VGR

// Q3 FY2026

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VGR MARKET INTELLIGENCE

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01

Executive Summary

Revenue rose 13.3% to EUR 719.5m while profit from operations rose 2.6%, and the operating margin fell 296 basis points to 28.2%

Revenue of EUR 719.5m is 13.3% above the prior year on a reported basis and 15.1% on the company's own constant-currency schedule, at the high end of the 13-15% constant-currency target the company had set for Fiscal 2026. Growth accelerated within the year: the first half, derived by subtracting the quarter from the nine months, grew 9.0%. All three segments grew double digits in constant currency. The company raised Fiscal 2026 guidance to revenue growth of 15% in constant currency, with reported revenue at the high end of EUR 2,300-2,350m, and adjusted EBITDA of at least EUR 710m.

Profit from operations rose 2.6%, from EUR 198.0m to EUR 203.1m: an increase of EUR 5.1m on a revenue increase of EUR 84.5m, so 6.0% of the incremental revenue reached operating profit, against a 31.2% margin on the base. Had the prior-year margin held, operating profit on this quarter's revenue would have been EUR 224.3m, EUR 21.3m more than reported. The margin fell from 31.2% to 28.2%, 296 basis points.

The five income statement lines between revenue and profit from operations account for the decline exactly. Gross margin -143bp, selling and distribution -22bp, general and administrative +67bp, the foreign exchange line -199bp, other income +1bp; the five sum to -296bp by construction. The foreign exchange line is 67.2% of the total: it moved from a gain of EUR 9.5m to a loss of EUR 3.5m, a swing of EUR 13.0m. The company adds that line back in both adjusted EBITDA and adjusted net profit and describes it as the primarily non-cash effect of exchange rates on intercompany receivables and loans. Removing it from both years on the same definition puts the operating margin at 28.7% against 29.7%, a fall of 97bp. Within that, gross margin is -143bp, worth EUR 10.3m of gross profit at this quarter's revenue, and the expense lines and other income net to +46bp.

The Fiscal 2026 results will show the foreign exchange line and the gross margin attribution for the fourth quarter. A foreign exchange line back at a gain of similar size would restore most of the reported margin with no change in trading, and would place the 296 basis points in translation rather than in the business.

B2B grew 13.2% and DTC 13.9%, so channel mix moved 19 basis points and cannot account for a 143 basis point gross margin decline

The two channels grew within 66 basis points of each other: B2B 13.2% and DTC 13.9% reported, 15% and 16% in constant currency as the company states them. B2B supplied EUR 51.5m of the EUR 84.5m increase and DTC EUR 33.8m. The DTC share of revenue moved from 38.4% to 38.6%, +19 basis points. A mix shift of that size cannot produce a 143 basis point movement in gross margin.

The company attributes the decline to three quantified items, none of them price: currency translation at 60bp, incremental U.S. tariffs at 70bp and the mark-up to cost of sales on the acquired Australian distributor at 20bp. That is 150bp of quantified headwinds against a stated decline of 140bp, with product mix named as a further unquantified headwind and improved capacity absorption as an unquantified offset. On the company's own rounding the two unquantified items are net favourable by about 10bp. On realised price the company states that the majority of B2B growth came from within existing doors, driven by an expanded assortment, high sales velocity and strong full-price realization.

The release does not allow a price and volume split of the 13.3% increase. It discloses no average selling price at group, segment or channel level, stating only that APAC again showed the highest average selling price of the three segments, and no units, pairs or volume figure. Gross margin is not given by channel or by segment. The figures are consistent with a gross margin decline located in translation, tariff cost and an acquisition accounting entry rather than in realised price; they neither establish nor exclude a change in discounting, and VGR does not assert one. A disclosed average selling price or unit figure, or a gross margin split by channel, would settle it; the company has published none of these to date.

The effective tax rate rose from 28.1% to 31.5%, and full-year tax rate guidance moved to 30-31% from 26-28%

The two operating expense lines move in opposite directions. Selling and distribution expenses grew 14.3% against revenue of 13.3%, 22 basis points of deleverage; general and administrative expenses fell 1.3% in absolute terms, +67 basis points of leverage. Net of each other the two lines contribute +45 basis points, so on this quarter's disclosure the operating expense base is not where the margin went.

Below operating profit, net finance cost rose 135.0%, from EUR 18.3m to EUR 43.0m. Of the EUR 24.7m increase, EUR 22.3m is two items the company identifies and removes from adjusted net profit: a EUR 10.6m fair value loss on the accelerated share repurchase and EUR 11.7m on the derecognition of the original senior notes. Excluding those, net finance cost was EUR 20.7m, up 12.9%. Profit before tax fell 10.9%.

Tax expense was flat at EUR 50.5m against EUR 50.5m, a movement of 8 thousand euros on a profit before tax that fell 10.9%. The effective rate therefore rose from 28.1% to 31.5%, 345 basis points. At the prior-year rate the charge on this quarter's profit before tax would have been EUR 44.9m, so the rate change costs EUR 5.5m of net profit. Net profit of EUR 109.6m is 15.2% below the prior year; adjusted net profit of EUR 133.6m is 15.2% above it. Fiscal 2026 tax rate guidance moved to 30-31% from 26-28%, which the company attributes to the non-deductible, non-cash expenses of the refinancing and the repurchase, and net leverage guidance moved

to approximately 1.6x-1.7x from 1.3x-1.4x. A Fiscal 2026 effective tax rate below 30% would show the increase was confined to those two charges.

WHAT TO WATCH

Fiscal 2026 results, covering the fourth quarter ended 30 September 2026; the company has not announced a publication date. Reported revenue against the high end of EUR 2,300-2,350m. The nine months give EUR 1,739.8m, so the top of the range needs a fourth quarter of EUR 610.2m. A continuation is a fourth quarter at or above EUR 610m; a break is a full year at or below EUR 2,300m, which is a fourth quarter near EUR 560m.

Fiscal 2026 results, quarter ended 30 September 2026. Adjusted EBITDA against the at-least EUR 710m floor and the 30.2-30.5% margin range. Nine months stand at EUR 547.2m, so the floor needs a fourth quarter of at least EUR 162.8m against EUR 146.6m derived for the fourth quarter of Fiscal 2025, growth of at least 11.1%. A continuation is a fourth quarter at or above EUR 162.8m; a break is below EUR 155m, which puts the full year under the floor.

Fiscal 2026 results, quarter ended 30 September 2026. The effective tax rate against the raised 30-31% guidance. VGR computes 31.0% for the nine months from the reported statements. A continuation is a full-year rate inside 30-31%; a break is a rate below 30%, which would place the increase in the refinancing and repurchase charges rather than in the run rate.

Fiscal 2026 results, quarter ended 30 September 2026. Adjusted gross margin against the unchanged 57.0-57.5% guidance, with the nine months at 57.2%; whether incremental U.S. tariffs are again quantified near 70bp; and the constant-currency spread between the channels, which was B2B 15% and DTC 16% in this quarter. A continuation is a tariff drag of 60-80bp with a channel spread of two points or less. A break is a tariff figure below 40bp, or DTC growing five or more points faster than B2B, which would put channel mix back into the margin bridge.

VGR will publish the Q4 and Fiscal 2026 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

Reported and on the VGR basis, side by side

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BIRKENSTOCK HOLDING PLC · NYSE: BIRK · Q3 FY2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 30 SEPTEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 13 AUGUST 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+13.3%	**+10.6%**	**+2.6%**	**−15.2%**
719.5 vs 635.0	424.9 vs 384.1	203.1 vs 198.0	109.6 vs 129.2

GROSS MARGIN	OPERATING MARGIN	RoS
59.1%	**28.2%**	**15.2%**
from 60.5%	from 31.2%	from 20.3%

€m, quarter against the same quarter a year earlier; all lines as reported under IFRS; operating profit is the company's profit from operations

Source: Birkenstock Holding plc, "Birkenstock reports fiscal third quarter 2026 results with 15% constant F/X revenue growth led by DTC; raises guidance for FY26", London, released before the U.S. market open; furnished as Exhibit 99.1 to Form 6-K, CIK 0001977102, accession 0001193125-26-347762. Three months ended 30 June 2026 against three months ended 30 June 2025. Euro as published; no conversion applied anywhere in this document. The percentage changes, the margin rates and the return on sales (net profit divided by revenue) are VGR arithmetic on the disclosed figures.

The left table is the quarter exactly as the company reported it. The right table removes the two items the company itself treats as non-operational and non-recurring (the foreign exchange line above operating profit, and the two finance-cost items totalling EUR 22.3m) from both years on the same definition. Neither table contains an estimate.

REPORTED	Q3 FY2026	Q3 FY2025	CHANGE
Revenue	719,527	635,042	+13.3%
Gross profit	424,901	384,078	+10.6%
Gross margin	59.1%	60.5%	-143bp
Profit from operations	203,051	197,981	+2.6%

REPORTED	Q3 FY2026	Q3 FY2025	CHANGE
Operating margin	28.2%	31.2%	-296bp
Finance cost, net	43,009	18,302	+135.0%
Profit before tax	160,042	179,679	-10.9%
Effective tax rate	31.5%	28.1%	+345bp
Net profit	109,583	129,228	-15.2%
EPS basic, EUR	0.60	0.69	-13.0%
Adjusted EBITDA	242,490	218,270	+11.1%
Adjusted EBITDA margin	33.7%	34.4%	-67bp
Adjusted net profit	133,634	116,025	+15.2%
Adjusted EPS basic, EUR	0.74	0.62	+19.4%
Weighted average shares	181,476,635	186,479,342	-2.7%

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands except per-share amounts and ratios.

VGR BASIS	Q3 FY2026	Q3 FY2025	CHANGE
Profit from operations excluding the FX line	206,571	188,474	+9.6%
Margin on that basis	28.7%	29.7%	-97bp
Finance cost excluding the two one-off items	20,670	18,302	+12.9%
EBITDA, unadjusted	237,652	226,231	+5.0%
EBITDA margin, unadjusted	33.0%	35.6%	-260bp
Adjusted gross margin	59.2%	60.5%	-124bp
Adjusted net profit margin	18.6%	18.3%	+30bp

VGR arithmetic on the reported statements and the company's own reconciliations. Both years are treated identically. EUR thousands. Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

Two readings differ materially between the tables. The operating margin decline is 296bp reported and 97bp once the foreign exchange line is removed from both years. The finance cost increase is 135.0% reported and 12.9% once the two items

the company identifies as non-recurring are removed. Exact in both cases: each is arithmetic on two disclosed numbers.

03 · THE RESTATEMENT BRIDGE

What is not comparable between the two quarters

Block N is run before any growth rate is published. Five items affect comparability between the third quarter of Fiscal 2026 and the third quarter of Fiscal 2025. Two are quantified by the company, three are not.

ITEM	EFFECT	DISPOSITION
Acquisition of Birkenstock Australia Pty Ltd, closed 23 October 2025	APAC revenue and cadence	Not calculable without the acquired revenue in euros. The company states APAC growth excluding Australia was close to 30% against 23% constant currency including it, and that the acquisition caused a shift in quarterly revenue cadence affecting this quarter.
Distributor mark-up to cost of sales on that acquisition	1,318 in the quarter	Quantified. 20bp of gross margin on the company's statement. No prior-year equivalent. Removed in adjusted gross profit.
Accelerated share repurchase completed 30 June 2026	6,000 thousand shares	Bounded. Completed on the final day of the quarter, so the weighted average share count of 181,476,635 carries almost none of it. The full effect on per-share measures falls in the fourth quarter.
Refinancing: EUR 900m of 4.50% notes issued 16 June, EUR 428.5m of 5.25% notes repaid, original notes extinguished 26 June 2026	22,339 in finance cost	Quantified. Comprises the fair value loss on the repurchase agreement and the derecognition of the original notes. Both are in finance cost, so neither affects EBITDA.
Balance sheet comparative is 30 September 2025, the fiscal year end	All balance sheet ratios	Not calculable without a 30 June 2025 balance sheet. Every balance sheet movement in this document is a nine-month movement to a different point in the trading year, not a year-on-year comparison.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

The consequence for the growth rates published in section 04 is specific. Group and channel growth rates are comparable, because the acquisition affects the APAC segment and the group total by an amount the company has not disclosed but which is bounded by the APAC segment's total increase of EUR 11.6m, itself 13.7% of the

group increase. APAC's own growth rate is not comparable and is not used as a like-for-like measure anywhere in this document.

04 · GROWTH COMPOSITION

Of the EUR 84.5m increase, EUR 51.5m is B2B

Revenue rose 13.3% reported. The company's constant-currency schedule gives EUR 731.1m against EUR 719.5m reported, so translation removed EUR 11.5m, or 1.82 points of growth. On a constant-currency basis the increase would have been EUR 96.0m rather than EUR 84.5m: translation removed 12.0% of it.

CHANNEL	Q3 FY2026	Q3 FY2025	INCREASE	SHARE OF INCREASE
B2B	441,689	390,156	51,533	61.0%
DTC	277,707	243,891	33,816	40.0%
Corporate and other	131	995	-864	-1.0%
Total	719,527	635,042	84,485	100.0%

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands. Share of increase is VGR arithmetic.

SEGMENT	Q3 FY2026	Q3 FY2025	INCREASE	SHARE OF INCREASE
Americas	347,434	312,266	35,168	41.6%
EMEA	297,217	258,603	38,614	45.7%
APAC	74,745	63,178	11,567	13.7%
Corporate and other	131	995	-864	-1.0%
Total	719,527	635,042	84,485	100.0%

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands. Share of increase is VGR arithmetic.

EMEA supplied 45.7% of the group increase against the Americas' 41.6%, although the Americas is the larger segment at 48.3% of revenue against EMEA's 41.3%. EMEA grew 15% on both a reported and a constant-currency basis, which is consistent with a euro reporting currency, and the company states this was an acceleration from 11% in the second quarter. The Americas grew 11% reported against 14% constant currency and APAC 18% against 23%, so the whole of the translation drag falls in those two segments.

Growth within the year

PERIOD	FY2026	FY2025	REPORTED GROWTH
First half, derived by subtraction	1,020,234	936,049	+9.0%
Third quarter	719,527	635,042	+13.3%
Nine months	1,739,761	1,571,091	+10.7%

VGR arithmetic. The first-half line is the nine months less the third quarter; the company does not print it in this release. Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

Reported growth accelerated by 4.3 points between the first half and the third quarter. Part of that is a smaller translation drag: on the company's whole-point figures the gap between reported and constant-currency growth is 4 points over nine months, against 1.8 points in the quarter on VGR arithmetic. The nine-month DTC figures show a wider gap, 8% reported against 14% constant currency, against 14% and 16% in the quarter.

Growth Composition Index

The GCI splits reported growth into five sources in percentage points: currency, perimeter, space, like-for-like, and sell-in and other. Where a component is not disclosed it is shown as not disclosed rather than folded into a residual.

COMPONENT	POINTS OF REPORTED GROWTH	BASIS
Currency	-1.8pp	Exact. Constant-currency revenue of 731,061 against 719,527 reported.
Perimeter	Not disclosed	The Australian distributor acquisition closed 23 October 2025. Its revenue contribution in euros is not given.
Space	Not disclosed	Store counts are disclosed; selling area, revenue per store and the revenue effect of openings are not.
Like-for-like	Not disclosed	The company does not report a like-for-like measure.
Sell-in and other	Not calculable	Cannot be isolated while three of the other four components are undisclosed.
Reported growth	+13.3%	The sum the five components would reconcile to.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes.

Only one of the five components is calculable. Constant-currency growth of 15.1% is therefore a single undifferentiated block: 15.12 points of growth of which none can

be attributed to the acquisition, to new space or to like-for-like trading from this release. This is recorded against the disclosure index in section 12.

05 · THE ESTATE

One hundred and twenty-four own stores, thirteen opened in the quarter

SEGMENT	STORES AT 30 JUN 2026	OPENED IN Q3	DERIVED: STORES AT 31 MAR 2026
Americas	21	4	17
EMEA	50	4	46
APAC	53	5	48
Total	124	13	111

Store counts as disclosed. The final column is VGR subtraction and assumes no closures in the quarter, which the release does not confirm. Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

The segment counts sum to 124 and the openings to 13, both consistent with the stated totals. No further estate measure is calculable. Revenue per store, selling area, sales density and the revenue contribution of the thirteen openings are not calculable: the release does not split DTC revenue between digital and in-store, and own stores account for only part of DTC. The estate grew 11.7% in unit terms over the quarter on the derived opening base, against DTC revenue growth of 14%, but the two are not comparable without the digital split and no productivity conclusion is drawn from them.

06 · MARGIN ARCHITECTURE

The 296 basis point bridge, both years on the same definition

Each component is that income statement line as a percentage of revenue in Fiscal 2026 less the same percentage in Fiscal 2025. Expense lines carry their statement sign, so a negative contribution is always a margin headwind. The five components sum to the total by construction, which is the check on the bridge.

COMPONENT	Q3 FY2026	Q3 FY2025	CONTRIBUTION
Gross margin	59.1%	60.5%	-143bp
Selling and distribution expenses	-25.9%	-25.6%	-22bp
General and administrative expenses	-4.5%	-5.2%	+67bp

COMPONENT	Q3 FY2026	Q3 FY2025	CONTRIBUTION
Foreign exchange gain or loss	-0.5%	1.5%	-199bp
Other income, net	0.0%	0.0%	+1bp
Operating margin	28.2%	31.2%	-296bp

VGR arithmetic on the reported income statement, both years computed identically. Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

The foreign exchange line contributes 199bp of the 296bp decline, 67.2% of it, on a swing of EUR 13.0m. The company describes the line as the primarily non-cash effect of exchange rate movements on intercompany receivables for inventory and on intercompany loans, and removes it from both adjusted EBITDA and adjusted net profit. On the same treatment applied to both years the operating margin falls 97bp rather than 296bp. This is the single largest measured item in the quarter and it is not in the release's highlights; the placement comparison is in section 13.

The company's gross margin attribution, checked

DRIVER	BASIS POINTS	STANDING
Currency translation	-60	Company-stated
Incremental U.S. tariffs	-70	Company-stated
Australian distributor mark-up to cost of sales	-20	Company-stated
Sum of the quantified drivers	-150	VGR arithmetic
Company-stated total decline	-140	Company-stated
Residual: product mix and capacity absorption, net	+10	VGR arithmetic

Basis points as stated by the company; the sum and the residual are VGR arithmetic. Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

The quantified drivers exceed the stated decline by about 10bp, so the two unquantified items, product mix as a headwind and capacity absorption as an offset, are net favourable by roughly that amount. Given the company's rounding, VGR treats the residual as approximately nil and does not publish it as a finding. VGR's own unrounded arithmetic gives a gross margin decline of 143bp against the company's 140bp, and an adjusted gross margin decline of 124bp against the company's 130bp. Both differences are rounding.

The tariff figure carries a euro amount that the company does not state. Seventy basis points of gross margin on quarterly revenue of 719,527 is approximately 5,037

of gross profit in the quarter. Marked bounded: it applies the company's rounded basis-point figure to disclosed revenue, so the central reading is EUR 5.0m with an interval of roughly EUR 4.7m to EUR 5.4m on the rounding alone.

Cross-section: footwear, the same calendar quarter

METRIC	BIRKENSTOCK Q3 FY2026	CROCS, INC. Q2 2026
Quarter ended	30 June 2026	30 June 2026
Reported revenue growth	13.3%	2.6%
Constant-currency revenue growth	15.1%	2.0%
Gross margin	59.1%	59.4%
Gross margin, prior year	60.5%	61.7%
Gross margin change	-143bp	-230bp
Adjusted gross margin change	-124bp	-170bp
Tariff effect on gross margin	70bp, quantified	Not quantified in the release
DTC or direct growth	14%	12.0%
Wholesale or B2B growth	13%	-7.2%

Birkenstock as cited throughout. Crocs, Inc. Q2 2026 results release, 30 July 2026, furnished as Exhibit 99.1 to Form 8-K, from the VGR archive. Reporting currencies differ (euro and U.S. dollar), so only percentages and basis points are compared and no conversion is applied.

Two footwear brands closed the same calendar quarter at almost the same gross margin, 59.1% and 59.4%, and both fell. Birkenstock's decline was the smaller of the two on both the reported and the adjusted measure, on revenue growing roughly five times as fast. The disclosure differs: Birkenstock quantifies the tariff effect at 70bp of gross margin, while the Crocs release refers to tariffs once, in a guidance footnote, without stating whether they affected the reported quarter.

07 · INVENTORY AND THE MARKDOWN CYCLE

No 30 June 2025 balance sheet, so no year-on-year inventory measure

Days inventory outstanding, the inventory-to-sales ratio year on year, and the D2 scissors test all require an inventory balance at 30 June 2025. The release does not publish one: the comparative column of the statement of financial position is 30 September 2025, the fiscal year end. Every figure below is therefore a nine-month movement to a different point in the trading year, and no year-on-year inventory conclusion is drawn.

METRIC	30 JUN 2026	30 SEP 2025	CHANGE
Inventories	843,342	704,417	+19.7%
Trade and other receivables	282,962	160,245	+76.6%
Trade and other payables	175,521	136,003	+29.1%
Nine-month revenue, for reference	1,739,761	1,571,091	+10.7%
Nine-month cost of sales, for reference	757,362	637,405	+18.8%
Days inventory outstanding, year on year	Not calculable	Not calculable	Missing 30 June 2025 inventory

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands.

Inventories rose 19.7% over the nine months against nine-month revenue growth of 10.7% and nine-month cost of sales growth of 18.8%. Part of that gap is the seasonal position and part is the Australian distributor's inventory entering the consolidated balance sheet on acquisition; neither is separable from this release. Flagged as noted, not material, because it cannot be measured against a like comparative. What would settle it is the Fiscal 2026 balance sheet at 30 September 2026, which will give a clean year-on-year comparison against 30 September 2025 and show whether the increase is seasonal or persists.

One coherence point is measurable. Cost of sales grew 17.4% in the quarter against revenue 13.3%, which is the gross margin decline expressed the other way round. The company attributes the gap to translation, tariffs, the acquisition mark-up and mix, and states that capacity absorption improved. There is no markdown or discounting explanation in the release; the company states B2B growth came with strong full-price realization.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE

Operating cash flow fell 5.4% on revenue up 13.3%, and the income tax paid rose EUR 67.3m

CASH FLOW	Q3 FY2026	Q3 FY2025	9M FY2026	9M FY2025
Net cash from operating activities	246,457	260,648	246,757	230,715

CASH FLOW	Q3 FY2026	Q3 FY2025	9M FY2026	9M FY2025
of which income tax paid	-77,447	-10,139	-142,892	-123,735
Capital outflows, VGR definition	-26,418	-22,256	-86,707	-63,321
VGR free cash flow	220,039	238,392	160,050	167,394
Payments of lease liabilities	-14,413	-10,913	-39,513	-31,512
Free cash flow after lease principal	205,626	227,479	120,537	135,882

VGR free cash flow is net cash from operating activities less purchases of property, plant and equipment, purchases of intangible assets and initial direct costs of right-of-use assets. The definition is stated so it can be checked; it is not a company-defined measure. EUR thousands. Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

Operating cash flow of EUR 246.5m is -5.4% below the prior year while revenue rose 13.3%. Income tax paid in the quarter was EUR 77.4m against EUR 10.1m, a difference of EUR 67.3m, larger than the EUR 14.2m decline in operating cash flow itself. On the nine months the direction reverses: operating cash flow of EUR 246.8m against EUR 230.7m, +7.0%. Cash conversion measured as operating cash flow over net profit is 2.25x for the quarter and 1.02x for the nine months.

Capital structure after the refinancing

METRIC	30 JUN 2026	30 SEP 2025	CHANGE
Loans and borrowings, non-current	1,678,284	1,128,010	+48.8%
Lease liabilities, total	237,255	192,919	+23.0%
Cash and cash equivalents	693,635	329,067	+110.8%
Net debt	1,226,955	996,952	+23.1%
Adjusted EBITDA, last twelve months	693,782	666,990	+4.0%
Net leverage, VGR recomputation	1.77x	1.49x	+0.27x
Net leverage, as the company states it	1.8x	1.5x	+0.3x

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands except ratios. VGR recomputes leverage as net debt over last-twelve-months adjusted EBITDA, the company's own definition.

Net debt rose EUR 230.0m over the nine months. The company issued EUR 900m of 4.50% senior notes on 16 June 2026 and repaid EUR 428.5m of 5.25% notes, with the original notes extinguished on 26 June. On the coupons alone the annual interest on the new notes is EUR 40.5m against EUR 22.5m on the notes retired, an increase of EUR 18.0m a year, because the principal more than doubled at a rate 75 basis points lower. Total proceeds from loans and borrowings in the quarter were EUR 1,010.0m, so the notes are part of a larger drawdown and the remainder is not separately identified. Marked exact for the coupon arithmetic and not calculable for the total change in the interest charge, which depends on the terms of the balance.

09 · CAPITAL ALLOCATION AND RETURNS

EUR 229.7m to the repurchase, EUR 26.4m to capital expenditure

USE OF CASH IN THE QUARTER	AMOUNT	NOTE
Repurchase of ordinary shares	229,706	Accelerated share repurchase completed 30 June 2026. The company states it reduced shares outstanding by 6 million, implying approximately EUR 38.28 a share on a rounded share figure.
Purchases of property, plant and equipment	26,233	The company describes this as primarily production capacity and retail expansion.
Purchases of intangible assets	9	Nine thousand euros in the quarter.
Acquisition of subsidiary, net of cash acquired	7,596	Plus an escrow deposit of 1,826.
Payments of lease liabilities	14,413	Principal element.
Interest paid	20,231	Cash interest, distinct from the finance cost charge.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands.

Capital expenditure on the VGR definition was EUR 26.4m in the quarter and EUR 86.7m over the nine months, against full-year guidance of EUR 110-130m left unchanged. The nine months are therefore 66.7% to 78.8% of the guided range, implying a fourth quarter of EUR 23.3m to EUR 43.3m. Marked exact.

The repurchase is the larger allocation: EUR 229.7m against EUR 86.7m of capital expenditure across the whole nine months. The company states that up to USD 500m of further repurchase capacity is available, subject to market conditions. That authorisation is denominated in U.S. dollars while the company reports in euro; no conversion is applied here and the euro cost of exercising it is not calculable from

this release. The leverage guidance of approximately 1.6x-1.7x at the fiscal year end is the constraint to test it against, given 1.77x at 30 June.

Incremental return on the repurchase can be bounded. The reduction of 6 million shares against a weighted average of 181,476,635 is 3.3% of the count, for EUR 229.7m of cash. Against annualised adjusted net profit of roughly four times the quarter's EUR 133.6m, the earnings attaching to the retired shares are approximately EUR 17.7m a year, an implied yield on the outlay of about 7.7%. Marked bounded: it annualises a single quarter, which the company's own guidance shows is above the full-year margin, so the true figure is lower.

10 · EARNINGS QUALITY

Reported net profit -15.2%, adjusted net profit +15.2%

RECONCILING ITEM	Q3 FY2026	Q3 FY2025	NOTE
Net profit	109,583	129,228	As reported
Distributor mark-up reversal	1,318	-	Acquisition-related, in cost of sales
Realized and unrealized FX loss	3,520	-9,507	The line examined in section 06
Fair value loss on the accelerated share repurchase	10,622	-	In finance cost
Derecognition of the original senior notes	11,717	-	In finance cost
Secondary offering costs	-	1,546	Prior year only
Tax adjustment	-3,126	-5,242	Company-computed
Adjusted net profit	133,634	116,025	+15.2%
Total adjustments	24,051	-13,203	Year-on-year swing of 37,254

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands.

Reported and adjusted point in opposite directions and the whole of the difference is the adjustments, which swung EUR 37.3m year on year. Two of the four Fiscal 2026 items, totalling EUR 22.3m, sit in finance cost and therefore do not touch EBITDA at all: adjusted EBITDA rose 11.1% while adjusted net profit rose 15.2%. The per-share measures grow faster than both because the weighted average share count fell 2.7%: adjusted EPS +19.4% against adjusted net profit +15.2%, and EPS -13.0% against net profit -15.2%.

Earnings Quality Score: components only

The composite is not computed. This is the first Birkenstock analysis in the VGR archive and the scoring rules require four periods of history before a composite is published. Where a component is not calculable there is no imputation.

COMPONENT	READING	STANDING
Accrual quality	Operating cash flow over net profit 2.25x in the quarter, 1.02x over nine months	Calculable
Cash conversion	Free cash flow after lease principal over EBITDA 0.87x in the quarter, 0.23x over nine months	Calculable
One-off recidivism	Not calculable	No trailing eight periods in the archive
Inventory-margin coherence	Inventory up 19.7% over nine months while gross margin fell; not measurable year on year	Not calculable: missing 30 June 2025 inventory
Disclosure stability	No metric withdrawn or redefined in this release. The company discloses a pre-Fiscal 2024 change in the ASP definition and describes the difference as immaterial	Not calculable: no trailing four periods in the archive
Guidance reliability	Fiscal 2026 guidance raised within the year; the outcome is not yet known	Not calculable: first period on record
Composite	Not computed	Fewer than four periods of history

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes.

11 · GUIDANCE SCORECARD AND THE IMPLIED REQUIREMENT

What changed in the outlook, and what the fourth quarter now has to deliver

METRIC	PRIOR	UPDATED FISCAL 2026 GUIDANCE
Revenue growth	13-15% constant currency, described as the company's target	15% constant currency, reported revenue at the high end of EUR 2,300-2,350m
Adjusted EBITDA	Not restated in this release	At least EUR 710m
Adjusted EBITDA margin	30.0-30.5%	30.2-30.5%

METRIC	PRIOR	UPDATED FISCAL 2026 GUIDANCE
Adjusted gross profit margin	57.0-57.5%	Unchanged at 57.0-57.5%
Tax rate	26-28%	30-31%
Adjusted EPS	EUR 1.90-2.05	Unchanged at EUR 1.90-2.05
Capital expenditure	EUR 110-130m	Unchanged at EUR 110-130m
Net leverage ratio	1.3x-1.4x	Approximately 1.6x-1.7x

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

Three of the eight moved up, three are unchanged, and two moved in the direction that raises cost: the tax rate by 350 basis points at the midpoint and net leverage by 0.3x. The company attributes both to the same two transactions, the refinancing and the accelerated share repurchase. Adjusted EPS is unchanged despite the revenue and adjusted EBITDA raises, and the company states it is inclusive of tariff, currency and tax effects and of the completed repurchase.

The implied requirement for the fourth quarter

LINE	DERIVATION	IMPLIED FOURTH QUARTER
Revenue at the top of the range	2,350,000 less 1,739,761	610,239
Revenue at the bottom of the range	2,300,000 less 1,739,761	560,239
Adjusted EBITDA, at least	710,000 less 547,220	162,780
Q4 FY2025 adjusted EBITDA, derived	666,990 less 520,428	146,562
Implied Q4 adjusted EBITDA growth, at least	162,780 over 146,562	+11.1%
Implied Q4 adjusted EBITDA margin	162,780 over 610,239	26.7%
Adjusted EPS	1.90-2.05 less 1.50 for nine months	EUR 0.40 to 0.55

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes. EUR thousands except per-share amounts.

The Fiscal 2025 comparatives are recoverable for adjusted EBITDA but not for revenue. The net leverage table gives last-twelve-months adjusted EBITDA at 30 September 2025 of 666,990, which for a 30 September year end is the full Fiscal 2025 figure; subtracting the nine months gives a fourth quarter of 146,562. No equivalent exists for revenue, so the implied fourth-quarter revenue of EUR 610.2m

carries no growth rate and none is asserted. Marked exact for adjusted EBITDA and not calculable for revenue growth.

The guidance requires the fourth quarter to run at a lower adjusted EBITDA margin than the year to date: 26.7% implied, against 31.5% for the nine months and 33.7% in the third quarter. Full-year adjusted EBITDA of at least EUR 710m against Fiscal 2025's EUR 667.0m is growth of at least 6.4%, set against revenue growth guided at 15% in constant currency. The guidance is internally consistent: EUR 710m divided by the guided margin range of 30.2-30.5% gives revenue of EUR 2,327.9m to EUR 2,351.0m, which brackets the stated EUR 2,300-2,350m. The release does not state a cause for the lower fourth-quarter margin.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED

What the release does not contain

Recorded so that no figure enters this document that the source does not carry, and so the disclosure index has something to count. Each line states the metric and the input that is missing.

METRIC	STANDING
Fiscal 2025 full-year revenue, and therefore Q4 FY2025 revenue	Not disclosed. Only nine-month Fiscal 2025 revenue is given. Fiscal 2025 adjusted EBITDA is recoverable from the last-twelve-months column of the net leverage table.
Average selling price	Not disclosed. The release sets out the ASP definition at length and states that the company considers quantifying it at segment or channel level unhelpful. The only ASP statement is that APAC showed the highest ASP of the three segments.
Units, pairs sold, volume growth	Not disclosed. The price and volume split of the 13.3% revenue growth cannot be determined.
DTC split between digital and own retail	Not disclosed. The release states growth came from both without quantifying either.
Closed-toe share of the business	Not disclosed. Described as continuing to expand.
Balance sheet at 30 June 2025	Not disclosed. The comparative column is the fiscal year end, which removes every year-on-year working capital ratio.
Segment profitability	Not disclosed. Revenue is given by segment; profit is not.
Gross margin by channel or segment	Not disclosed.

METRIC	STANDING
Revenue contribution of the Australian distributor	Not disclosed. The company states APAC growth excluding Australia was close to 30% against 23% constant currency including it, without an amount.
Like-for-like or comparable-store growth	Not reported by this company.
Selling area	Not disclosed. Store counts only.
Order book or forward wholesale bookings	Not disclosed.
Quantification of the Gulf Region effect	Not disclosed. Described as more contained than initially anticipated.
Shares outstanding at 30 June 2026	Not disclosed. Weighted average counts only, plus the statement that the repurchase reduced outstanding shares by 6 million.
Dividend	Not mentioned in the release.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

The first consequence is in section 04: four of the five Growth Composition Index components are undisclosed, so 15.1 points of constant-currency growth cannot be attributed between the acquisition, new space and like-for-like trading. The second is in section 07: the absence of a 30 June 2025 balance sheet removes days inventory outstanding and every year-on-year working capital ratio from the analysis. Neither is a reporting requirement for a foreign private issuer furnishing results on Form 6-K.

13 · THE COMPANY'S ACCOUNT, TESTED

Claims register

CLAIM, AS STATED	TIER	DISPOSITION
Fiscal third quarter 2026 results with 15% constant F/X revenue growth led by DTC	4	The disclosed figures show a different weighting. DTC grew 14% and B2B 13%; of the 84,485 increase, B2B supplied 51,533 and DTC 33,816. The 15% constant-currency figure is supported.
Revenue growth at the high end of the company's 13-15% target for Fiscal 2026	4	Supported by the disclosed figures. Constant-currency growth computes to 15.1%.

CLAIM, AS STATED	TIER	DISPOSITION
Double-digit revenue growth across all segments	4	Partially supported. It holds on a constant-currency basis for all three. On a reported basis the Americas grew 11%, EMEA 15% and APAC 18%, so it holds there too; the qualifier is that APAC includes the acquired Australian distributor and the company states APAC growth excluding it was close to 30%.
DTC growth outpaced B2B growth, accelerating, driven by strength in both digital and in-store	4	Partially supported. The growth rates support outpacing by one point and the nine-month figures support acceleration. The split between digital and in-store is not verifiable from the disclosure: neither is quantified.
The majority of B2B growth came from within existing doors	4	Not verifiable from the disclosure. Door counts and revenue per door are not given.
Net profit down 15% mainly due to non-recurring, non-cash expenses totalling EUR 22 million	4	Partially supported. The two items total 22,339 against a fall in net profit of 19,645, so they are 113.7% of it. The remainder is the 199 basis point foreign exchange line above operating profit and the 345 basis point rise in the effective tax rate.
"We are accomplishing all of this while maintaining our very strong margin profile and cash generation"	7	The disclosed figures show a different weighting. Gross margin fell 143bp, the operating margin 296bp and the adjusted EBITDA margin 67bp. Operating cash flow fell 5.4% in the quarter and rose 7.0% over nine months.
APAC remains on track to grow at twice the pace of the other segments for the full year	7	Not verifiable from the disclosure. It is a statement about the full year. Nine-month APAC growth of 29% constant currency against 14% for both the Americas and EMEA is consistent with it.
The additional cash gives us the liquidity to buy back additional shares	7	Supported by the disclosed figures. Cash rose to EUR 693.6m from EUR 329.1m and the company states up to USD 500m of authorisation remains.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Tier refers to the VGR evidence hierarchy: 4 is management discussion, 7 is a quoted remark.

Emphasis asymmetry

ITEM	MEASURED EFFECT	WHERE THE RELEASE PLACES IT
Foreign exchange line, above operating profit	199bp of operating margin	Not in the highlights. Appears in the income statement and in the two reconciliations as realized and unrealized FX loss.
Gross margin decline	143bp	Sixth highlight bullet, with attribution.

ITEM	MEASURED EFFECT	WHERE THE RELEASE PLACES IT
Incremental U.S. tariffs	70bp of gross margin	Inside the sixth highlight bullet and repeated in the adjusted EBITDA bullet.
Currency translation in gross margin	60bp of gross margin	Same two bullets.
The two finance-cost one-offs	22,339 in finance cost; basic EPS fell 13.0%	Eighth highlight bullet.
DTC growth against B2B growth	One percentage point	The title of the release.
Effective tax rate	345bp on the quarter	Not in the highlights for the quarter. The full-year rate change appears in the guidance list.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762.

14 · METHOD, SOURCES AND PRECISION REGISTER

How this document was built

One primary source was used for every Birkenstock figure: Birkenstock Holding plc, fiscal third quarter 2026 results press release, dated 13 August 2026 and furnished as Exhibit 99.1 to a Form 6-K, CIK 0001977102, accession 0001193125-26-347762, retrieved 18 August 2026 and re-read on SEC EDGAR on 30 September 2026 for this revision. No press coverage, broker note, transcript, investor deck or aggregator was used as a source for any figure. The reporting currency is the euro throughout and no amount has been converted.

A correction to the detection record is disclosed here because it bears on provenance. The release was first detected against accession 0001193125-26-304102. That document, dated 15 July 2026, is the announcement of the results date and contains no financial figures. The source was corrected to accession 0001193125-26-347762 before any figure was recorded.

Every figure was checked to foot before any prose existed. All four income statement columns tie from revenue through gross profit, profit from operations and profit before tax to net profit. Both statement of financial position columns tie in two directions. Both cash flow columns tie from operating, investing and financing activities to the net movement in cash. All four non-IFRS reconciliations tie, and the net debt build reproduces the leverage ratios the company prints. The figure ledger, with company-disclosed and VGR-derived amounts in separate sections, is retained as Birkenstock_Q3_FY2026_Source_Figures.md.

DERIVED FIGURE	PRECISION	BASIS
Operating margin bridge components	Exact	Each is one disclosed line over disclosed revenue, both years.
First-half revenue and growth	Exact	Nine months less the third quarter, both years.
Currency effect in euros and points	Exact	The company's own constant-currency revenue against reported revenue.
Share of the revenue increase by channel and segment	Exact	Disclosed absolutes differenced and divided.
Finance cost excluding the two one-off items	Exact	Two disclosed reconciliation lines removed from a disclosed total.
Q4 FY2025 adjusted EBITDA	Exact	Last-twelve-months adjusted EBITDA at the fiscal year end less nine-month adjusted EBITDA.
Implied Q4 FY2026 revenue	Bounded	EUR 610.2m at the top of the guided range, EUR 560.2m at the bottom; the company directs to the high end. No growth rate, as Fiscal 2025 revenue is not disclosed.
Tariff effect in euros	Bounded	The company's rounded 70bp applied to disclosed revenue; roughly EUR 4.7m to EUR 5.4m.
Implied repurchase price a share	Bounded	EUR 229.7m over a rounded 6 million shares.
Incremental return on the repurchase	Bounded	Annualises one quarter of adjusted net profit, which guidance shows is above the full-year margin, so the figure is an upper reading.
Days inventory outstanding, year on year	Not calculable	Missing the 30 June 2025 inventory balance.
Growth Composition Index, four of five components	Not calculable	Perimeter, space and like-for-like are undisclosed; sell-in cannot be isolated.
Earnings Quality Score composite	Not computed	Fewer than four periods of history in the archive. Components published individually.

Source: Birkenstock Holding plc, fiscal third quarter 2026 results press release, 13 August 2026, furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762. Derived columns computed by VGR from the disclosed absolutes.

The cross-section in section 06 uses Crocs, Inc.'s second quarter 2026, the same calendar quarter ended 30 June 2026, from the VGR archive. The two companies report in different currencies, so only percentages and basis points are compared and no conversion is applied.

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Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 18 August 2026.

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

Birkenstock Holding plc (NYSE: BIRK; SEC Central Index Key 0001977102), "Birkenstock reports fiscal third quarter 2026 results with 15% constant F/X revenue growth led by DTC; raises guidance for FY26", London, 13 August 2026, before the U.S. market open; furnished as Exhibit 99.1 to Form 6-K, accession 0001193125-26-347762, read at https://www.sec.gov/Archives/edgar/data/0001977102/000119312526347762/birk-ex99_1.htm. Three and nine months ended 30 June 2026. Reporting currency: euro, as published. Cross-section only: Crocs, Inc. second quarter 2026 results release, 30 July 2026, from the VGR archive; currencies differ, so only percentages and basis points are compared. No press report, broker note, aggregator or analyst estimate was used.

WORKING RECORD

Birkenstock_Q3_FY2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts; the figure pass closed before the narrative audit and the claims register in section 13 were opened. Figures in euros as published; nothing converted.

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