

BIRKENSTOCK®

August 29, 2024

BIRKENSTOCK FINANCIAL RESULTS Q3 FY24



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Presentation may constitute “forward-looking” statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements relate to our current expectations and views of future events, including our current expectations and views with respect to, among other things, our operations and financial performance. In particular, such forward-looking statements include statements relating to our 2024 fiscal year outlook. Forward-looking statements include all statements that do not relate to matters of historical fact. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” “aim,” “anticipate,” “assume,” “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 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; 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; global or regional health events such as the COVID-19 pandemic; 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 supersede 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 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 earnings per share (EPS), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Selling and Distribution Expenses, Adjusted General Administration Expenses, Net debt, Net leverage and metrics on a constant currency basis, which are not recognized measures under IFRS and should not be considered as alternatives to net profit (loss) or revenue as a measure of financial performance or any other performance measure derived in accordance with IFRS.

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

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

BIRKENSTOCK®

FINANCIAL RESULTS

Q3 FY24



FINANCIAL RESULTS Q3 FY24 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE

565

▲ +19% [+19% @cc]

B2B REVENUE

341

▲ +24% [+23% @cc]

DTC REVENUE

223

▲ +14% [+14% @cc]

DTC PENETRATION

40%

▼ (200)bp

GROSS PROFIT | MARGIN

336 | 59.5%

▲ +15% | (220)bp

ADJUSTED EBITDA | MARGIN

186 | 33.0%

▲ +15% | (140)bp

ADJUSTED NET PROFIT

92

▲ +14%

ADJUSTED EPS (€)

0.49

▲ +11%

NET LEVERAGE (X LTM ADJ. EBITDA¹⁾)

2.1x

▼ (37)% (vs. Q4 FY23)

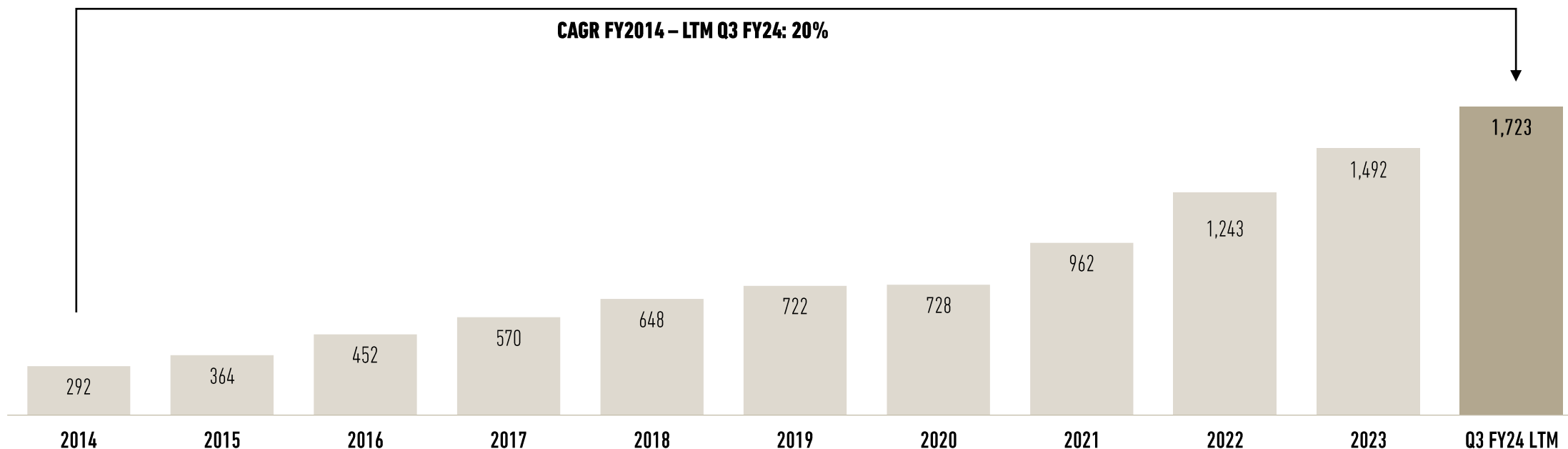
Note: Unless otherwise stated, all comparisons are to Q3 FY23. Constant Currency growth (@cc) of revenue and DTC revenue are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

¹⁾ LTM Adjusted EBITDA of €526 million

BIRKENSTOCK FINANCIAL RESULTS Q3 FY24

CONTINUED REVENUE GROWTH IN LINE WITH LONG-TERM CAGR OF 20%

IN € MILLION, UNLESS OTHERWISE STATED



Note: FY2020-LTM Q3 FY24: Consolidated IFRS numbers at Birkenstock Group Limited level; FY14-19: Consolidated German GAAP numbers at Birkenstock GmbH & Co. KG; FY2014-2017: 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, which was not consolidated with Birkenstock GmbH & Co. KG until FY2018. Therefore, the revenues presented for FY2014 to FY2017 consist of reported revenues for Birkenstock GmbH & Co. KG plus revenues for Birkenstock USA LP derived from management reporting. There are no significant differences in revenue recognized under German GAAP and IFRS.

RECORD REVENUE OF €565M DRIVEN BY ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

AMERICAS

283
+15%

EUROPE

217
+19%

APMA

64
+41%

CHANNELS

B2B | 341 | +23%
DTC | 223 | +14%

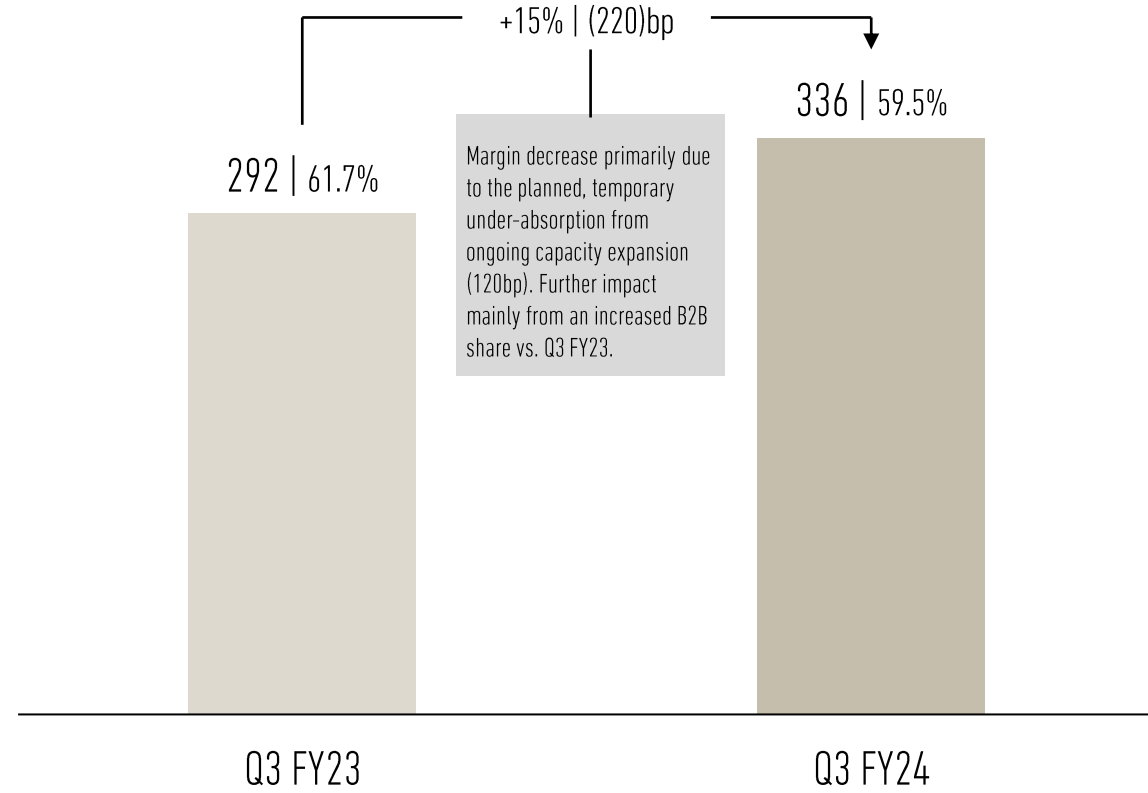
Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates at constant currencies vs. Q3 FY23. Revenue growth at constant currencies is a non-IFRS measure. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

~60% GROSS PROFIT MARGIN DESPITE GROWTH INVESTMENTS

IN € MILLION, UNLESS OTHERWISE STATED



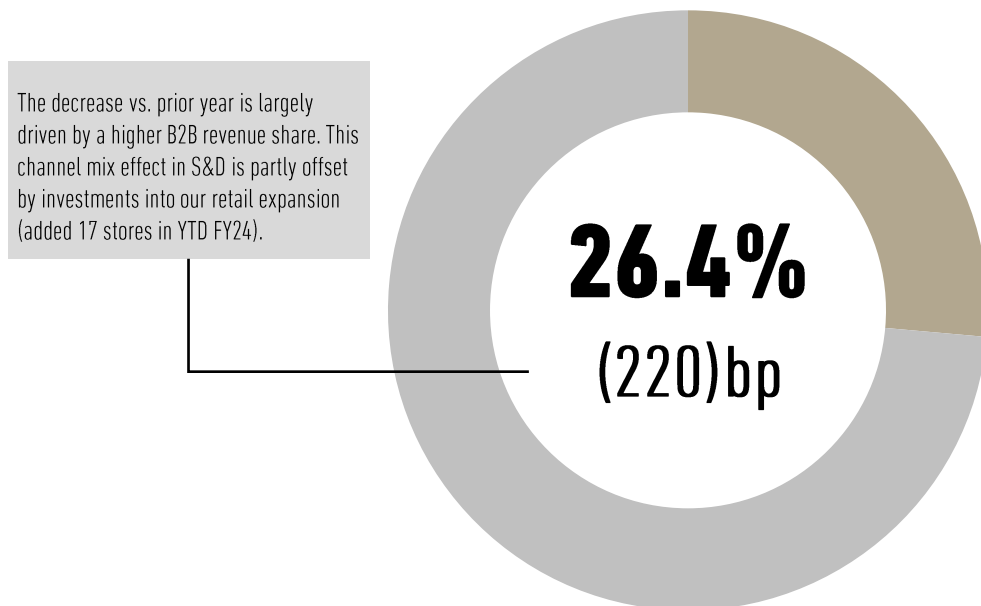
Gross Profit | Margin



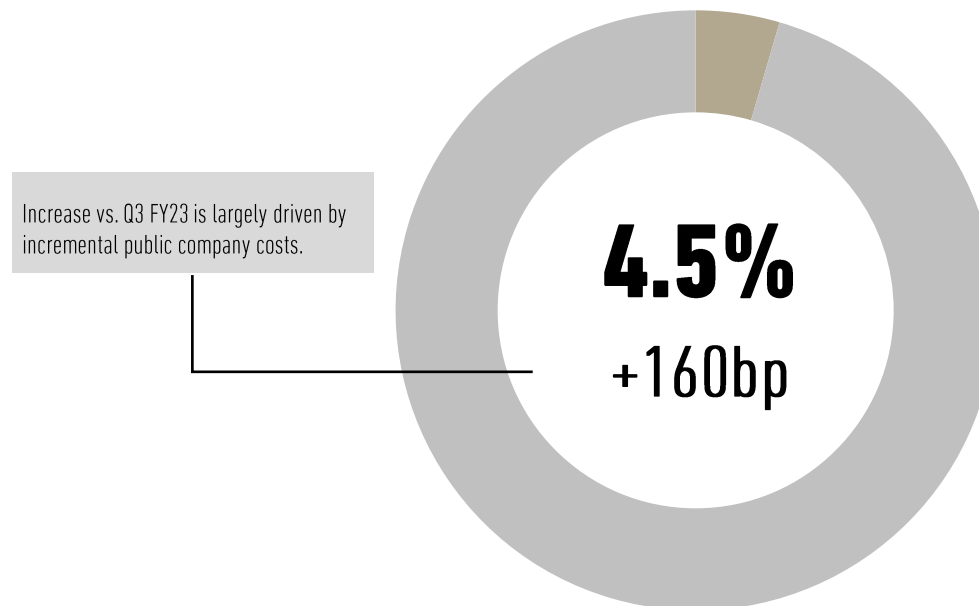
REDUCED S&D EXPENSE RATIO DRIVEN BY CHANNEL MIX

AS % OF Q3 FY24 REVENUE

ADJUSTED SELLING & DISTRIBUTION EXPENSES: €149M



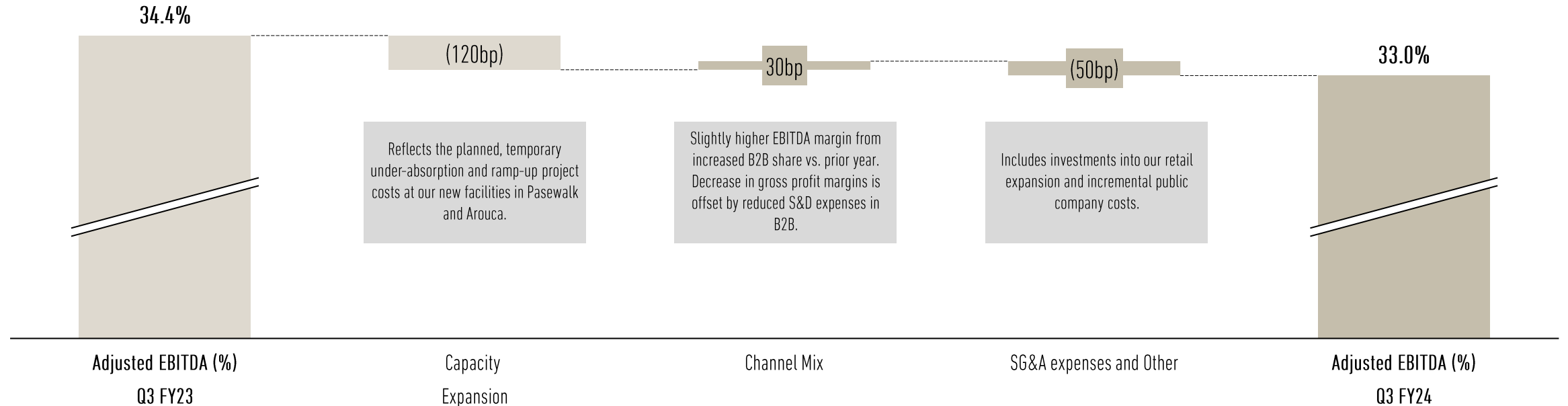
ADJUSTED GENERAL ADMINISTRATION EXPENSES: €25M



Note: Adjusted Selling & Distribution expenses and Adjusted General Administration expenses are non-IFRS measures and include depreciation & amortization expenses. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

INDUSTRY LEADING EBITDA MARGIN OF 33% IN Q3 FY24

AS % OF Q3 FY24 REVENUE



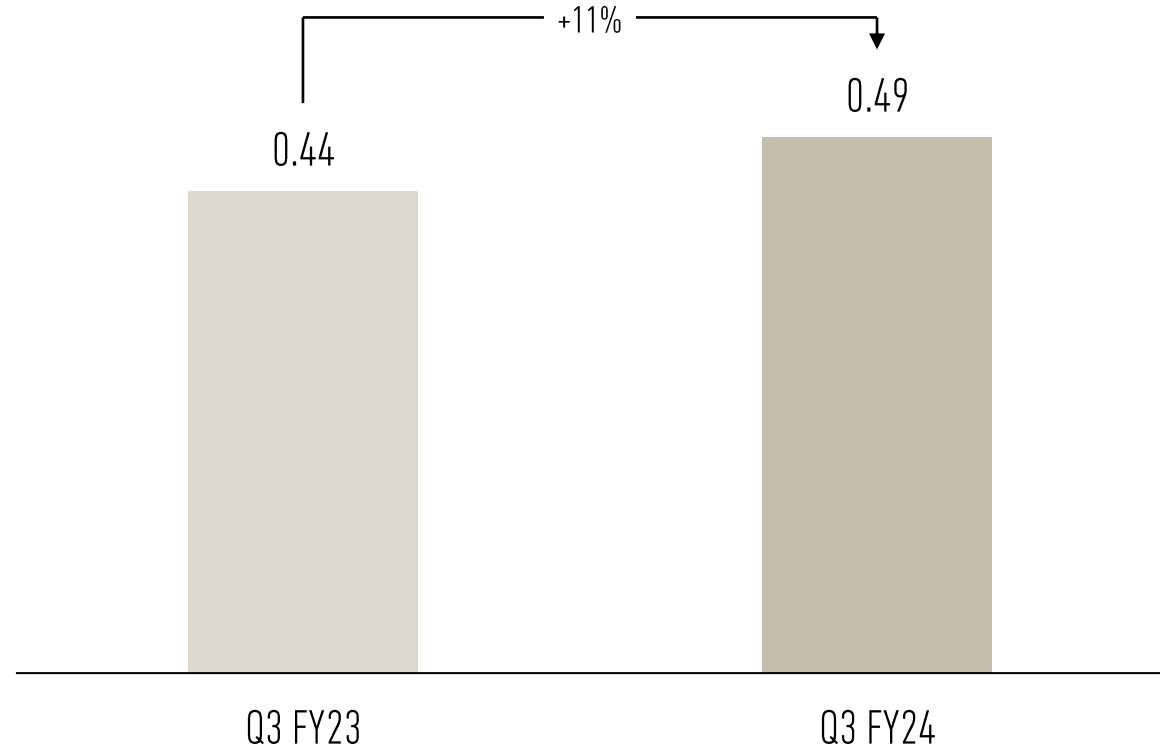
Note: Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

ADJUSTED EPS OF €0.49 IN Q3 FY24, UP DOUBLE-DIGITS (%)

IN €, UNLESS OTHERWISE STATED



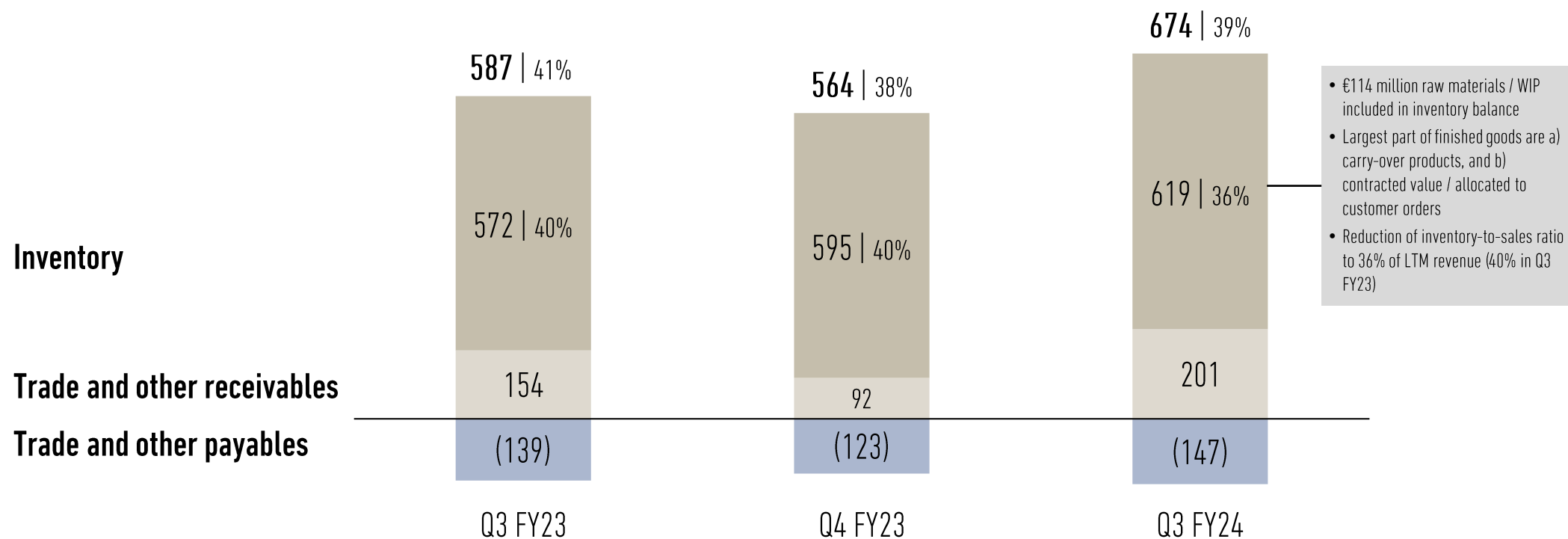
**Adjusted EPS
(Basic/Diluted)**



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

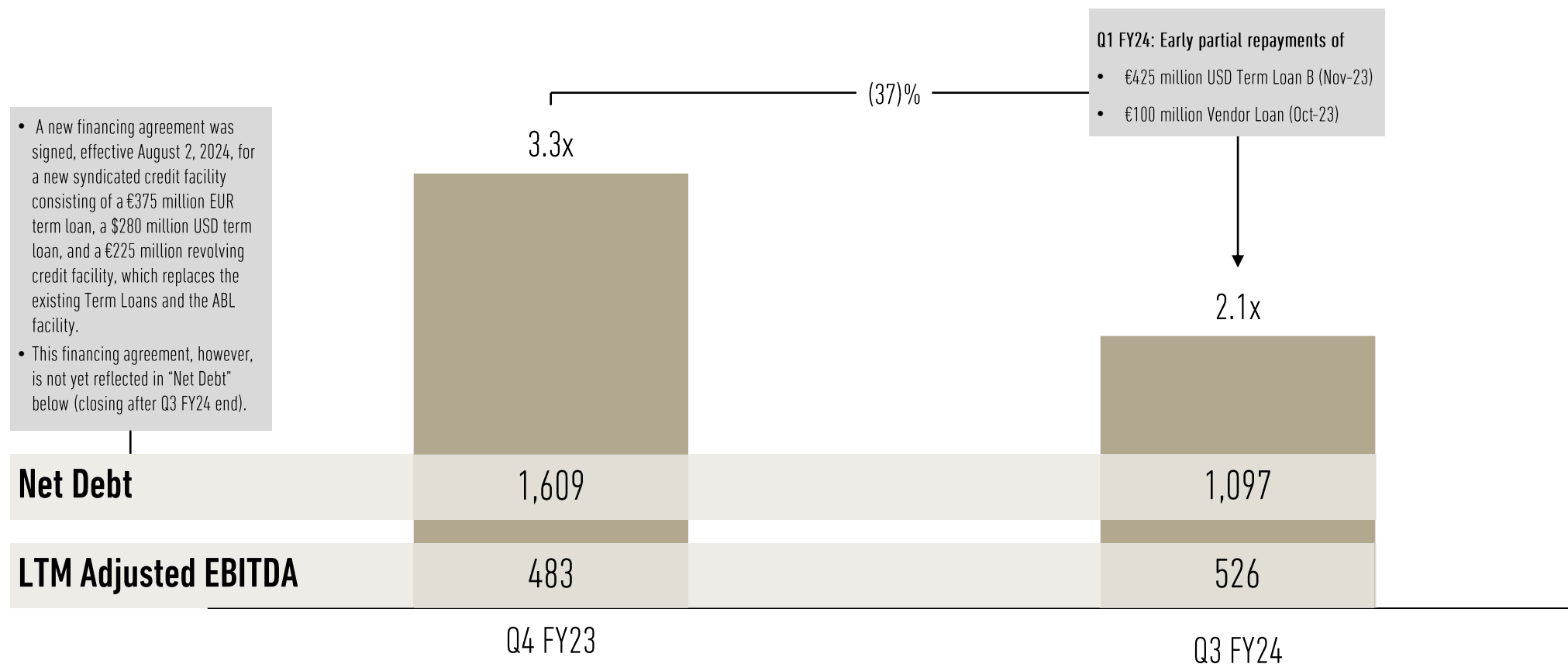
STRONG INVENTORY-TO-SALES RATIO IMPROVEMENT VS. Q3 FY23

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



STRONG Q3 CASH GENERATION REDUCES LEVERAGE TO 2.1X

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



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

OPERATING CASH FLOW DRIVES Q3 CASH GENERATION TO €229 MILLION

IN € MILLION



	Q3	
	FY23	FY24
Operating Cash Flow	237	281
t/o: Funds from operations	153	185
t/o: Changes in working capital	83	96
Investing Cash Flow	(30)	(17)
Financing Cash Flow	(89)	(36)
t/o: Repayment of loans and borrowings	(47)	(1)
t/o: Cash interest paid	(34)	(26)
t/o: Lease liability payments	(8)	(9)
Total Cash Flow	119	229

Note: thereof (t/o)

APPENDIX



INCOME STATEMENT

IN € MILLION | UNAUDITED

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
Revenue	1,117	1,349	473	565
Cost of sales	(437)	(557)	(181)	(229)
Gross profit	681	792	292	336
Selling and distribution expenses	(310)	(366)	(137)	(149)
General administration expenses	(87)	(82)	(32)	(27)
Foreign exchange gain (loss)	(51)	(21)	(4)	(4)
Other income (expense), net	2	0	(1)	0
Profit from operations	236	324	118	155
Finance cost, net	(81)	(108)	(27)	(45)
Profit (loss) before tax	154	216	91	111
Income tax expense	(51)	(76)	(28)	(36)
Net profit (loss)	103	139	63	75
Weighted average number of shares (# million)	183	188	183	188
Earnings per Share (Basic / Diluted)	0.57	0.74	0.35	0.40
Adjusted Net profit (Non-IFRS)	182	186	80	92
Adjusted Earnings per Share (Basic / Diluted) (Non-IFRS)	1.00	0.99	0.44	0.49
Adjusted EBITDA (Non-IFRS)	387	430	163	186
% Adjusted Margin (Non-IFRS)	34.6%	31.9%	34.4%	33.0%

BALANCE SHEET

IN € MILLION | UNAUDITED

		Q4	Q3	
		FY23	FY24	
ASSETS	NON-CURRENT	Goodwill	1,594	1,581
		Intangible assets (other than goodwill)	1,706	1,681
		Property, plant and equipment	409	475
		Other assets	38	37
		Total non-current assets	3,747	3,775
	CURRENT	Inventories	595	619
		Trade and other receivables	92	201
		Other current assets	49	42
		Cash and cash equivalents	344	404
		Total current assets	1,081	1,267
TOTAL ASSETS		4,827	5,042	

		Q4	Q3
		FY23	FY24
TOTAL SHAREHOLDERS' EQUITY		2,401	2,641
LIABILITIES	NON-CURRENT		
	Loans and borrowings	1,816	1,679
	Lease liabilities	103	139
	Deferred tax liabilities	110	125
	Other liabilities	20	24
	Total non-current liabilities	2,048	1,966
	CURRENT		
	Loans and borrowings	37	17
	Lease liabilities	27	35
	Trade and other payables	123	147
	Accrued liabilities	39	35
	Tax liabilities	83	132
	Other current liabilities	69	69
Total current liabilities	379	435	
TOTAL LIABILITIES		2,427	2,401
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,827	5,042

CASH FLOW STATEMENT

IN € MILLION | UNAUDITED

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
Net profit (loss)	103	139	63	75
Depreciation & amortization	62	72	21	25
Change in expected credit loss	1	(1)	0	(0)
Finance cost, net	81	108	27	45
Net exchange differences	51	21	3	4
Non-cash operating items	18	2	15	(0)
Income tax expense	51	76	28	36
Income tax paid	(3)	(9)	(4)	1
MIP personal income tax paid	-	(11)	-	-
Changes in working capital	(124)	(112)	83	96
Net cash flows provided by (used in) operating activities	241	286	237	281
Purchases of property, plant and equipment	(78)	(50)	(28)	(15)
Purchases of intangible assets	(3)	(6)	(2)	(4)
Other	1	12	0	1
Net cash flows provided by (used in) investing activities	(80)	(43)	(30)	(17)
IPO Proceeds, net of transaction costs	-	449	-	0
Repayment of loans and borrowings	(51)	(526)	(47)	(1)
Interest paid	(90)	(74)	(32)	(24)
Payments of lease liabilities	(22)	(25)	(8)	(9)
Interest portion of lease liabilities	(4)	(6)	(2)	(2)
Net cash flows provided by (used in) financing activities	(167)	(182)	(89)	(36)
Net change in cash and cash equivalents	(6)	61	119	229
Cash and cash equivalents at beginning of period	307	344	172	176
Net foreign exchange difference	(11)	(1)	(1)	0
Cash and cash equivalents at end of period	290	404	290	404

RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION | UNAUDITED

	Q3 FY23	Q3 FY24	Growth [%]	Constant Currency Growth [%]
B2B	276	341	24%	23%
DTC	196	223	14%	14%
Corporate / Other	1	1	(27)%	(27)%
Total Revenue	473	565	19%	19%
Americas	244	283	16%	15%
Europe	181	217	20%	19%
APMA	47	64	36%	41%
Corporate / Other	1	1	(27)%	(27)%
Total Revenue	473	565	19%	19%

RECONCILIATION OF NON-IFRS MEASURES (2/6)

OPERATING EXPENSES | IN € MILLION | UNAUDITED

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
Selling and distribution expenses	(310)	(366)	(137)	(149)
Add Adjustments:				
Share-based compensation expenses ¹	2	0	2	-
Relocation expenses ²	4	-	(0)	-
Adjusted Selling and distribution expenses	(304)	(365)	(135)	(149)

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
General administration expenses	(87)	(82)	(32)	(27)
Add Adjustments:				
Share-based compensation expenses ¹	16	3	13	-
Restructuring expenses ³	2	-	-	-
IPO-related costs ⁴	15	7	5	-
Secondary offering related costs ⁵	-	2	-	2
Adjusted General administration expenses	(54)	(69)	(14)	(25)

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

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

³Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

⁴Represents IPO-related costs, which include consulting and legal fees.

⁵Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION | UNAUDITED

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
Net profit (loss)	103	139	63	75
Income tax expense	51	76	28	36
Finance cost, net	81	108	27	45
Depreciation & amortization	62	72	21	25
EBITDA	297	396	139	180
Add Adjustments:				
Share-based compensation expenses ¹	18	4	15	-
Relocation expenses ²	4	-	(0)	-
Restructuring expenses ³	2	-	-	-
IPO-related costs ⁴	15	7	5	-
Secondary offering related costs ⁵	-	2	-	2
Realized and unrealized FX gains / losses ⁶	51	21	4	4
Adjusted EBITDA	387	430	163	186
Margin	34.6%	31.9%	34.4%	33.0%

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

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

³Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

⁴Represents IPO-related costs, which include consulting and legal fees.

⁵Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

⁶Represents the primarily non-cash impact of foreign exchange rates within profit (loss). We do not consider these gains and losses representative of operating performance of the business because they are primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans.

RECONCILIATION OF NON-IFRS MEASURES (4/6)

NET PROFIT | IN € MILLION | UNAUDITED

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
Net profit (loss)	103	139	63	75
Add (Less) Adjustments:				
Share-based compensation expenses ¹	18	4	15	-
Relocation expenses ²	4	-	(0)	-
Restructuring expenses ³	2	-	-	-
IPO-related costs ⁴	15	7	5	-
Secondary offering related costs ⁵	-	2	-	2
Realized and unrealized FX gains / losses ⁶	51	21	4	4
Release of capitalized transaction costs ⁷	-	27	-	16
Tax adjustment ⁸	(11)	(15)	(6)	(5)
Adjusted Net profit (loss)	182	186	80	92

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

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

³Represents restructuring expenses which are considered non-recurring expenses and not representative of the operating performance of the business.

⁴Represents IPO-related costs, which include consulting and legal fees.

⁵Represents costs associated with the secondary offering on behalf of the selling shareholder. The secondary offering was completed on June 28, 2024.

⁶Represents 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.

⁷Q3 FY24: Represents capitalized transaction costs of the existing term loans and ABL facility. Due to a new financing agreement (effective August 2, 2024) and replacement of the existing term loans and ABL facility, transaction costs were fully amortized through Finance cost, net, during Q3 FY24. YTD FY24: Further impact of €11 million from the early repayment of USD 450 million to the USD Term Loan B in Q1 FY24.

⁸Represents 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 (5/6)

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

	YTD Q1-Q3		Q3	
	FY23	FY24	FY23	FY24
Net profit (loss) (in € million)	103	139	63	75
Adjusted Net profit (loss) (in € million)	182	186	80	92
Weighted number of outstanding shares (in million)	182.7	187.5	182.7	187.8
EPS (Basic/Diluted)	0.57	0.74	0.35	0.40
Adjusted EPS (Basic/Diluted)	1.00	0.99	0.44	0.49

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT | IN € MILLION | UNAUDITED

	Q4 FY23	Q3 FY24
Loans and borrowings (Non-current)	1,816	1,325
USD Term Loan (Current)	7	3
Lease liabilities (Non-current)	103	139
Lease liabilities (Current)	27	35
Cash and cash equivalents	344	404
Net Debt	1,609	1,097
Adjusted EBITDA (FY / LTM)	483	526
Net Leverage	3.3x	2.1x