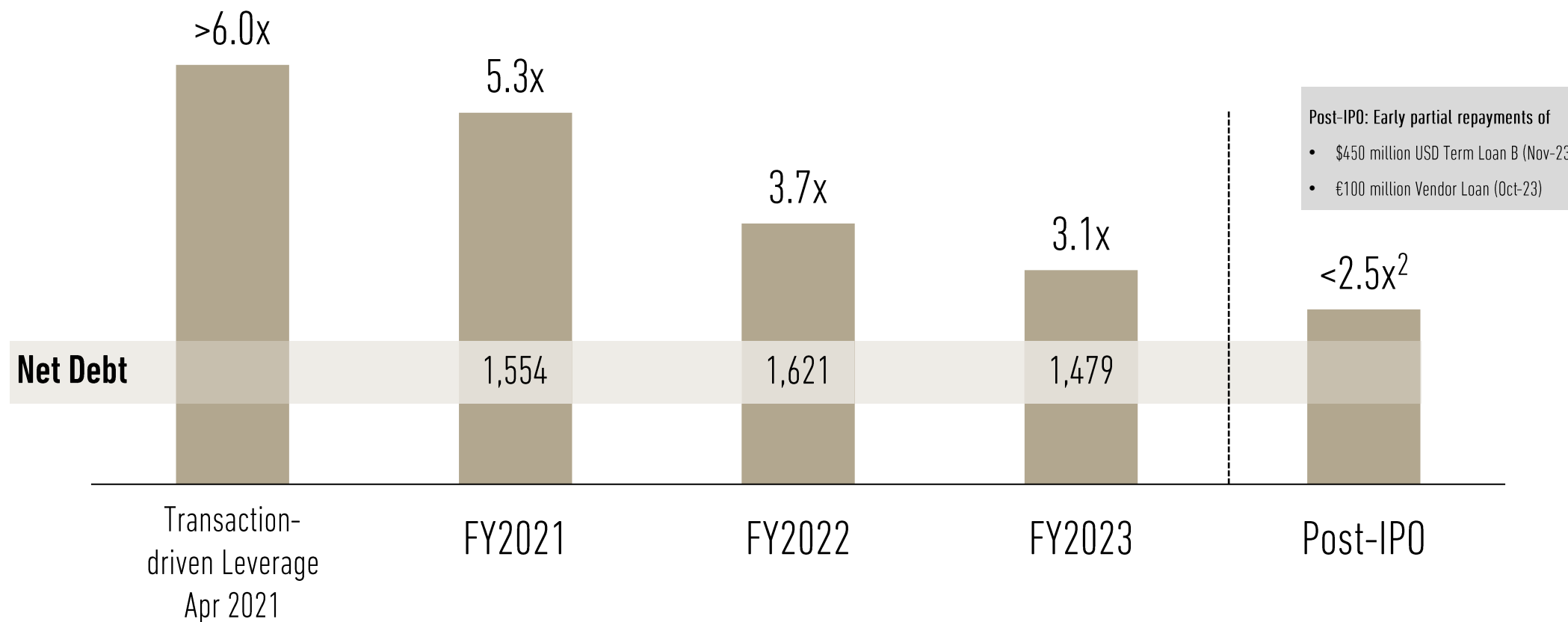
**Pro-Forma (Adj.) EPS
(Basic/Diluted)**



Note: Pro-Forma (Adj.) EPS (Basic/Diluted) is a non-IFRS measure based on the share count post IPO of 187.8 million shares. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

RAPID DELEVERAGING FOLLOWING 2021 TRANSACTION

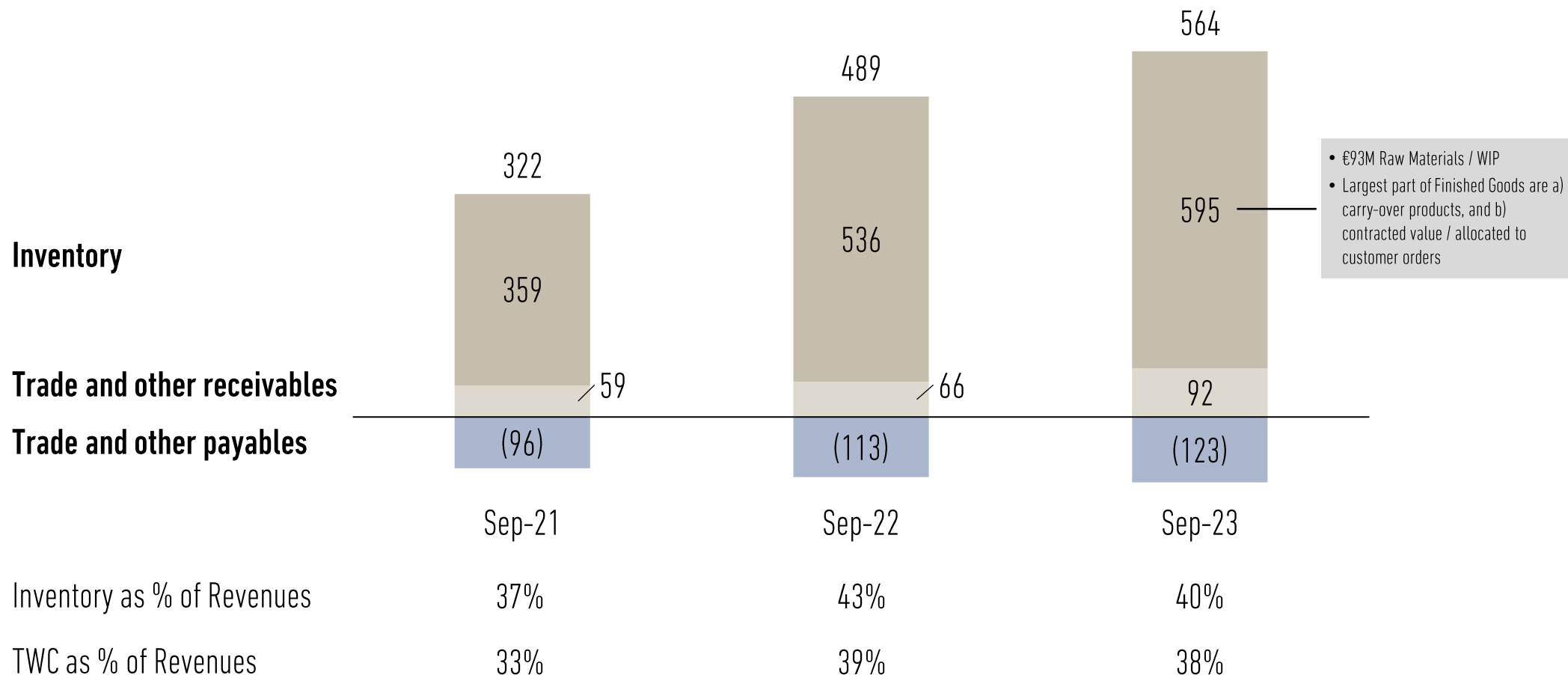
NET DEBT & NET LEVERAGE¹ | IN € MILLION, UNLESS OTHERWISE STATED



¹ Net Leverage calculated as: Net debt / EBITDA (Adj.). Net Debt and EBITDA (Adj.) are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation. ² Please see Birkenstock Holding Press Release, November 2, 2023, for additional details.

SIGNIFICANTLY IMPROVED INVENTORY TO REVENUE RATIO IN FY2023

TRADE WORKING CAPITAL | IN € MILLION, UNLESS OTHERWISE STATED



STRONG CASH FLOW GENERATION PROVIDING OPTIONALITY

IN € MILLION



	FY2022	FY2023
Operating Cash Flow	234	359
thereof: Funds from operations ¹	404	439
thereof: Changes in working capital ¹	(169)	(80)
Investing Cash Flow	(72)	(101)
Financing Cash Flow	(105)	(199)
thereof: Repayment of loans and borrowings	(10)	(53)
thereof: Cash interest paid	(70)	(118)
thereof: Lease liability payments	(25)	(29) ²

¹ FY2022 funds from operations and changes in working capital normalized by inventory re-valuation conducted applying the acquisition method of accounting amounting to €24m. ² Approximately €5M relating to retail stores in FY2023

BIRKENSTOCK®

OUTLOOK FY2024



FY2024 KEY INITIATIVES TO CAPTURE WHITE SPACE POTENTIAL

REGIONAL EXPANSION APMA

- Significant mono-brand store roll-out with owned stores and partner stores
- Accelerate online channel growth in recently entered markets
- Harvest benefits from distribution clean-ups
- Awake the Giants: Set foundation for accelerated growth in Greater China, Korea, India, Japan

GLOBAL RETAIL EXPANSION

- Opening of 20+ new owned retail stores across all regions

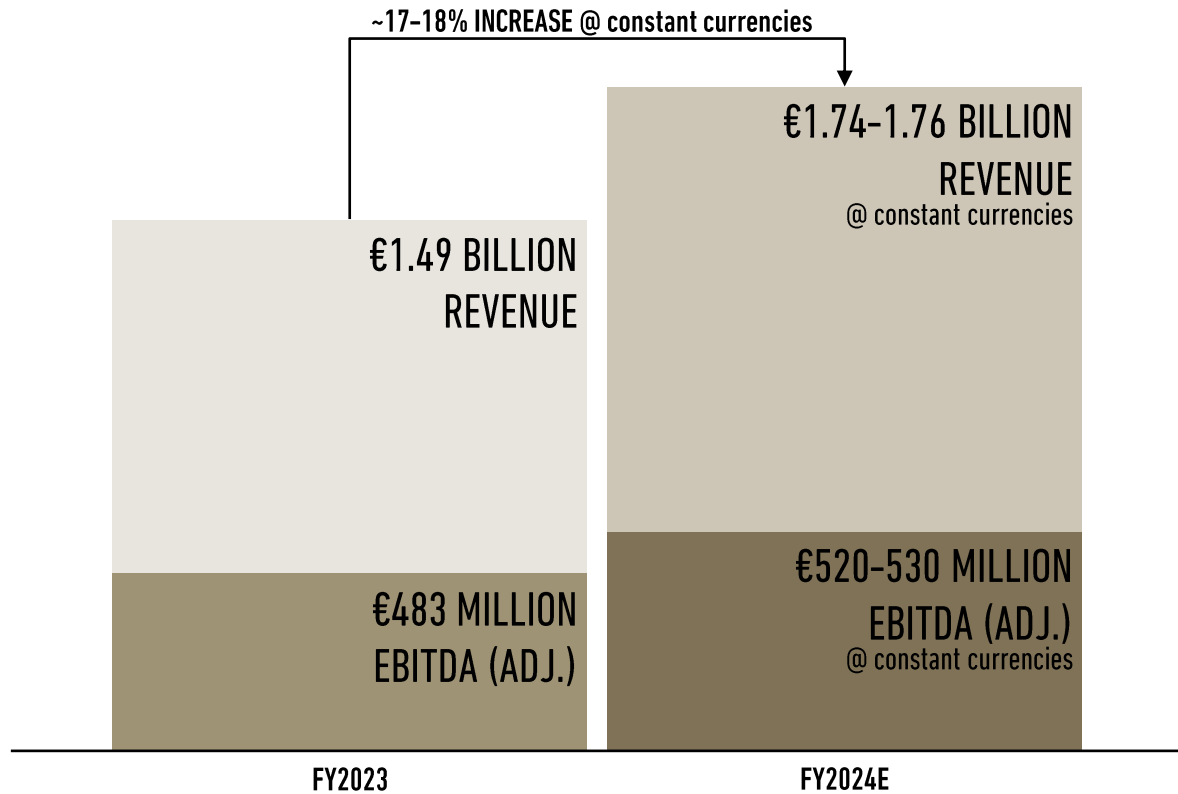


CAPACITY EXPANSION

- Continue Pasewalk ramp-up and Goerlitz expansion
- Expand EVA/PU production, and grow and free capacities in cork-latex production
- Arouca/Portugal component factory construction and finalization by 2025



GUIDANCE FY2024: PROFITABLE GROWTH TRAJECTORY CONTINUES



- In FY2024, we expect revenue to be in the range of € 1.74 billion and €1.76 billion on a constant currency basis (growth of 17% to 18% relative to FY2023) with all segments and channels contributing to that growth.
- We expect adjusted EBITDA margin to be approximately 30% in FY2024 resulting in an adjusted EBITDA between €520 million and €530 million at constant currencies. In the current year, we expect modest headwind to adjusted EBITDA margins compared to FY2023 due to planned ramp-up costs and an initial under-absorption in Pasewalk. In the long-term, we expect an adjusted EBITDA margin in the low thirties with slight ups and downs based on our investments.
- Effective tax rate is projected to be approximately 30% in FY2024.
- We expect to invest approximately €150 million of capital expenditure in FY2024 primarily relating to our ongoing production capacity expansion mainly in Goerlitz and Portugal, and our global retail store expansion.

Note: FY2024E Revenue and EBITDA (Adj.) at constant currencies are non-IFRS measures.

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APPENDIX



INCOME STATEMENT

IN € MILLION

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
Revenues	1,243	1,492	322	375
Cost of sales	(493)	(566)	(116)	(130)
Gross profit	750	926	206	245
Selling and distribution expenses	(347)	(456)	(110)	(146)
General administrative expenses	(87)	(171)	(29)	(85)
Foreign exchange gain (loss)	46	(36)	14	15
Other income (loss), net	2	(2)	4	(4)
Profit from operations	363	261	86	25
Finance cost, net	(113)	(107)	(23)	(26)
Profit (loss) before tax	251	154	63	(1)
Income tax expense	(63)	(79)	(5)	(28)
Net profit (loss)	187	75	58	(28)
Non-IFRS measures¹				
EBITDA (Adj.)	435	483	102	96
Net profit (loss) (Adj.)	175	207	50	25
Pro-Forma (Adj.) EPS (Basic/Diluted) based on post-IPO share count of 188 million	0.93	1.10	0.27	0.13

¹Unaudited.

BALANCE SHEET

IN € MILLION

		September 30,		
		2022	2023	
ASSETS	NON-CURRENT	Goodwill	1,674	1,594
		Intangible assets (other than goodwill)	1,815	1,706
		Property, plant and equipment	205	286
		Other assets	134	161
		Total non-current assets	3,829	3,747
	CURRENT	Inventories	536	595
		Trade and other receivables	66	92
		Other current assets	51	49
		Cash and cash equivalents	307	344
		Total current assets	960	1,081
TOTAL ASSETS		4,789	4,827	

		September 30,		
		2022	2023	
TOTAL SHAREHOLDERS' EQUITY		2,358	2,401	
LIABILITIES	NON-CURRENT	Loans and borrowings	1,920	1,816
		Lease liabilities	90	103
		Deferred tax liabilities	93	110
		Other liabilities	4	20
		Total non-current liabilities	2,107	2,048
CURRENT	Loans and borrowings	47	37	
	Lease liabilities	27	27	
	Trade and other payables	113	123	
	Accrued liabilities	20	39	
	Tax liabilities	51	83	
	Other current liabilities	67	69	
	Total current liabilities	324	379	
TOTAL LIABILITIES		2,431	2,427	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,789	4,827	

CASH FLOW STATEMENT

IN € MILLION

	Year ended September 30,	
	2022	2023
Net profit (loss)	187	75
Depreciation & amortization	81	83
Loss on disposal of property, plant and equipment	0	-
Change in expected credit loss	0	-
Finance cost, net	113	107
Net exchange differences	(46)	36
Non-cash operating items	(1)	66
Income tax expense	63	79
Income tax paid	(18)	(7)
Changes in working capital	(145)	(80)
Net cash flows provided by operating activities	234	359
Purchases of property, plant and equipment	(71)	(102)
Other	(1)	1
Net cash flows (used in) investing activities	(72)	(101)
Repayment of loans and borrowings	(10)	(53)
Interest paid	(68)	(112)
Payments of lease liabilities	(25)	(29)
Interest portion of lease liabilities	(2)	(6)
Net cash flows (used in) financing activities	(105)	(199)
Net increase in cash and cash equivalents	57	59
Cash and cash equivalents at beginning of period	235	307
Net foreign exchange difference	15	(21)
Cash and cash equivalents at end of period	307	344

RECONCILIATION OF NON-IFRS MEASURES (1/7)

REVENUE | IN € MILLION

Group ¹	Year ended September 30, 2023	Quarter ended September 30, 2023
Revenues	1,487	373
Add (Less):		
U.S. Dollar impact ²	(6)	13
Canadian Dollar impact ²	3	2
Other ²	5	2
Constant currency revenue²	1,489	390
Revenue growth, constant currency	20%	22%

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

RECONCILIATION OF NON-IFRS MEASURES (2/7)

GROSS PROFIT | IN € MILLION

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
Gross profit	750	926	206	245
Add (Less) Adjustments:				
Effect of applying the acquisition method of accounting for The Transaction under IFRS ²	24	-	-	-
Adjusted gross profit¹	774	926	206	245

¹Unaudited. ²Represents the effect of applying the acquisition method of accounting for the acquisition of the BIRKENSTOCK Group by Birkenstock Holding Limited on April 30, 2021 (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.

RECONCILIATION OF NON-IFRS MEASURES (3/7)

OPERATING EXPENSES | IN € MILLION

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
Selling and distribution expenses	347	456	110	146
Add (Less) Adjustments:				
Share-based compensation expenses ⁵	-	(7)	-	(5)
Other ⁶	(0)	(5)	-	(1)
Adjusted Selling and distribution expenses¹	347	444	110	140

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
General administrative expenses	87	171	29	85
Add (Less) Adjustments:				
Transaction-related costs ³	(3)	-	(1)	-
IPO-related costs ⁴	(7)	(31)	(5)	(16)
Share-based compensation expenses ⁵	-	(58)	-	(42)
Other ⁶	(1)	(2)	(0)	-
Adjusted General administrative expenses¹	76	81	24	27

¹Unaudited. ²Represents Transaction-related advisory costs of €2.6 million for fiscal 2022. ³Represents IPO-related costs, which include consulting as well as legal fees. ⁴Represents share-based compensation expenses relating to the management investment plan. ⁵Represents non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of relocation expenses of € 4.6 million for fiscal 2023, restructuring expenses of €2.0 million for fiscal 2023 and €0.8 million for fiscal 2022, and consulting fees for integration projects of €0.7 million for fiscal 2022.

RECONCILIATION OF NON-IFRS MEASURES (4/7)

EBITDA | IN € MILLION

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
Net profit (loss)	187	75	58	(28)
Income tax expense	63	79	5	28
Finance cost, net	113	107	23	26
Depreciation & amortization	81	83	25	22
EBITDA	444	344	111	47
Add (Less) Adjustments:				
Effect of applying the acquisition method of accounting for the Transaction under IFRS ²	24	-	-	-
Transaction-related costs ³	3	-	1	-
Realized and unrealized FX gains / losses ⁴	(46)	36	(14)	(15)
IPO-related costs ⁵	7	31	5	16
Share-based compensation expenses ⁶	-	65	-	47
Other ⁷	2	7	0	1
EBITDA (Adj.)¹	435	483	102	96
EBITDA (Adj.) margin	35.0%	32.4%	31.7%	25.5%

¹Unaudited. ²Represents 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. ³Represents Transaction-related advisory costs of €2.6 million for fiscal 2022. 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 IPO-related costs, which include consulting as well as legal fees. ⁶Represents share-based compensation expenses relating to the management investment plan. ⁷Represents non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of relocation expenses of € 4.6 million for fiscal 2023, restructuring expenses of €2.0 million for fiscal 2023 and €0.8 million for fiscal 2022, and consulting fees for integration projects of €0.7 million for fiscal 2022.

RECONCILIATION OF NON-IFRS MEASURES (5/7)

NET PROFIT | IN € MILLION

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
Net profit (loss)	187	75	58	(28)
Add (Less) Adjustments:				
Effect of applying the acquisition method of accounting for the Transaction under IFRS ²	24	-	-	-
Transaction-related costs ³	3	-	1	-
Realized and unrealized FX gains / losses ⁴	(46)	36	(14)	(15)
IPO-related costs ⁵	7	31	5	16
Share-based compensation expenses ⁶	-	65	-	47
Other ⁷	2	7	0	1
Tax adjustment ⁸	(3)	(6)	1	4
Net profit (loss) (Adj.)¹	175	207	50	25

¹Unaudited. ²Represents 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. ³Represents Transaction-related advisory costs of €2.6 million for fiscal 2022. 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 IPO-related costs, which include consulting as well as legal fees. ⁶Represents share-based compensation expenses relating to the management investment plan. ⁷Represents non-recurring expenses that we do not consider representative of the operating performance of the business, primarily comprised of relocation expenses of € 4.6 million for fiscal 2023, restructuring expenses of €2.0 million for fiscal 2023 and €0.8 million for fiscal 2022, and consulting fees for integration projects of €0.7 million for fiscal 2022. ⁸Represents income tax effects for the adjustments as outlined above, except for unrealized foreign exchange gain (loss) as well as 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

	Year ended September 30,		Quarter ended September 30,	
	2022	2023	2022	2023
Net profit (loss) (in € million)	187	75	58	(28)
Net profit (loss) (Adj.) ¹ (in € million)	175	207	50	25
Pro-Forma shares outstanding (in million)	187.8	187.8	187.8	187.8
Pro-Forma EPS (Basic/Diluted) ¹	1.00	0.40	0.31	(0.15)
Pro-Forma (Adj.) EPS (Basic/Diluted) ¹	0.93	1.10	0.27	0.13
Shares outstanding (in million)	182.7	182.7	182.7	182.7
EPS (Basic/Diluted)	1.02	0.41	0.32	(0.15)
(Adj.) EPS (Basic/Diluted) ¹	0.96	1.13	0.28	0.14

¹Unaudited.

RECONCILIATION OF NON-IFRS MEASURES (7/7)

NET DEBT | IN € MILLION

	Year ended September 30,		
	2021	2022	2023
Loans and borrowings (Non-current)	1,782	1,920	1,816
USD Term Loan (current)	7	9	7
Cash and cash equivalents	235	307	344
Net Debt	1,554	1,621	1,479