

BIRKENSTOCK®

May 30, 2024

BIRKENSTOCK FINANCIAL RESULTS Q2 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,” “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, as updated by our reports on Form 6-K that update, supplement or superseded 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 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 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

Q2 FY24



FINANCIAL RESULTS Q2 FY24 AT A GLANCE

IN € MILLION, UNLESS OTHERWISE STATED

REVENUE

481

▲ +22% [+23% @cc]

DTC REVENUE

118

▲ +30% [+32% @cc]

DTC PENETRATION

24%

▲ +200bp

GROSS PROFIT | MARGIN

271 | 56.3%

▲ +15% | (320)bp

ADJUSTED EBITDA | MARGIN

162 | 33.7%

▲ +7% | (470)bp

ADJUSTED NET PROFIT

77

▲ +3%

ADJUSTED EPS (€)

0.41

► -%

NET LEVERAGE (X LTM ADJ. EBITDA¹⁾)

2.6x

▼ (22)% (vs. Q4 FY23)

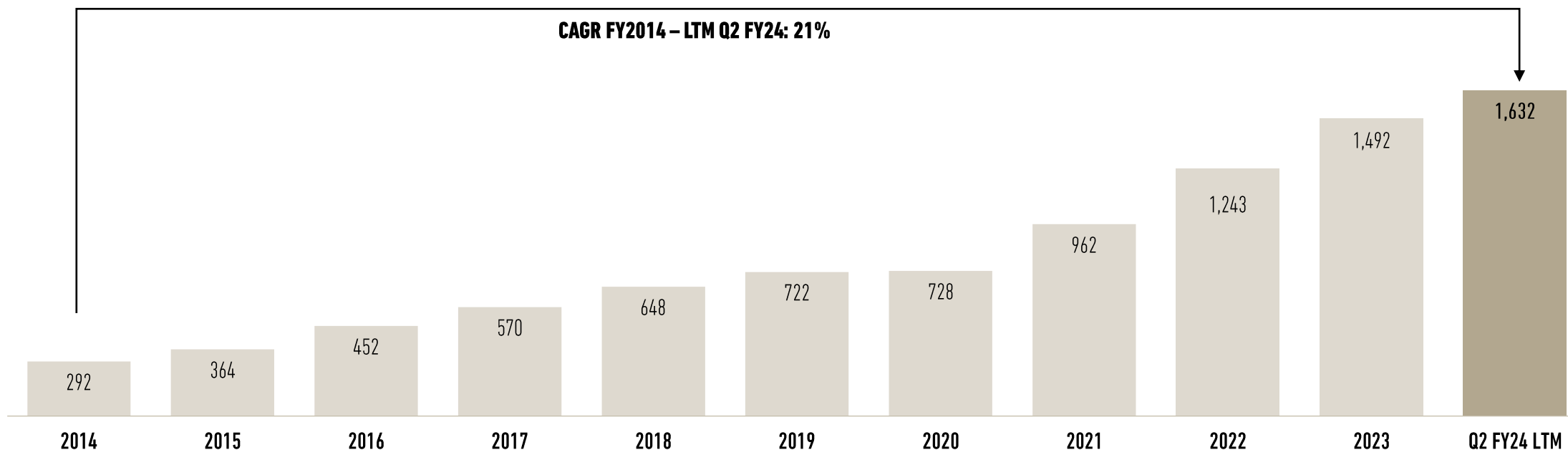
Note: Unless otherwise stated, all comparisons are to Q2 FY23. Constant Currency growth (@cc) of revenue and DTC revenue are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

¹⁾ LTM Adjusted EBITDA of €502 million

BIRKENSTOCK FINANCIAL RESULTS Q2 FY24

CONTINUED REVENUE GROWTH IN LINE WITH LONG-TERM CAGR

IN € MILLION, UNLESS OTHERWISE STATED



Note: FY2020-LTM Q2 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.

20%+ REVENUE GROWTH ACROSS ALL SEGMENTS & CHANNELS

IN € MILLION, UNLESS OTHERWISE STATED

AMERICAS

254
+21%

EUROPE

176
+21%

APMA

51
+42%

CHANNELS

B2B | 363 | +20%
DTC | 118 | +32%

Note: Revenue excl. Corporate/Other (other, non-product revenue). Growth rates at constant currencies vs. Q2 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.

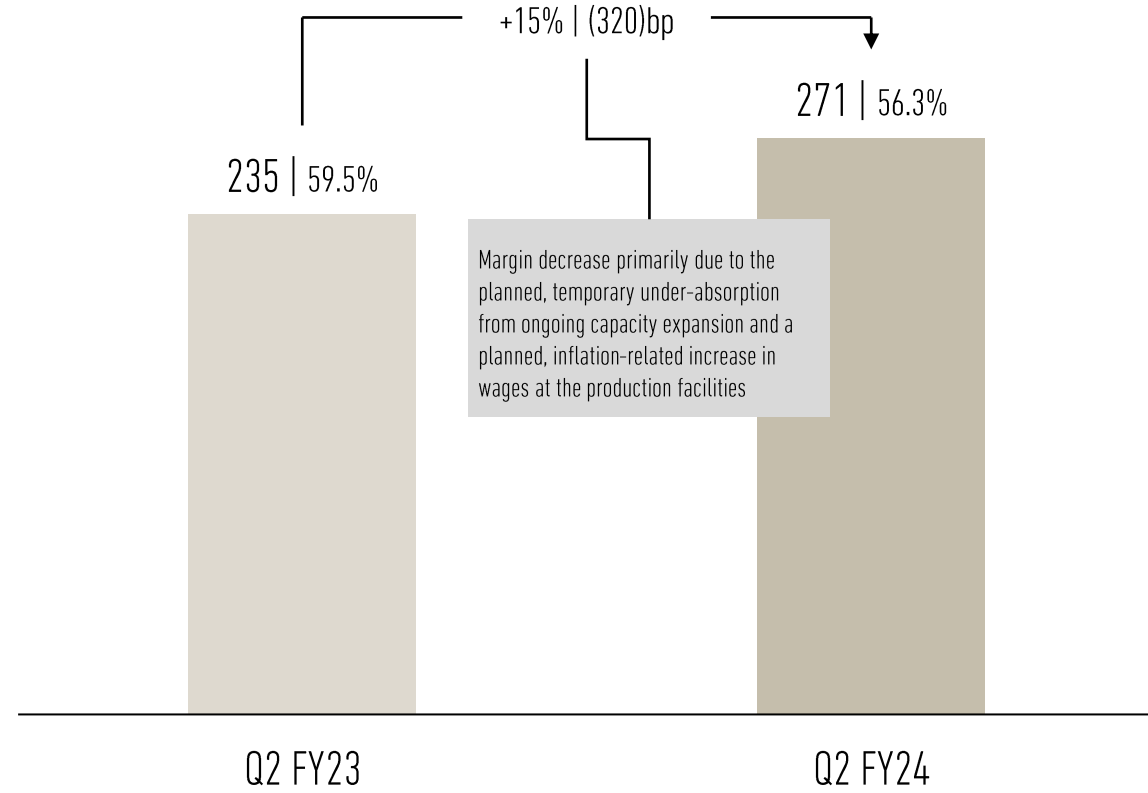
CAPACITY EXPANSION TEMPORARILY IMPACTING GROSS PROFIT

IN € MILLION, UNLESS OTHERWISE STATED



Gross Profit | Margin

Q2 is the quarter with the highest B2B share (76% in Q2 FY24). Therefore, gross profit margin in Q2 is lower compared to quarters with higher DTC share.



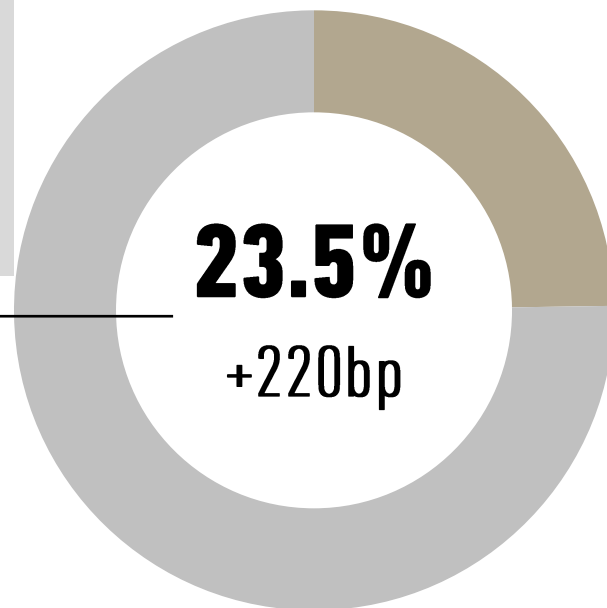
S&D INCREASE FROM RETAIL INVEST | FIXED COST LEVERAGE IN G&A

AS % OF Q2 FY24 REVENUE

ADJUSTED SELLING & DISTRIBUTION EXPENSES: €113M

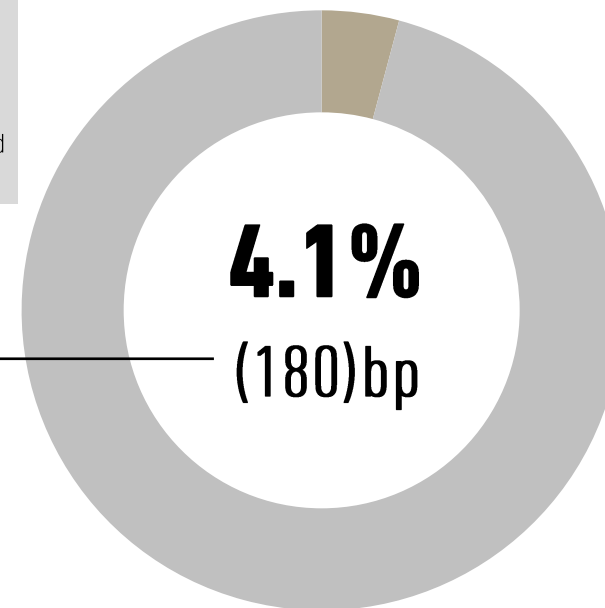
Increase vs. prior year is largely driven by increased digital revenue share and investments into our retail expansion (added 13 stores since Q2 FY23).

Typically, the second quarter is the quarter with the lowest DTC share and, therefore, generally shows the lowest sales & distribution expenses as a percentage of revenue.



ADJUSTED GENERAL ADMINISTRATION EXPENSES: €20M

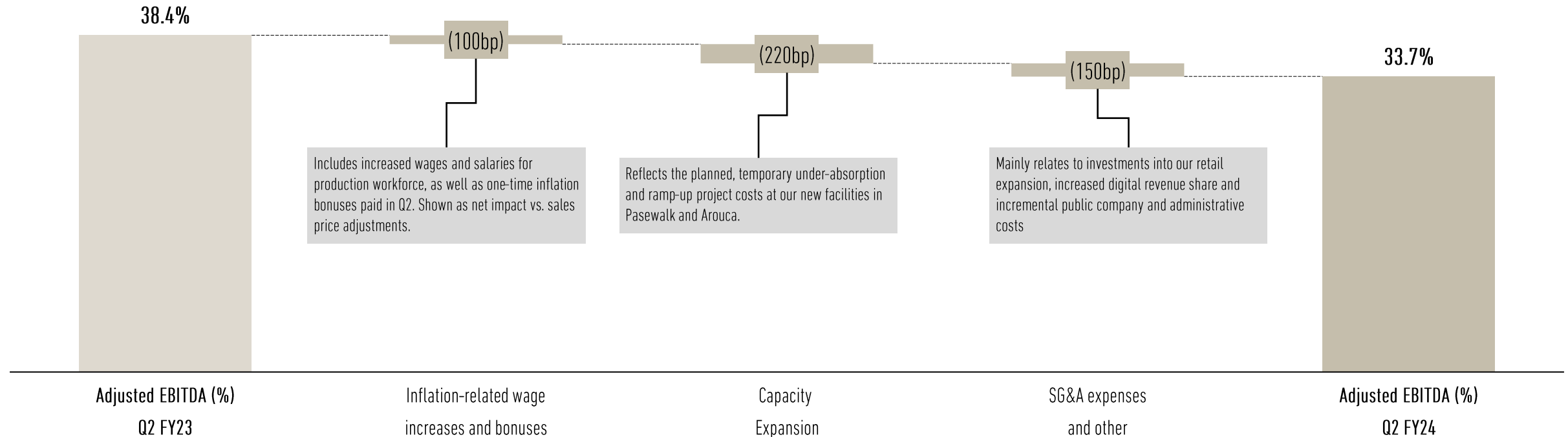
Decrease vs. Q2 FY23 is largely driven by one-time expenses in prior year quarter (corporate event, accruals) and fixed cost leverage from increased revenue, partly offset by incremental public company and other administrative costs.



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.

CAPACITY EXPANSION TEMPORARILY IMPACTING ADJUSTED EBITDA

AS % OF Q2 FY24 REVENUE



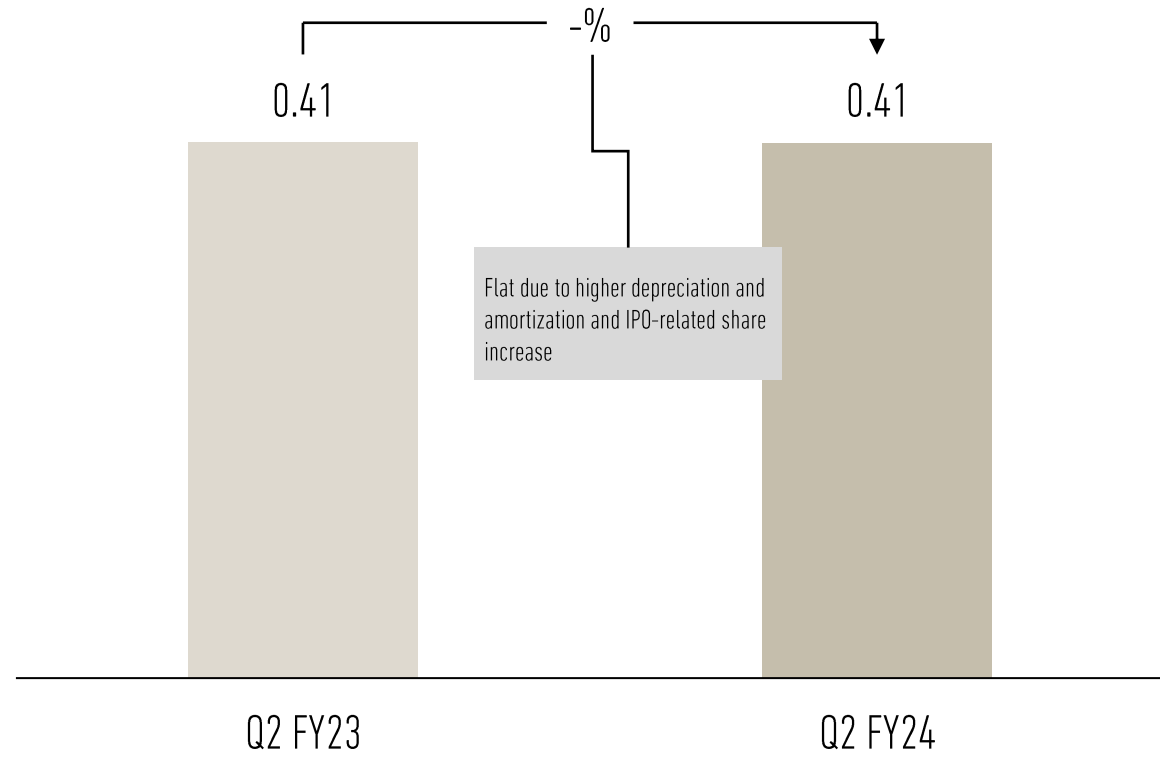
Note: Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For a reconciliation to the most comparable IFRS measure, please see the Appendix to this presentation.

ADJUSTED EPS OF €0.41 IN Q2 FY24 IN LINE WITH PRIOR YEAR

IN €, UNLESS OTHERWISE STATED



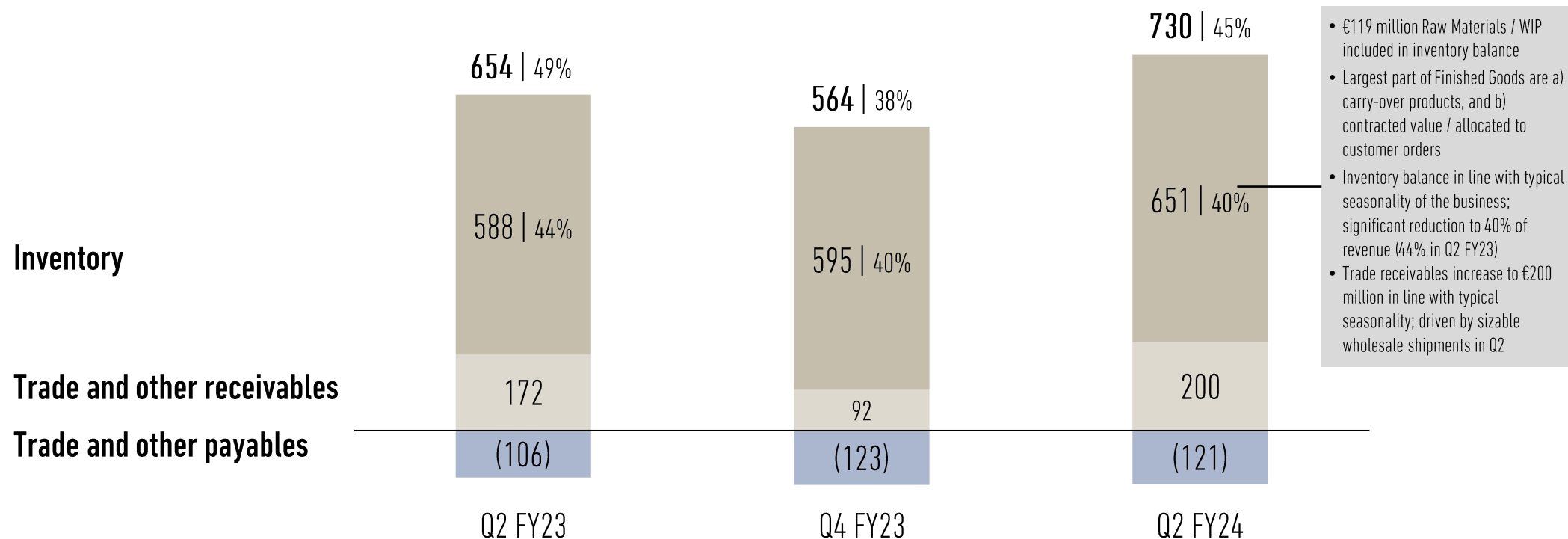
**Adjusted EPS
(Basic/Diluted)**



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.

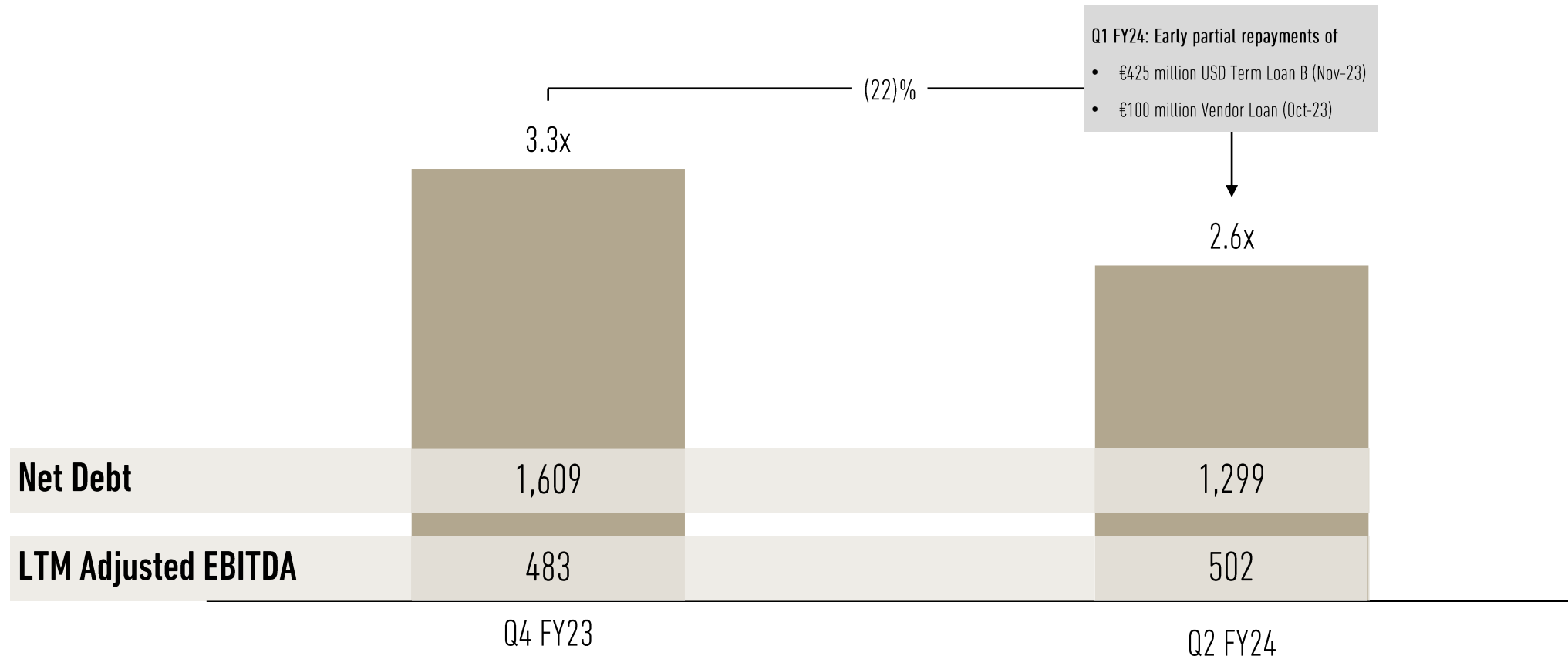
STRONG INVENTORY TO SALES RATIO IMPROVEMENT VS. Q2 FY23

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



STABLE Q2 LEVERAGE OF 2.6X AFTER Q1 LOAN REPAYMENTS

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.

IMPROVED CASH GENERATION DESPITE SEASONAL NWC INCREASE

IN € MILLION



	Q2	
	FY23	FY24
Operating Cash Flow	57	50
t/o: Funds from operations	149	156
t/o: Changes in working capital	(91)	(106)
Investing Cash Flow	(25)	(18)
Financing Cash Flow	(29)	(26)
t/o: Net IPO proceeds	—	(0)
t/o: Repayment of loans and borrowings	(2)	(1)
t/o: Cash interest paid	(21)	(17)
t/o: Lease liability payments	(7)	(8)
Total Cash Flow	3	6

Note: thereof (t/o); Net Working Capital (NWC)

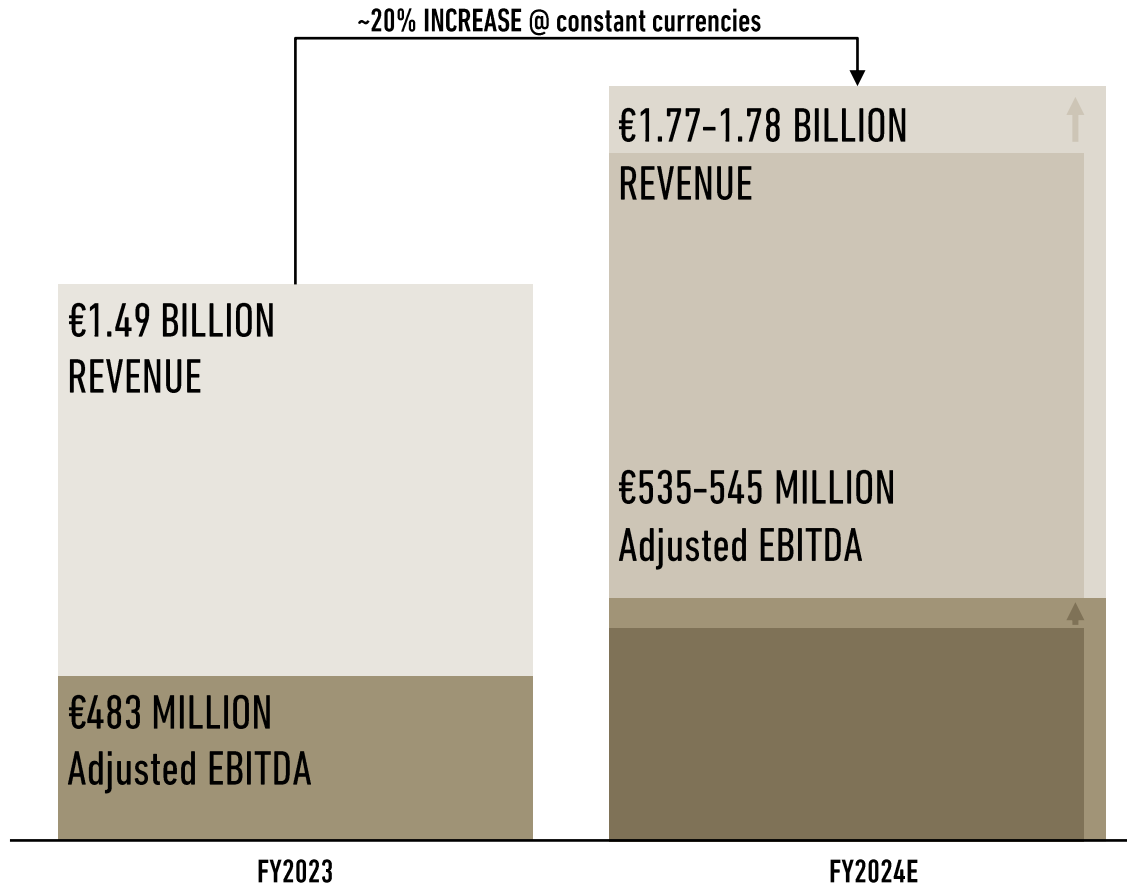
BIRKENSTOCK®

OUTLOOK FY24



RAISING FY24 REVENUE AND ADJUSTED EBITDA GUIDANCE

GUIDANCE FY24



Given the strong the first half of FY24 and continued demand growth, BIRKENSTOCK is raising its FY24 guidance

- FY24 reported revenue is now expected to be €1.77-1.78 billion, reflecting overall revenue growth of approximately 19% on a reported basis and 20% on a constant currency basis, up from prior guidance of €1.74-1.76 billion, growth of 17-18% (in constant currency).
- Adjusted EBITDA is expected €535-545 million, up from prior guidance of €520-530 million, resulting in an expected Adjusted EBITDA margin of 30-30.5%.

Note: FY2024E Revenue growth at constant currencies and Adjusted EBITDA are non-IFRS measures.

APPENDIX



INCOME STATEMENT

IN € MILLION | UNAUDITED

	YTD Q1-Q2		Q2	
	FY23	FY24	FY23	FY24
Revenue	644	784	396	481
Cost of sales	(255)	(328)	(160)	(210)
Gross profit	389	456	235	271
Selling and distribution expenses	(173)	(217)	(87)	(113)
General administration expenses	(55)	(54)	(32)	(20)
Foreign exchange gain (loss)	(48)	(17)	(17)	(5)
Other income (expense), net	4	0	4	(0)
Profit from operations	118	168	103	133
Finance cost, net	(55)	(63)	(30)	(27)
Profit (loss) before tax	63	105	74	105
Income tax expense	(23)	(40)	(24)	(33)
Net profit (loss)	40	64	49	72
Weighted average number of shares	182,721,369	187,370,399	182,721,369	187,825,592
Earnings per Share (Basic / Diluted)	0.22	0.34	0.27	0.38
Adjusted Net profit (Non-IFRS)	102	94	75	77
Weighted average number of shares	182,721,369	187,370,399	182,721,369	187,825,592
Adjusted Earnings per Share (Basic / Diluted) (Non-IFRS)	0.56	0.50	0.41	0.41
Adjusted EBITDA (Non-IFRS)	224	244	152	162
% Adjusted Margin (Non-IFRS)	34.8%	31.1%	38.4%	33.7%

BALANCE SHEET

IN € MILLION | UNAUDITED

		Q4	Q2
		FY23	FY24
ASSETS	NON-CURRENT	Goodwill	1,594
		Intangible assets (other than goodwill)	1,706
		Property, plant and equipment	409
		Other assets	38
		Total non-current assets	3,747
	CURRENT	Inventories	595
		Trade and other receivables	92
		Other current assets	49
		Cash and cash equivalents	344
		Total current assets	1,081
	TOTAL ASSETS		4,827

		Q4	Q2
		FY23	FY24
LIABILITIES	TOTAL SHAREHOLDERS' EQUITY		2,401
	NON-CURRENT	Loans and borrowings	1,816
		Lease liabilities	103
		Deferred tax liabilities	110
		Other liabilities	20
		Total non-current liabilities	2,048
	CURRENT	Loans and borrowings	44
		Lease liabilities	27
		Trade and other payables	123
		Accrued liabilities	39
		Tax liabilities	83
		Other current liabilities	62
		Total current liabilities	379
	TOTAL LIABILITIES		2,427
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,827

CASH FLOW STATEMENT

IN € MILLION | UNAUDITED

	YTD Q1-Q2		Q2	
	FY23	FY24	FY23	FY24
Net profit (loss)	40	64	49	72
Depreciation & amortization	41	47	20	24
Change in expected credit loss	1	(0)	1	(0)
Finance cost, net	55	63	30	27
Net exchange differences	48	17	17	5
Non-cash operating items	3	2	2	0
Income tax expense	23	40	24	33
Income tax paid	1	(10)	4	(6)
MIP personal income tax paid	-	(11)	-	(0)
Changes in working capital	(208)	(209)	(91)	(106)
Net cash flows provided by (used in) operating activities	4	5	57	50
Purchases of property, plant and equipment	(50)	(35)	(25)	(17)
Other	(0)	9	0	(1)
Net cash flows provided by (used in) investing activities	(50)	(26)	(25)	(18)
IPO Proceeds, net of transaction costs	-	449	-	(0)
Repayment of loans and borrowings	(4)	(525)	(2)	(1)
Interest paid	(59)	(49)	(20)	(15)
Payments of lease liabilities	(14)	(17)	(7)	(8)
Interest portion of lease liabilities	(2)	(4)	(1)	(2)
Net cash flows provided by (used in) financing activities	(79)	(146)	(29)	(26)
Net change in cash and cash equivalents	(125)	(168)	3	6
Cash and cash equivalents at beginning of period	307	344	171	169
Net foreign exchange difference	(11)	(1)	(3)	0
Cash and cash equivalents at end of period	172	176	172	176

RECONCILIATION OF NON-IFRS MEASURES (1/6)

REVENUE | IN € MILLION | UNAUDITED

	YTD Q1-Q2	Q2
	FY24	FY24
Revenue	784	481
Add (Less):		
U.S. Dollar impact	12	3
Canadian Dollar impact	1	1
Other	2	0
Constant currency revenue	799	486
Revenue growth, constant currency	24%	23%

	Q2	Q2	Growth [%]	Constant Currency
	FY23	FY24		Growth [%]
B2B	304	363	19%	20%
DTC	90	118	30%	32%
Corporate / Other	1	1	(36)%	(36)%
Total Revenue	396	481	22%	23%
Americas	214	254	19%	21%
Europe	144	176	22%	21%
APMA	36	51	39%	42%
Corporate / Other	1	1	(36)%	(36)%
Total Revenue	396	481	22%	23%

RECONCILIATION OF NON-IFRS MEASURES (2/6)

OPERATING EXPENSES | IN € MILLION | UNAUDITED

	YTD Q1-Q2		Q2	
	FY23	FY24	FY23	FY24
Selling and distribution expenses	(173)	(217)	(87)	(113)
Add Adjustments:				
Share-based compensation expenses ¹	0	0	0	-
Relocation expenses ²	4	-	2	-
Adjusted Selling and distribution expenses	(169)	(216)	(84)	(113)

	YTD Q1-Q2		Q2	
	FY23	FY24	FY23	FY24
General administration expenses	(55)	(54)	(32)	(20)
Add Adjustments:				
Share-based compensation expenses ¹	3	3	3	-
Restructuring expenses ³	2	-	2	-
IPO-related costs ⁴	9	7	4	0
Adjusted General administration expenses	(40)	(44)	(23)	(20)

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.

RECONCILIATION OF NON-IFRS MEASURES (3/6)

EBITDA | IN € MILLION | UNAUDITED

	YTD Q1-Q2		Q2	
	FY23	FY24	FY23	FY24
Net profit (loss)	40	64	49	72
Income tax expense	23	40	24	33
Finance cost, net	55	63	30	27
Depreciation & amortization	41	47	20	24
EBITDA	158	215	123	157
Add Adjustments:				
Share-based compensation expenses ¹	3	4	3	-
Relocation expenses ²	4	-	2	-
Restructuring expenses ³	2	-	2	-
IPO-related costs ⁴	9	7	4	0
Realized and unrealized FX gains / losses ⁵	48	17	17	5
Adjusted EBITDA	224	244	152	162
Margin	34.8%	31.1%	38.4%	33.7%

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

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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 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-Q2		Q2	
	FY23	FY24	FY23	FY24
Net profit (loss)	40	64	49	72
Add (Less) Adjustments:				
Share-based compensation expenses ¹	3	4	3	-
Relocation expenses ²	4	-	2	-
Restructuring expenses ³	2	-	2	-
IPO-related costs ⁴	9	7	4	0
Realized and unrealized FX gains / losses ⁵	48	17	17	5
Release of capitalized transaction costs ⁶	-	11	-	-
Tax adjustment ⁷	(5)	(10)	(3)	(0)
Adjusted Net profit (loss)	102	94	75	77

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

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⁵Represents 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.

⁶Represents the effect of reversing capitalized transaction costs of the USD Term Loan B due to its early repayment of USD 450 million and the subsequent impact on finance costs.

⁷Represents 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-Q2		Q2	
	FY23	FY24	FY23	FY24
Net profit (loss) (in € million)	40	64	49	72
Adjusted Net profit (loss) (in € million)	102	94	75	77
Weighted number of outstanding shares (in million)	182.7	187.4	182.7	187.8
EPS (Basic/Diluted)	0.22	0.34	0.27	0.38
Adjusted EPS (Basic/Diluted)	0.56	0.50	0.41	0.41

RECONCILIATION OF NON-IFRS MEASURES (6/6)

NET DEBT | IN € MILLION | UNAUDITED

	Q4 FY23	Q2 FY24
Loans and borrowings (Non-current)	1,816	1,299
USD Term Loan (Current)	7	3
Lease liabilities (Non-current)	103	139
Lease liabilities (Current)	27	34
Cash and cash equivalents	(344)	(176)
Net Debt	1,609	1,299
Adjusted EBITDA (FY / LTM)	483	502
Net Leverage	3.3x	2.6x

FY23 QUARTERLY RECONCILIATION

INCOME STATEMENT | IN € MILLION | UNAUDITED

	2023				
	Q1	Q2	Q3	Q4	FY
Revenue	248	396	473	375	1,492
Cost of sales	(95)	(160)	(181)	(130)	(566)
Gross profit	153	235	292	245	926
Operating expenses					
Selling and distribution expenses	(86)	(87)	(137)	(146)	(456)
General administration expenses	(22)	(32)	(32)	(85)	(171)
Foreign exchange gain (loss)	(31)	(17)	(4)	15	(36)
Other income (expense), net	-	4	(1)	(4)	(2)
Profit from operations	14	103	118	25	261
Finance cost, net	(25)	(30)	(27)	(26)	(107)
Profit (loss) before tax	(11)	74	91	(1)	154
Income tax expense	2	(24)	(28)	(28)	(79)
Net profit (loss)	(9)	49	63	(28)	75
Add:					
Income tax expense	(2)	24	28	28	79
Finance cost, net	25	30	27	26	107
Depreciation and amortization	20	20	21	22	83
EBITDA	35	123	139	47	344
Add Adjustments:					
Share-based compensation expenses ¹	-	3	15	47	65
Relocation expenses ²	2	2	(0)	1	5
Restructuring expenses ³	-	2	-	-	2
IPO-related costs ⁴	5	4	5	16	31
Realized and unrealized FX gains / losses ⁵	31	17	4	(15)	36
Adjusted EBITDA	72	152	163	96	483

APPENDIX

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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 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.