BIRKENSTOCK

December 18, 2025

BIRKENSTOCK FINANCIAL RESULTS FY25

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this presentation (the "Presentation") of Birkenstock Holding plc (together with all of its subsidiaries, the "Company," "Birkenstock," "we," "our," "ours," or "us") 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 2026 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 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 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) (Basic/Diluted), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Profit, Adjusted Selling and Distribution Expenses, Adjusted General Administration Expenses, Net debt, Net leverage, Average Selling Price, 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.

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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FINANCIAL RESULTS FY25

FINANCIAL RESULTS FY25 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE	B2B REVENUE	DTC REVENUE
2,097 ▲ +16% [**+18% @cc**]	1,298 ▲ +20% [**+21% @cc**]	795 ▲ +11% [**+12% @cc**]

DTC PENETRATION	GROSS PROFIT | MARGIN	ADJUSTED EBITDA | MARGIN
38% ▼ (200)bp	1,240 | 59.1% ▲ +17% | +30bp	667 | 31.8% ▲ +20% | +100bp

ADJUSTED NET PROFIT	ADJUSTED EPS (€)	NET LEVERAGE (X LTM ADJ. EBITDA[1])
346 ▲ +44%	1.85 ▲ +45%	1.5x ▼ (17)% (vs. Sep-24)

Note: Unless otherwise stated, all comparisons are to FY24. Constant Currency growth (@cc) of revenue and DTC/B2B 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 €667 million

DOUBLE-DIGIT REVENUE GROWTH IN ALL SEGMENTS AND CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

AMERICAS

1,086

+15%| **+18%** @cc

EMEA

785

+14% | **+14%** @cc

APAC

222

+31% | **+34%** @cc

B2B

1,298

+20% | **+21%** @cc

DTC

795

+11% | **+12%** @cc

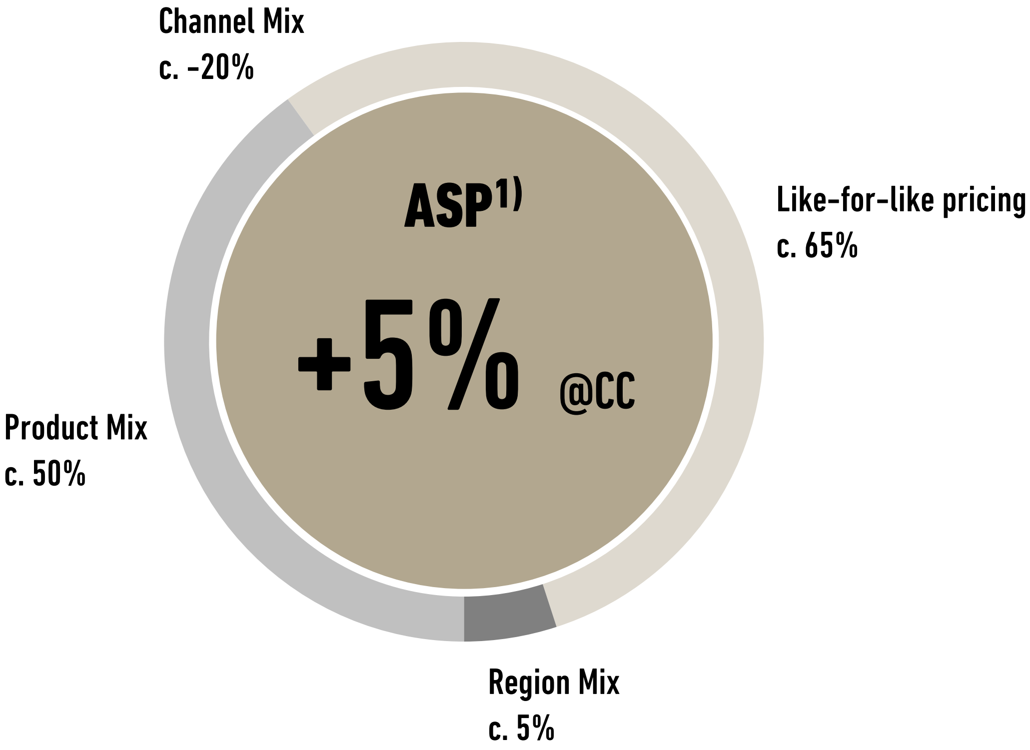
Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates vs. FY24. Revenue growth at constant currencies (@cc) is a non-IFRS measure. For reconciliations of non-IFRS measures to the most comparable IFRS measure, please see the Appendix to this presentation.

ASP +5% AT CC | PAIRS +12% SUPPORTED BY STRONG B2B DEMAND

PAIRS

+12%

Rising demand with strong sell-through in wholesale fulfilled by capacity expansion.

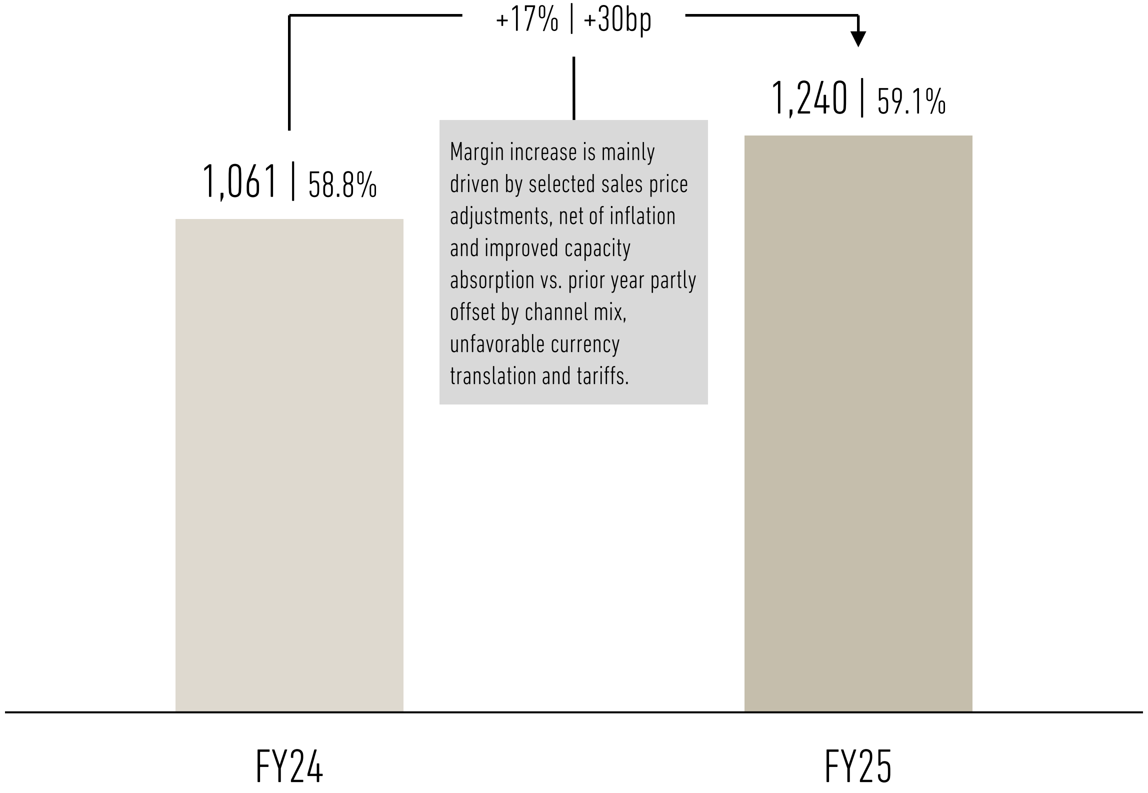


1) ASP derived on footwear pairs and revenue only. ASP growth rate at constant currencies vs. FY24.

GROSS PROFIT MARGIN INCREASE OF 30BPS

IN € MILLION, UNLESS OTHERWISE STATED

Gross Profit | Margin



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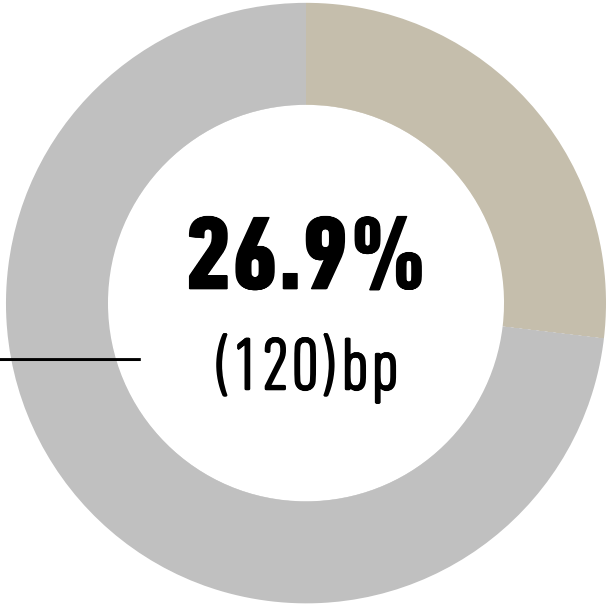
FOCUSED SG&A COST MANAGEMENT

AS % OF FY25 REVENUE

ADJ. SELLING & DISTRIBUTION EXPENSES:

€564M

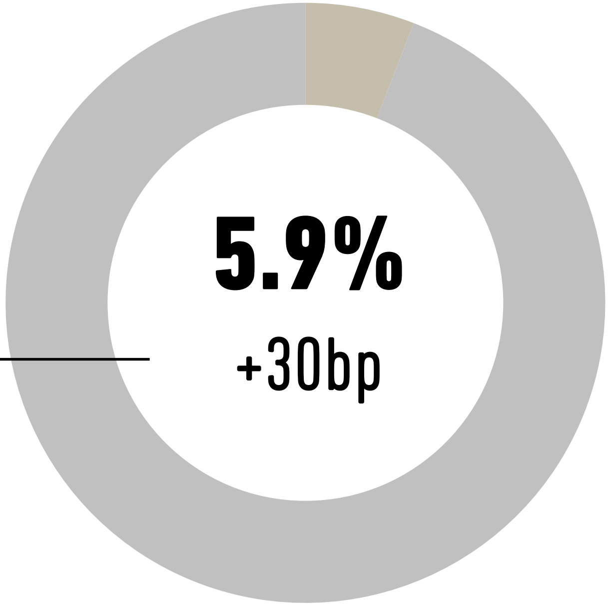
Decrease vs. FY24 is mainly driven by a higher share of B2B revenue and cost reclassifications from S&D to G&A.



ADJ. GENERAL & ADMINISTRATIVE EXPENSES:

€123M

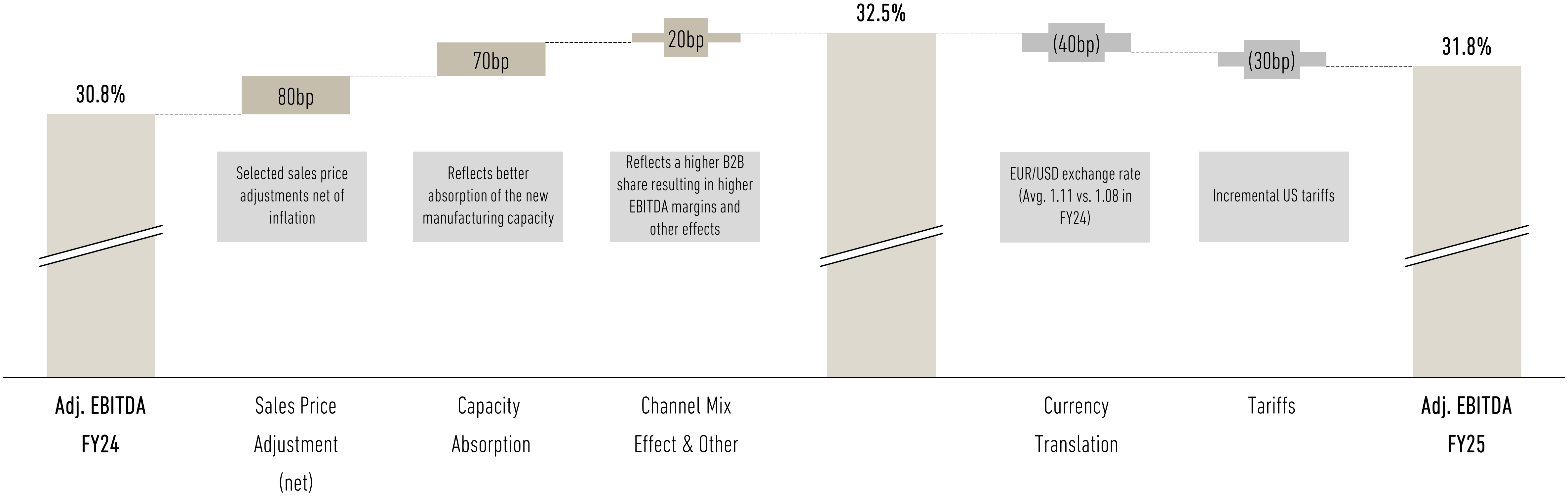
Increase vs. FY24 is mainly driven by investments in IT infrastructure and cost reclassifications from S&D to G&A.



Note: Adjusted Selling & Distribution expenses and Adjusted General & Administrative 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.

ADJ. EBITDA MARGIN UP 100 BASIS POINTS VS. PRIOR YEAR

AS % OF FY25 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.

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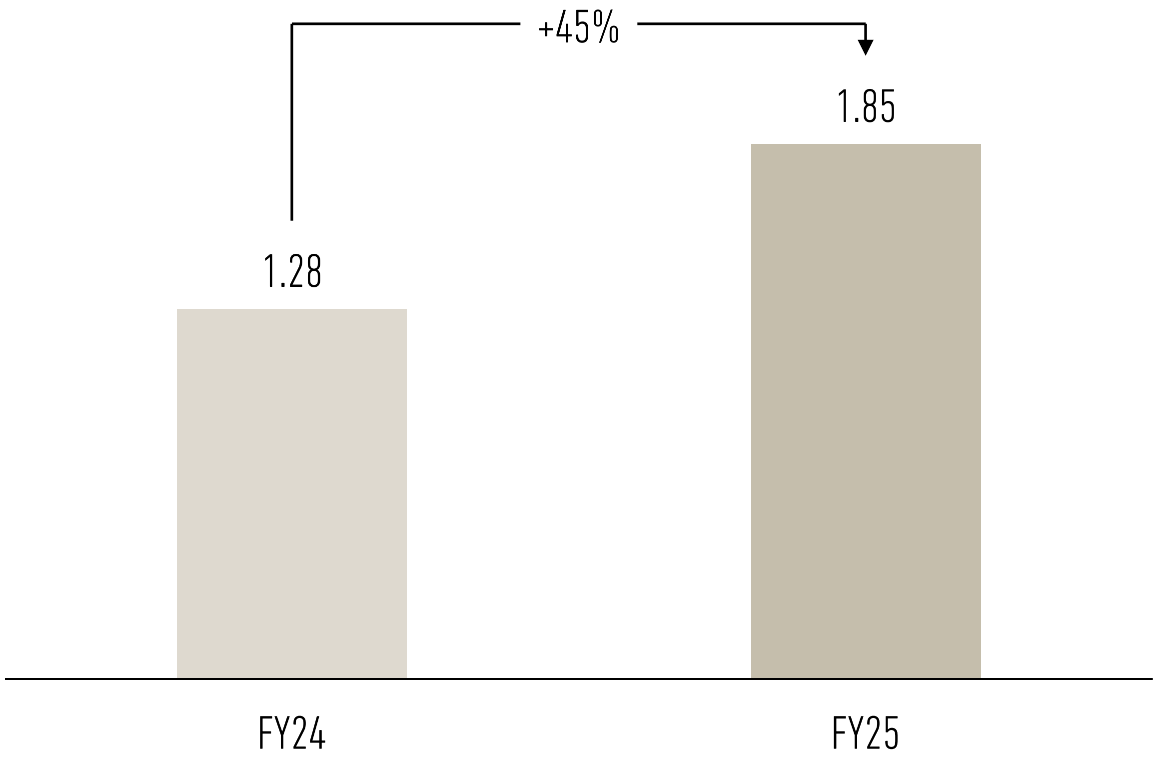
ADJUSTED EPS UP +45% VS. PRIOR YEAR

IN €, UNLESS OTHERWISE STATED

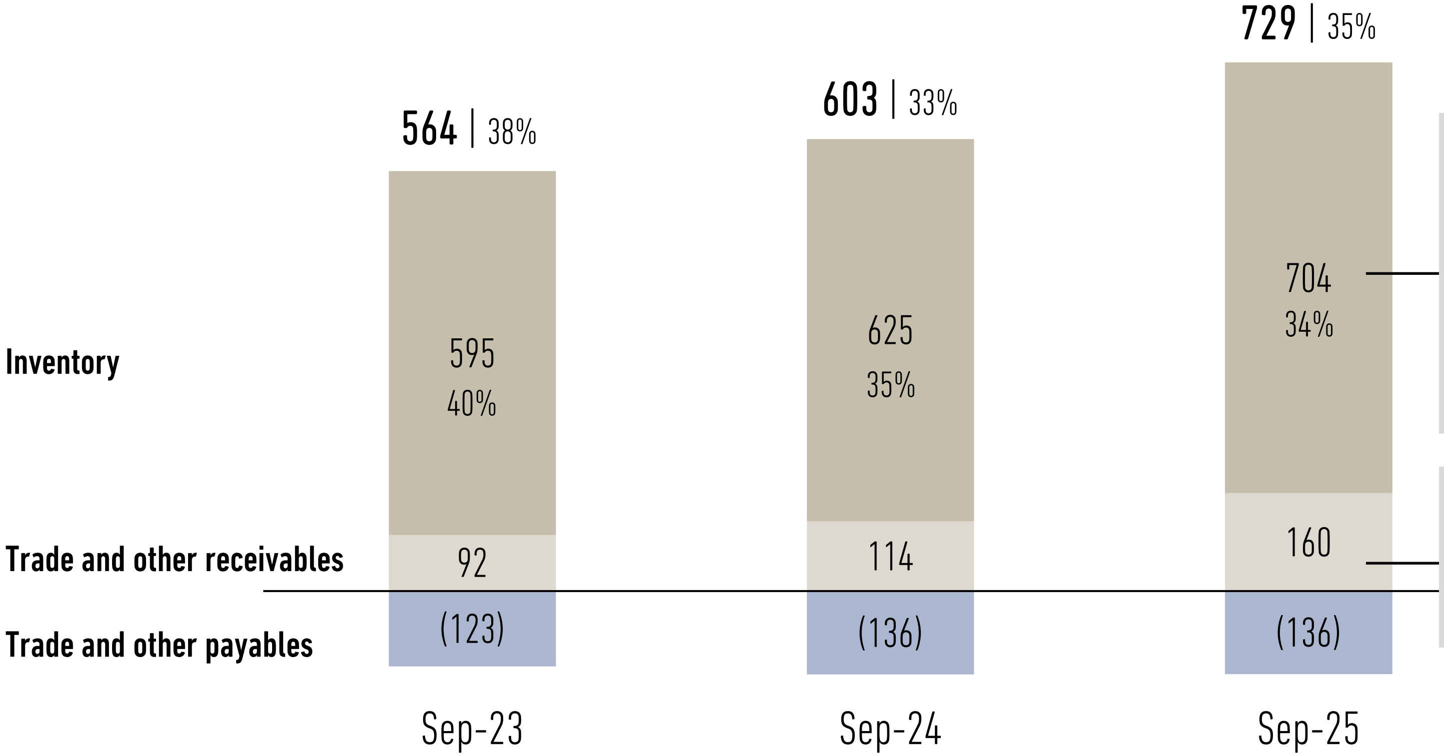
Adjusted EPS (Basic/Diluted)



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.

CONTINUED INVENTORY-TO-SALES RATIO IMPROVEMENT

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

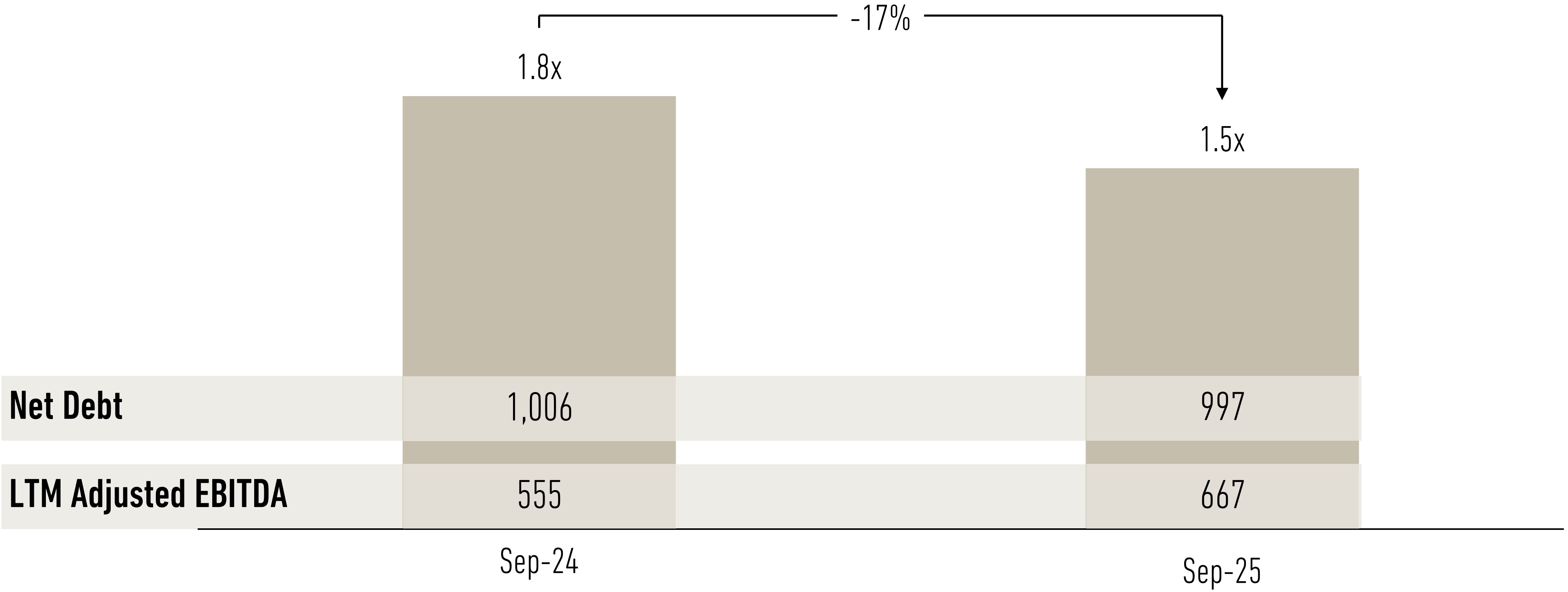


- €135 million raw materials / WIP included in inventory balance
- Largest part of finished goods are a) carry-over products, and b) contracted value / allocated to customer orders
- Continued inventory-to-sales ratio reduction to 34% of LTM revenue (35% as of Sep-24)

- Healthy DSO of 28 days, slight increase vs. prior year (23 days). Trade and other receivables balance of €160 million driven by higher B2B revenue share in Q4 FY25.

NET LEVERAGE DOWN TO 1.5x (1.2x WITHOUT SHARE BUYBACK)

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.

OCF STRENGTH ENABLES INVESTMENTS, BUYBACKS & DELEVERAGING

IN € MILLION

	FY	
	FY24	FY25
	ACT	ACT
Net profit	**192**	**348**
Depreciation and amortization	101	114
Finance cost, net	127	80
Income tax expense	102	122
Income tax paid	(15)	(133)
Changes in working capital	(88)	(154)
Other	10	8
Operating Cash Flow	**429**	**384**
Investing Cash Flow	**(59)**	**(79)**
Net IPO proceeds	449	-
Repurchase of ordinary shares	-	(176)
Repayment of loans (FY24 net of refinancing)	(662)	(50)
Payment of transaction costs (refinancing)	(5)	(0)
Cash interest paid	(90)	(52)
Lease liability payments	(47)	(52)
Financing Cash Flow	**(355)**	**(330)**
Total Cash Flow	**15**	**(25)**
Cash at end of period	**356**	**329**

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OUTLOOK FY26

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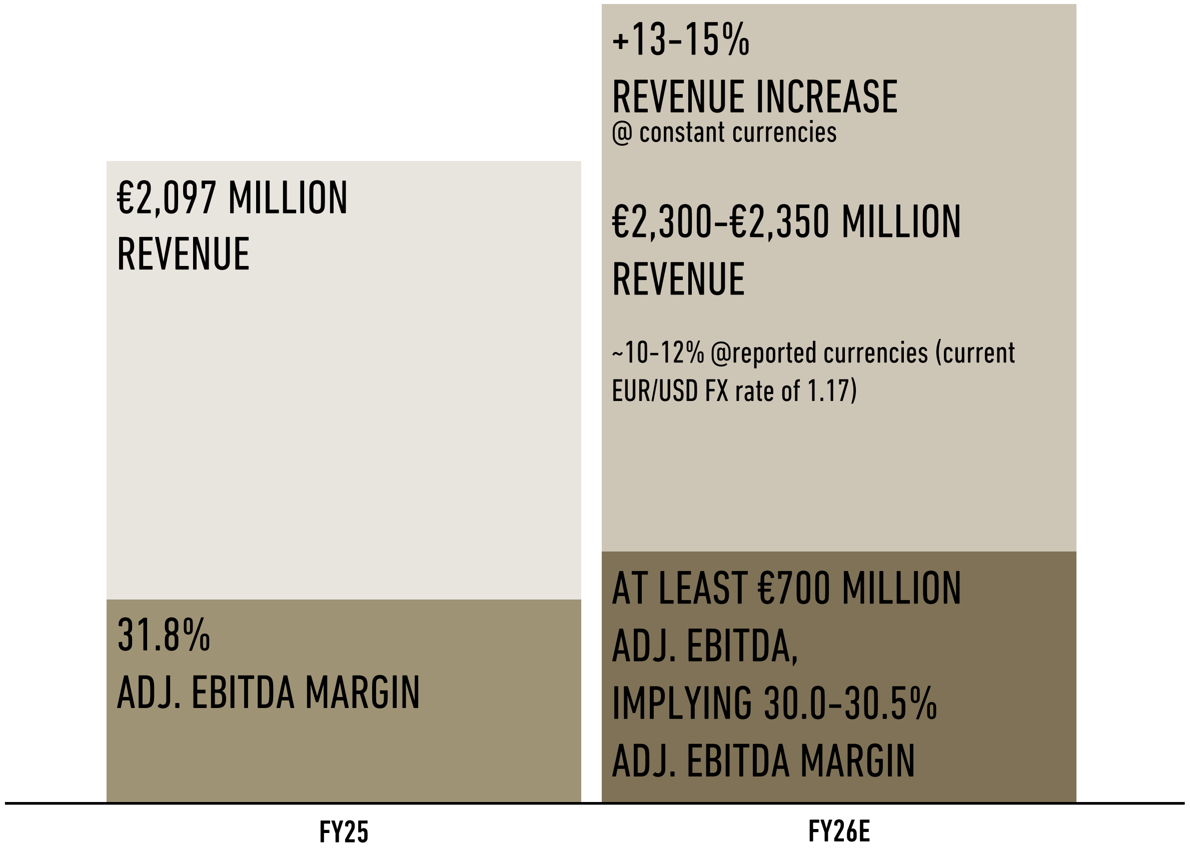
GUIDANCE FY26



Note: FY26E Revenue growth at constant currencies, Adj. EBITDA, Adj. Gross Profit and Net Leverage are non-IFRS measures.

GUIDANCE FY26

- We expect **revenue to grow 13-15% at constant currencies** and **10-12% at reported currencies**. As a result, **reported revenue** is projected at **€2,300-€2,350 million**, assuming the current **EUR/USD exchange rate of 1.17.**
- We expect an **adjusted gross profit margin of 57.0-57.5%**. This includes **100bps headwind from currency translation and 100bps from tariffs**. Excluding these external effects, the margin would be up by up to 40bps.
- We expect an **adjusted EBITDA of at least €700 million**, implying an **adjusted EBITDA margin of 30.0-30.5%**. This includes a **100bps headwind from currency translation and 100bps from tariffs**. Excluding these external effects, the margin would be up by up to 70bps.
- **Adj. EPS of €1.90-€2.05** including a €0.15-€0.20 headwind from currency translation.
- Effective **tax rate** between **26% and 28%.**
- **Capital Expenditures** are expected in the range of **€110-€130 million.**
- The **net leverage** ratio should improve to **1.3-1.4x** by the end of FY26 (excluding potential share buybacks).

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APPENDIX

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INCOME STATEMENT

IN € MILLION

	FY		Q4	
	FY24	FY25	FY24	FY25
Revenue	1,805	2,097	456	526
Cost of sales	(744)	(858)	(187)	(220)
Gross profit	**1,061**	**1,240**	**269**	**306**
Selling and distribution expenses	(507)	(564)	(141)	(156)
General and administrative expenses	(113)	(125)	(32)	(36)
Foreign exchange gain (loss)	(20)	(2)	2	(2)
Other income (expense), net	1	1	0	0
Profit from operations	**421**	**550**	**98**	**112**
Finance cost, net	(127)	(80)	(19)	(11)
Profit before tax	**294**	**470**	**78**	**101**
Income tax expense	(102)	(122)	(26)	(7)
Net profit	**192**	**348**	**52**	**94**
Weighted average number of shares (# million)	*187.6*	*186.5*	*187.8*	*183.9*
Earnings per Share (Basic / Diluted, €)	**1.02**	**1.87**	**0.28**	**0.51**
Adjusted Net profit (Non-IFRS)	**240**	**346**	**55**	**94**
Weighted average number of shares (# million)	*187.6*	*186.5*	*187.8*	*183.9*
Adjusted Earnings per Share (Basic / Diluted, €) (Non-IFRS)	**1.28**	**1.85**	**0.29**	**0.51**
Adjusted EBITDA (Non-IFRS)	**555**	**667**	**125**	**147**
% Adjusted Margin (Non-IFRS)	30.8%	31.8%	27.4%	27.8%

BALANCE SHEET

IN € MILLION

			Sep 2024	Sep 2025
ASSETS	NON-CURRENT	Goodwill	1,555	1,512
		Intangible assets (other than goodwill)	1,639	1,577
		Property, plant and equipment	319	357
		Right-of-use assets	171	180
		Other assets and deferred tax assets	37	40
		Total non-current assets	**3,722**	**3,667**
	CURRENT	Inventories	625	704
		Trade and other receivables	114	160
		Other current assets	68	82
		Cash and cash equivalents	356	329
		Total current assets	**1,163**	**1,275**
		TOTAL ASSETS	**4,885**	**4,942**

			Sep 2024	Sep 2025
		TOTAL SHAREHOLDERS' EQUITY	**2,625**	**2,723**
LIABILITIES	NON-CURRENT	Loans and borrowings	1,170	1,128
		Lease liabilities	143	149
		Deferred tax liabilities	131	163
		Other liabilities	368	325
		Total non-current liabilities	**1,812**	**1,766**
	CURRENT	Loans and borrowings	25	17
		Lease liabilities	41	44
		Trade and other payables	136	136
		Accrued liabilities	29	32
		Tax liabilities	145	107
		Other current liabilities	72	118
		Total current liabilities	**448**	**454**
		TOTAL LIABILITIES	**2,260**	**2,219**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES			**4,885**	**4,942**

CASH FLOW STATEMENT

IN € MILLION

	FY		Q4	
	FY24	FY25	FY24	FY25
Net profit (loss)	**192**	**348**	**52**	**94**
Depreciation & amortization	101	114	29	32
Loss on disposal of property, plant and equipment	0	0	0	0
Change in expected credit loss	(1)	2	(0)	(0)
Finance cost, net	127	80	19	11
Net exchange differences	7	5	(14)	7
Non-cash operating items	3	0	1	-
Income tax expense	102	122	26	7
Income tax paid	(15)	(133)	(6)	(9)
MIP personal income tax paid / reimbursement, net	0	-	12	-
Changes in working capital	(88)	(154)	24	11
Net cash flows provided by (used in) operating activities	**429**	**384**	**143**	**154**
Interest received net of taxes withheld	6	5	3	1
Purchases of property, plant and equipment	(65)	(77)	(16)	(23)
Purchases of intangible assets	(8)	(8)	(2)	(0)
Other	9	1	0	0
Net cash flows provided by (used in) investing activities	**(59)**	**(79)**	**(15)**	**(22)**
IPO Proceeds, net of transaction costs	449	-	-	-
Repurchase of ordinary shares	-	(176)	-	-
Repayment of loans and borrowings (FY24 net of refinancing)	(662)	(50)	(135)	(44)
Payment of transaction costs related to refinancing	(5)	(0)	(5)	-
Interest paid	(90)	(52)	(17)	(7)
Payments of lease liabilities	(38)	(43)	(12)	(11)
Interest portion of lease liabilities	(9)	(9)	(3)	(2)
Net cash flows provided by (used in) financing activities	**(355)**	**(330)**	**(173)**	**(64)**
Net change in cash and cash equivalents	**15**	**(25)**	**(46)**	**68**
Cash and cash equivalents at beginning of period	344	356	404	262
Net foreign exchange difference	(3)	(2)	(3)	(0)
Cash and cash equivalents at end of period	**356**	**329**	**356**	**329**

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RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION

	Q4 FY24	Q4 FY25	Growth [%]	Constant Currency Growth [%]
B2B	240	293	22%	26%
DTC	215	232	8%	12%
Corporate / Other	1	1	108%	108%
Total Revenue	**456**	**526**	**15%**	**20%**
Americas	225	250	11%	18%
EMEA	182	211	16%	17%
APAC	48	64	33%	38%
Corporate / Other	1	1	108%	108%
Total Revenue	**456**	**526**	**15%**	**20%**

	FY FY24	**FY FY25**	**Growth [%]**	**Constant Currency Growth [%]**
B2B	1,084	1,298	20%	21%
DTC	717	795	11%	12%
Corporate / Other	4	5	10%	10%
Total Revenue	**1,805**	**2,097**	**16%**	**18%**
Americas	944	1,086	15%	18%
EMEA	688	785	14%	14%
APAC	169	222	31%	34%
Corporate / Other	4	5	10%	10%
Total Revenue	**1,805**	**2,097**	**16%**	**18%**

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RECONCILIATION OF NON-IFRS MEASURES (2/6)

OPERATING EXPENSES | IN € MILLION

	FY		Q4	
	FY24	FY25	FY24	FY25
Selling and distribution expenses	(507)	(564)	(141)	(156)
Add Adjustments:				
Share-based compensation expenses[1]	0	-	-	-
	0	-	-	-
Adjusted Selling and distribution expenses	(507)	(564)	(141)	(156)

	FY		Q4	
	FY24	FY25	FY24	FY25
General and administrative expenses	(113)	(125)	(32)	(36)
Add Adjustments:				
Share-based compensation expenses[1]	3	-	-	-
IPO-related costs[2]	7	-	-	-
Secondary offering related costs[3]	2	2	-	0
Acquisition-related transaction costs[4]	-	0	-	0
	13	2	-	0
Adjusted General and administrative expenses	(101)	(123)	(32)	(35)

[1]Represents share-based compensation expenses relating to the management investment plan.
[2]Represents IPO-related costs, which include consulting and legal fees.
[3]Represents costs associated with the secondary offerings on behalf of the selling shareholder. The secondary offerings were completed on June 28, 2024 and on May 30, 2025.
[4]Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.

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RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION

	FY		Q4	
	FY24	FY25	FY24	FY25
Net profit (loss)	**192**	**348**	**52**	**94**
Income tax expense	102	122	26	7
Finance cost, net	127	80	19	11
Depreciation & amortization	101	114	29	32
EBITDA	**522**	**663**	**127**	**144**
Add (Less) Adjustments:				
Share-based compensation expenses[1]	4	-	-	-
IPO-related costs[2]	7	-	-	-
Secondary offering related costs[3]	2	2	-	0
Acquisition-related transaction costs[4]	-	0	-	0
Realized and unrealized FX gains / losses[5]	20	2	(2)	2
Adjusted EBITDA	**555**	**667**	**125**	**147**
Margin	30.8%	31.8%	27.4%	27.8%

[1]Represents share-based compensation expenses relating to the management investment plan.
[2]Represents IPO-related costs, which include consulting and legal fees.
[3]Represents costs associated with the secondary offerings on behalf of the selling shareholder. The secondary offerings were completed on June 28, 2024 and on May 30, 2025.
[4]Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.
[5]Represents the primarily non-cash impact of foreign exchange rates within profit (loss). We do not consider these gains and losses representative of operating performance of the business because they are primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans.

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RECONCILIATION OF NON-IFRS MEASURES (4/6)

NET PROFIT | IN € MILLION

	FY		Q4	
	FY24	FY25	FY24	FY25
Net profit (loss)	192	348	52	94
Add (Less) Adjustments:				
Share-based compensation expenses[1]	4	-	-	-
IPO-related costs[2]	7	-	-	-
Secondary offering related costs[3]	2	2	-	0
Acquisition-related transaction costs[4]	-	0	-	0
Realized and unrealized FX gains / losses[5]	20	2	(2)	2
Release of capitalized transaction costs[6]	27	-	-	-
Tax adjustment[7]	(11)	(7)	4	(3)
	49	(3)	2	(0)
Adjusted Net profit (loss)	240	346	55	94

[1]Represents share-based compensation expenses relating to the management investment plan.
[2]Represents IPO-related costs, which include consulting and legal fees.
[3]Represents costs associated with the secondary offerings on behalf of the selling shareholder. The secondary offerings were completed on June 28, 2024 and on May 30, 2025.
[4]Represents costs associated with the acquisition of Birkenstock Australia Pty Ltd. Costs mainly include legal fees, consulting fees and travel expenses.
[5]Represents the primarily non-cash impact of foreign exchange rates within profit (loss). We do not consider these gains and losses representative of operating performance of the business because they are primarily driven by fluctuations in the USD to Euro foreign exchange rate on intercompany receivables for inventory and intercompany loans.
[6]Represents the effect of reversing capitalized transaction costs of the former USD Term Loan B due to its early repayment of USD 450 million and the subsequent impact on finance costs.
[7]Represents income tax effects for the adjustments as outlined above, except for unrealized foreign exchange gain (loss) and share-based compensation expenses since these have not been treated as tax deductible in the initial tax calculation.

BIRKENSTOCK

RECONCILIATION OF NON-IFRS MEASURES (5/6)

EARNINGS PER SHARE | IN €, UNLESS OTHERWISE STATED

	FY		Q4	
	FY24	FY25	FY24	FY25
Net profit (loss) (in € million)	192	348	52	94
Adjusted Net profit (loss) (in € million)	240	346	55	94
Weighted number of outstanding shares (# million)	*187.6*	*186.5*	*187.8*	*183.9*
EPS (Basic/Diluted)	**1.02**	**1.87**	**0.28**	**0.51**
Adjusted EPS (Basic/Diluted)	**1.28**	**1.85**	**0.29**	**0.51**

BIRKENSTOCK

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT | IN € MILLION

	Sep 2024	Sep 2025
Loans and borrowings (Non-current)	1,170	1,128
USD Term Loan (Current)	8	5
Lease liabilities (Non-current)	143	149
Lease liabilities (Current)	41	44
Cash and cash equivalents	356	329
Net Debt	**1,006**	**997**
Adjusted EBITDA (FY / LTM)	**555**	**667**
Net Leverage	**1.8x**	**1.5x**