

LENZING GROUP

INTERIM  
REPORT  
**01-03/2026**

# Selected Indicators of the Lenzing Group

## Key earnings and profitability figures

EUR mn	01-03/2026	01-03/2025	Change
Revenue	615.7	690.2	(10.8)%
EBITDA (earnings before interest, tax, depreciation and amortization)	116.3	156.1	(25.5)%
EBITDA margin	18.9%	22.6%	
EBIT (earnings before interest and tax)	40.1	74.3	(46.1)%
EBIT margin	6.5%	10.8%	
EBT (earnings before tax)	22.8	35.1	(34.9)%
Net profit/loss after tax	24.0	31.7	(24.5)%
Earnings per share in EUR	0.01	0.12	(92.8)%

## Key cash flow figures

EUR mn	01-03/2026	01-03/2025	Change
Cash flow from operating activities	94.6	72.0 <sup>1</sup>	31.4%
Free cash flow	33.8	14.8 <sup>2</sup>	129.3%
Unlevered free cash flow	66.3	39.9	66.1%
CAPEX	28.4	32.4 <sup>3</sup>	(12.3)%

  

EUR mn	31/03/2026	31/12/2025	Change
Liquid assets	690.1	690.9	(0.1)%
Unused credit facilities	218.4	219.1	(0.3)%

## Key balance sheet figures

EUR mn	31/03/2026	31/12/2025	Change
Total assets	4,650.0	4,609.4	0.9%
Adjusted equity	1,392.2	1,363.5	2.1%
Adjusted equity ratio	29.9%	29.6%	
Net financial debt	1,362.0	1,350.1	0.9%
Net financial debt incl. lease liabilities	1,529.2	1,478.6	3.4%
Net debt	1,592.9	1,542.2	3.3%
Net gearing	97.8%	99.0%	
Trading working capital	425.5	453.4	(6.2)%
Trading working capital to annualized group revenue	17.3%	18.0%	

## Key stock market figures

EUR	31/03/2026	31/12/2025	Change
Market capitalization in mn	917.2	903.7	1.5%
Share price	23.75	23.40	1.5%

## Employees

	31/03/2026	31/12/2025	Change
Full-time equivalents (FTE)	7,589	7,738	(1.9)%

1) Since the second quarter of the 2025 financial year, the consolidated statement of cash flows is presented according to a new format. As a result, cash flow from operating activities for the comparative period was adjusted retroactively. Additional explanations are provided in the consolidated financial statements 2025.

2) Since the second quarter of the 2025 financial year, investment grants previously reported in cash flow from financing activities have been allocated to cash flow from investing activities. As a result, investment grants are included in the calculation of free cash flow, which has led to a retroactive adjustment of EUR 0.2 mn for the comparative period.

3) Since the second quarter of the 2025 financial year, capitalized borrowing costs in accordance with IAS 23 have been reported in cash flow from financing activities under the item "interest paid"; previously these were reported in cash flow from investing activities under the item "acquisition of intangible assets, property, plant and equipment, and biological assets". As a result, CAPEX for the comparative period was reduced retroactively by EUR 0.2 mn.

The above key financial figures are derived primarily from the condensed consolidated interim financial statements and the consolidated financial statements of the previous year of the Lenzing Group. Additional details are provided in "Notes on the Financial Performance Indicators of the Lenzing Group", available at the following link <https://www.lenzing.com/notes-financial-performance-indicators-lenzing-group-2026-q1>, and in the consolidated financial statements of the previous year of the Lenzing Group. Rounding differences can occur in the presentation of rounded amounts and percentage rates.

# Management Report 01-03/2026

## General Market Environment

The International Monetary Fund expects a slowdown in global economic activity in light of the war in the Middle East, rising energy prices, ongoing geopolitical uncertainties and the renewed increase in trade barriers. In its World Economic Outlook of April 2026, the IMF downgraded its forecast for global economic growth in 2026 to 3.1 percent, down from 3.3 percent in January, as the macroeconomic outlook has deteriorated significantly since its January forecast. Growth in the Eurozone is now expected to amount to around 1.1 percent (down 0.2 percentage points compared with the previous forecast). Economic momentum in the USA is also expected to slow. The IMF forecasts growth of approximately 2.3 percent (down 0.1 percentage points), weighed down by higher energy prices and persistent trade policy uncertainties. China is forecast to achieve economic growth of around 4.4 percent (down 0.1 percentage points). Overall, downside risks continue to dominate, particularly for commodity-importing economies and emerging and developing countries.<sup>1</sup>

In the first quarter of 2026, global retail apparel sales remained largely stable year-on-year.<sup>2</sup> Despite historically low consumer sentiment, demand for apparel in the USA proved robust in the first quarter. Europe presents a mixed picture with an overall flat trend. In China, initial data point to a moderate recovery. Overall, the apparel market is expected to remain volatile throughout the year, with high uncertainty due to inflation and geopolitical risks. The conflict involving Iran is increasing inflationary pressure through rising energy prices and is weighing on consumer sentiment worldwide. Accordingly, many retailers expect a challenging financial year.

Global retail sales of hygiene products in the nonwovens industry also remained largely unchanged in the first quarter of 2026.

Demand in the global fiber market reflected a cautious trend in the first quarter of 2026.<sup>3</sup> Geopolitical tensions, volatile energy prices and concerns about a resurgence of inflation weighed on end-consumer sentiment, particularly in the apparel segment. This led to cautious purchasing decisions along the entire value chain, although in some areas it also resulted in precautionary buying due to disrupted supply chains. Toward the end of the quarter, textile fiber prices increased, with synthetic fibers in particular rising significantly due to higher costs.

Cotton prices rose noticeably since the start of the year, while viscose and polyester prices, after a weak start, only increased significantly toward the end of the first quarter.

The international cotton price rose from 74 to 81 US cents per pound, driven by strong domestic demand in China – particularly ahead of the Chinese New Year in February – an expected reduction in cultivated area in China for the upcoming season, and rising

fertilizer prices due to the Iran war, which are likely to have a negative impact on cotton crop yields.

The Iran war and the blockade of the Strait of Hormuz triggered an increase in crude oil prices, which also led to a sharp rise and high volatility in polyester staple fiber prices. These increased by 26 percent in the first quarter to RMB 8,320 per ton.

Chinese viscose prices recorded a firm trend overall in the first quarter of 2026. At the beginning of the year, the market was still characterized by subdued demand. Over the course of the quarter, however, market sentiment gradually improved. Seasonal effects provided additional demand impulses and led to comparatively low stock levels among viscose producers. At the same time, cost pressure increased tangibly; in particular, rising pulp and chemical costs could not be passed on immediately or in full. Fiber producers also responded to these cost increases with several price adjustments. By the end of the quarter, viscose prices in China stood at RMB 13,280 per ton, around 4 percent above their level at the start of the year.

Due to these price increases, fiber prices at the Lenzing Group also rose. The company continued to achieve a comparatively resilient price premium for its differentiated specialty fibers under its TENCEL™, LENZING ECOVERO™ and VEOCEL™ brands.

The price of imported dissolving wood pulp – the key raw material for the production of regenerated cellulose fibers – rose moderately, supported by solid demand from the viscose and lyocell sectors. Prices for paper pulp also increased, prompting some pulp producers to switch production. In addition, supply constraints in the global pulp market limited availability. By the end of the quarter, the price of imported dissolving wood pulp reached USD 845 per ton, an increase of 8 percent over the quarter.

<sup>1</sup> Source: IMF, World Economic Outlook, April 2026

<sup>2</sup> Sources: inflation-adjusted sales, estimate based on statistics at country level

<sup>3</sup> Sources: ICAC, Cotton Outlook, CCFG

# Business Performance of the Lenzing Group

The Lenzing Group significantly improved its business performance in the first quarter of 2026 compared with the previous three quarters. After a solid first quarter of 2025, the economic environment had deteriorated progressively toward the end of the year. In the first quarter of 2026, however, despite an overall challenging market environment, Lenzing returned to a positive result after tax, thanks to disciplined implementation of its performance program and consistent pricing measures.<sup>1</sup>

While fiber sales volumes remained at approximately the same level as in the fourth quarter of 2025, price levels were slightly increased. Pulp prices, which had been low in previous quarters, recovered somewhat. However, external sales revenue declined due to increased internal supply. Raw material, energy and logistics costs remained elevated, although their impact was partially mitigated by internal cost-saving and efficiency measures.

The Lenzing Group Managing Board continues to drive the transformation of the company with determination, aiming to strengthen profitability, resilience and agility. A central component of this transformation is the holistic performance program, which primarily targets improving EBITDA and the generation of free cash flow through higher profitability, stringent cost management and targeted working capital optimization.

For this reason, Lenzing is continuously implementing measures to optimize structural, process and personnel costs, whereby such measures achieved savings of more than EUR 200 mn in the 2025 financial year. Since the third quarter of 2025, additional measures to strengthen competitiveness have been implemented, including the reduction of around 600 positions in Austria, mainly in administrative functions. By the end of the first quarter of 2026, more than 200 jobs (198 full-time equivalents) had been legally terminated, securing the earnings impact of EUR 25 mn in reduced personnel costs for 2026 as announced in September 2025. The targeted total savings of at least EUR 45 mn are expected to be fully reflected in earnings by the end of 2027 at the latest.

At the same time, the focus is on sustainable cost-saving effects through operational excellence and energy optimization at all production sites. One example is the commissioning of a 14 MW power-to-heat facility at the Lenzing site. This facility, a joint project between Lenzing and energy company Verbund, converts surplus electricity from the grid into usable process heat for production at the site.

To strengthen revenue growth, new customers were acquired for key products and new, attractive market segments were opened up on the sales side. At the same time, Lenzing is placing increased

focus on high-margin segments in the nonwovens area in the North American and Asian regions. In procurement, too, operational and strategic measures have delivered further cost savings.

Revenue decreased by 10.8 percent year-on-year in the first quarter of 2026 to EUR 615.7 mn, due to lower fiber sales volumes and prices as well as a sharp decline in pulp prices.

Earnings before interest, tax, depreciation and amortization (EBITDA) in the first quarter of 2026 decreased by 25.5 percent year-on-year to EUR 116.3 mn. This figure also includes positive one-time effects from the sale of surplus EU emission allowances amounting to EUR 13.7 mn (first quarter of 2025: EUR 25.5 mn) and the remeasurement of biological assets amounting to EUR 13.3 mn (first quarter of 2025: EUR 9.2 mn). The negative goodwill<sup>2</sup> of EUR 12 mn recognized in connection with the initial consolidation of the majority interest in TreeToTextile AB acquired in February 2026 also had a positive one-time impact on EBITDA for the first quarter of 2026. The EBITDA margin decreased from 22.6 percent in the first quarter of 2025 to 18.9 percent.

The operating result (EBIT) amounted to EUR 40.1 mn (compared with EUR 74.3 mn in the first quarter of 2025) and the EBIT margin amounted to 6.5 percent (compared with 10.8 percent in the first quarter of 2025). Earnings before tax (EBT) amounted to EUR 22.8 mn (compared with EUR 35.1 mn in the first quarter of 2025).

Tax income of EUR 1.2 mn (compared with a tax expense of EUR 3.3 mn in the first quarter of 2025) was primarily driven by positive currency effects resulting from the translation of tax items from the local currency to the functional currency.<sup>3</sup>

Earnings after tax thereby amounted to EUR 24 mn (compared with EUR 31.7 mn in the previous year) and, thanks to the performance program and boosted by positive one-time effects, is once again firmly in positive territory following three negative quarters in the previous year.

Cash flow from operating activities amounted to EUR 94.6 mn in the first quarter of 2026 (compared with EUR 72 mn<sup>4</sup> in the first quarter of 2025). Among other factors, the increase is attributable to targeted working capital management and a reduction in inventories. Cash flow from investing activities amounted to minus EUR 33.4 mn (compared with minus EUR 33.1 mn<sup>4</sup> in the first quarter of 2025). Cash flow from financing activities amounted to minus EUR 79.4 mn (compared with minus EUR 47 mn<sup>4</sup> in the first quarter of 2025). The increase is primarily attributable to interest payments made on the hybrid capital in the first quarter of 2026.

The new structure starts with EBT and enables the calculation of unlevered free cash flow, which serves as a key performance indicator in addition to free cash flow as part of the performance program. The adjustment is in line with standard market reporting practices and improves the informative value of the cash flow statement for internal and external stakeholders. The change in presentation was made retrospectively in accordance with IAS 8. For further details, please refer to the 2025 Annual and Sustainability Report, under note 2 of the consolidated financial statements.

<sup>1</sup> The key figures are explained in more detail in the "Notes on the financial performance indicators – Interim Report 01-03/2026".

<sup>2</sup> Negative goodwill ("bargain purchase") arises upon the initial consolidation of an acquired entity if the purchase price is lower than the fair value of the net assets acquired. The resultant difference is recognized in profit or loss at the acquisition date in accordance with IFRS 3.

<sup>3</sup> Predominant currency of the primary economic environment of a subsidiary

<sup>4</sup> In order to improve the transparency and comparability of the financial key performance indicators, the Lenzing Group has re-exercised the accounting options available under IAS 7 and adjusted the presentation of the cash flow statement accordingly.

Free cash flow in the first quarter of 2026 amounted to EUR 33.8 mn, up from EUR 14.8 mn<sup>1</sup> in the prior-year period. Unlevered free cash flow rose to EUR 66.3 mn (compared with EUR 39.9 mn in the prior-year period).

Liquid assets (including liquid bills of exchange) decreased marginally by 0.1 percent compared with December 31, 2025, to EUR 690.1 mn as of March 31, 2026.

Capital expenditure on intangible assets, property, plant and equipment and biological assets (CAPEX) amounted to EUR 28.4 mn in the first quarter of 2026 (compared with EUR 32.4 mn<sup>2</sup> in the first quarter of 2025), reflecting ongoing disciplined cost management.

Total assets increased by 0.9 percent compared with December 31, 2025, and amounted to EUR 4.65 bn as of March 31, 2026. Adjusted equity also increased by 2.1 percent to EUR 1.39 bn. The adjusted equity ratio stood at 29.9 percent as of March 31, 2026 (up from 29.6 percent as of December 31, 2025). Net financial debt remained largely unchanged, rising slightly by 0.9 percent to EUR 1.36 bn. Net gearing reduced slightly to 97.8 percent (compared with 99 percent as of December 31, 2025). Trading working capital was down by 6.2 percent to EUR 425.5 mn.

Lenzing continues to consistently pursue its premiumization strategy, focusing on high-margin markets and cellulose-based premium fibers under the brands TENCEL™, LENZING ECOVERO™ and VEOCEL™. Innovation and new product applications, sustainability combined with high transparency and traceability, consistently high quality for every requirement, and strong brands remain key differentiating factors for the Lenzing Group. In addition, Lenzing is increasingly expanding into previously underdeveloped and new application areas such as hygiene, packaging, filtration as well as medical and industrial applications. At the same time, the company will gradually withdraw from low-margin commodity segments. This strengthens the resilience of its business model in a volatile market environment.

With its refined strategy, Lenzing aims to achieve a more balanced regional distribution of global revenue, as well as a better balance between its textile and nonwoven businesses, in order to enhance resilience to market fluctuations.

At the end of 2025, Lenzing Group announced a decision to invest EUR 15 mn in expanding nonwoven fiber capacities at its Lenzing site. This expansion focuses on VEOCEL™ Viscostar fibers with a trilobal cross-section, which are particularly well suited for feminine hygiene products due to their efficient absorbency and thereby represent a sustainable alternative to synthetic fibers in the nonwovens market. Demand for these products will continue to grow in 2026 and – following the completion of qualification of an

additional new customer – will be significantly above original expectations.

In February 2026, the Lenzing Group increased its existing interest in TreeToTextile AB and thereby acquired a controlling majority. With this majority acquisition, Lenzing underscores its ambition to further expand its role as an innovation leader in the global market for next-generation cellulose fibers in the future. Lenzing plans both a significant increase in production output at the existing demonstration plant in Nymölla, Sweden, and the preparation of its first large-scale industrial facility.

The pulp business, which on the one hand ensures the internal supply of dissolving wood pulp for fiber production and on the other hand generates revenue on the external pulp market, remains an integral part of the Lenzing Group's business model. At its pulp sites, the focus remained on operational excellence in order to further improve the cost structure and increase production capacities.

Since the beginning of the year, the Lenzing Group has been led by a three-member Managing Board team consisting of CFO Mathias Breuer, COO Georg Kasperkovitz and CPO/CTO Christian Skilich. CEO Rohit Aggarwal stepped from his Managing Board position for personal reasons effective January 31, 2026, after which the Supervisory Board initiated the process of appointing a successor and will announce a replacement in due course.

At its 82nd Annual General Meeting held on April 23, 2026, Lenzing AG granted discharge to the members of the Managing Board and Supervisory Board for the 2025 financial year and determined the remuneration of the Supervisory Board members for the 2026 financial year. Astrid Skala-Kuhmann, Gerhard Schwartz and Helmut Bernkopf were re-elected to the Supervisory Board of Lenzing AG, which continues to consist of ten members: Carlos Aníbal de Almeida Junior, Cornelius Baur, Helmut Bernkopf, Stefan Fida, Markus Fürst, Franz Gasselsberger, Leonardo Grimaldi, Patrick Lackenbacher, Gerhard Schwartz and Astrid Skala-Kuhmann. Stefan Ertl, Stephan Gruber, Bonita Haag, Helmut Kirchmair and Michael Bichler were delegated to the Supervisory Board by the Works Council. Patrick Lackenbacher remains Chairman of the Supervisory Board.

<sup>1</sup> In order to improve the transparency and comparability of the financial key performance indicators, the Lenzing Group has re-exercised the accounting options available under IAS 7 and adjusted the presentation of the cash flow statement accordingly. The new structure starts with EBT and enables the calculation of unlevered free cash flow, which serves as a key performance indicator in addition to free cash flow as part of the performance program. The adjustment is in line with standard market reporting practices and improves the informative value of the cash flow statement for internal

and external stakeholders. The change in presentation was made retrospectively in accordance with IAS 8. For further details, please refer to the 2025 Annual and Sustainability Report, under note 2 of the consolidated financial statements.

<sup>2</sup> Since the second quarter of the 2025 financial year, capitalized borrowing costs in accordance with IAS 23 have been reported in cash flow from financing activities under the item "interest paid"; previously these were reported in cash flow from investing activities under the item "acquisition of intangible assets, property, plant and equipment, and biological assets". As a result, CAPEX for the comparative period was reduced retroactively by EUR 0.2 mn.

# Outlook

The International Monetary Fund downgraded its growth forecast for this year to 3.1 percent, while leaving its forecast for next year unchanged at 3.2 percent for the time being. The main reason for the deterioration is cited as the Middle East conflict, which is leading to rising energy and commodity prices, higher inflation expectations and worsening financial conditions.<sup>1</sup>

New global crises are increasing uncertainty and the cost of living, which could in turn weigh on consumer sentiment and purchasing behavior.

The exchange rate environment in regions important to Lenzing Group is expected to remain volatile.

In the key cotton market, analysts expect a slight increase in stocks to approximately 16.4 mn tons in the current 2025/2026 harvest season, according to preliminary estimates.<sup>2</sup>

Lenzing Group will continue to consistently advance the transformation of the company through its holistic performance program and will continuously evaluate it in order to unlock additional cost

potentials and to further improve revenue and margin generation. The overarching goal remains to position the company as more profitable, resilient and agile.

Ongoing uncertainties – particularly due to the conflict between the USA and Iran, but also the tariff situation and broader geopolitical developments – significantly limit earnings visibility. Due to the very low level of predictability and the high degree of uncertainty, no reliable guidance for the 2026 financial year can be provided at this time.

Structurally, Lenzing Group continues to expect rising demand for environmentally responsible fibers in the textile and apparel industry as well as in the hygiene and medical sectors. With its strategy, Lenzing is therefore very well positioned and is driving both profitable growth with specialty fibers and the further expansion of its market leadership in sustainability.

Lenzing, May 7, 2026

**Lenzing Aktiengesellschaft**

The Managing Board

**Georg Kasperkovitz**  
Chief Operations Officer

**Mathias Breuer**  
Chief Financial Officer

**Christian Skilich**  
Chief Pulp & Chief Technology Officer

<sup>1</sup> Source: IMF, World Economic Outlook, April 2026

<sup>2</sup> Source: ICAC

# Consolidated Statement of Profit or Loss (condensed)

for the period from January 1 to March 31, 2026

	EUR mn	
	01-03/2026	01-03/2025
Revenue	615.7	690.2
Cost of sales	(518.9)	(548.9)
<b>Gross profit</b>	<b>96.9</b>	<b>141.3</b>
Other operating income	50.4	50.5
Selling expenses	(68.2)	(72.2)
Administrative expenses	(30.3)	(32.1)
Research and development expenses	(8.4)	(7.3)
Other operating expenses	(0.2)	(5.9)
<b>Earnings before interest and tax (EBIT)</b>	<b>40.1</b>	<b>74.3</b>
Financial result	(17.2)	(39.2)
<b>Earnings before tax (EBT)</b>	<b>22.8</b>	<b>35.1</b>
Income tax expense	1.2	(3.3)
<b>Net profit/loss after tax</b>	<b>24.0</b>	<b>31.7</b>
<b>Attributable to:</b>		
Shareholders of Lenzing AG	0.3	4.7
Non-controlling interests	12.4	19.9
Share planned for hybrid capital owners	11.3	7.2
<b>Earnings per share</b>	<b>EUR</b>	<b>EUR</b>
Diluted = basic	0.01	0.12

# Consolidated Statement of Comprehensive Income (condensed)

for the period from January 1 to March 31, 2026

	EUR mn	
	01-03/2026	01-03/2025
Net profit/loss after tax as per consolidated statement of profit or loss	24.0	31.7
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Remeasurement of defined benefit liability	0.0	0.0
Financial assets measured at fair value through other comprehensive income	0.3	0.0
Income tax relating to these components of other comprehensive income	0.0	0.0
	<b>0.3</b>	<b>0.0</b>
<b>Items that may be reclassified to profit or loss</b>		
Foreign operations – foreign currency translation differences	16.4	(38.0)
Cash flow hedges	10.3	16.2
Income tax relating to these components of other comprehensive income	(3.6)	(3.4)
Investments accounted for using the equity method - share of other comprehensive income (net of tax)	0.4	0.7
	<b>23.6</b>	<b>(24.5)</b>
<b>Other comprehensive income (net of tax)</b>	<b>23.9</b>	<b>(24.5)</b>
<b>Total comprehensive income</b>	<b>47.9</b>	<b>7.2</b>
<b>Attributable to:</b>		
Shareholders of Lenzing AG	15.6	(9.8)
Non-controlling interests	21.0	9.9
Share planned for hybrid capital owners	11.3	7.2

# Consolidated Statement of Financial Position (condensed)

as at March 31, 2026

EUR mn

	31/03/2026	31/12/2025
<b>Assets</b>		
Intangible assets, property, plant and equipment, right-of-use assets and biological assets	2,902.1	2,811.1
Investments accounted for using the equity method and other investments	103.1	100.5
Deferred tax assets	2.9	2.9
Other non-current assets	69.6	61.0
<b>Non-current assets</b>	<b>3,077.7</b>	<b>2,975.5</b>
Inventories	484.1	531.7
Trade receivables	255.3	245.3
Other current assets	170.2	181.9
Cash and cash equivalents	662.7	675.0
<b>Current assets</b>	<b>1,572.3</b>	<b>1,634.0</b>
<b>Total assets</b>	<b>4,650.0</b>	<b>4,609.4</b>
<b>Equity and liabilities</b>		
Equity attributable to shareholders of Lenzing AG	976.3	975.8
Non-controlling interests	364.3	329.5
<b>Equity</b>	<b>1,340.7</b>	<b>1,305.3</b>
Loans and borrowings	1,702.1	1,667.4
Deferred tax liabilities	53.0	55.2
Provisions	69.4	69.5
Other non-current liabilities	322.9	313.3
<b>Non-current liabilities</b>	<b>2,147.3</b>	<b>2,105.4</b>
Loans and borrowings	517.3	502.1
Trade payables	313.9	323.6
Provisions	28.2	33.9
Other current liabilities	302.6	339.1
<b>Current liabilities</b>	<b>1,162.1</b>	<b>1,198.7</b>
<b>Total equity and liabilities</b>	<b>4,650.0</b>	<b>4,609.4</b>

# Consolidated Statement of Changes in Equity (condensed)

for the period from January 1 to March 31, 2026

	Equity attributable to shareholders of Lenzing AG and to hybrid capital owners						EUR mn	
	Share capital	Capital reserves	Hybrid capital	Other reserves	Retained earnings	Total	Non-controlling interests	Equity
As at 01/01/2025	40.1	513.5	496.6	42.3	217.4	1,309.8	342.2	1,652.0
Total comprehensive income	0.0	0.0	0.0	(14.5)	11.9	(2.6)	9.9	7.2
Hedging gains and losses and cost of hedging transferred to the cost of non-current assets and cost of inventory	0.0	0.0	0.0	0.5	0.0	0.5	0.3	0.8
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(0.2)	0.2	0.0	0.0	0.0
Change in hybrid capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition/disposal of non-controlling interests and other changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(0.2)	(0.2)	0.0	(0.2)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions with equity holders	0.0	0.0	0.0	0.0	(0.2)	(0.2)	0.0	(0.2)
As at 31/03/2025	40.1	513.5	496.6	28.1	229.3	1,307.5	352.4	1,659.9
As at 01/01/2026	40.1	417.7	486.2	(38.8)	70.5	975.8	329.5	1,305.3
Total comprehensive income	0.0	0.0	0.0	15.3	11.6	26.9	21.0	47.9
Hedging gains and losses and cost of hedging transferred to the cost of non-current assets and cost of inventory	0.0	0.0	0.0	(0.2)	0.0	(0.2)	(0.5)	(0.8)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in hybrid capital	0.0	0.0	(0.1)	0.0	0.0	(0.1)	0.0	(0.1)
Acquisition/disposal of non-controlling interests and other changes	0.0	0.0	0.0	0.0	0.0	0.0	14.3	14.3
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(3.3)	(3.3)	0.0	(3.3)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	(22.7)	(22.7)	0.0	(22.7)
Transactions with equity holders	0.0	0.0	(0.1)	0.0	(26.0)	(26.1)	14.3	(11.8)
As at 31/03/2026	40.1	417.7	486.1	(23.7)	56.1	976.3	364.3	1,340.7

# Consolidated Statement of Cash Flows (condensed)

for the period from January 1 to March 31, 2026

	EUR mn	
	01-03/2026	01-03/2025' (adjusted)
<b>Earnings before tax (EBT)</b>	<b>22.8</b>	<b>35.1</b>
+ Financial result as per consolidated statement of profit or loss	17.2	39.2
<b>Earnings before interest and tax (EBIT)</b>	<b>40.1</b>	<b>74.3</b>
+ Amortization of intangible assets, depreciation of property, plant and equipment and right-of-use assets, and depletion of biological assets	76.5	82.3
- Income from the reversal of investment grants	(0.4)	(0.4)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>116.3</b>	<b>156.1</b>
+/- Other non-cash income / expenses	(28.1)	(9.3)
+/- Change in trading working capital	37.3	(28.5)
+/- Change in other working capital	(23.6)	(36.0)
- Income taxes paid	(7.3)	(10.3)
<b>Cash flow from operating activities</b>	<b>94.6</b>	<b>72.0</b>
- Acquisition of intangible assets, property, plant and equipment, and biological assets	(28.4)	(32.4)
+ Acquisition of subsidiary, net of cash received	2.7	0.0
- Acquisition/disbursement of other investments and investments accounted for using the equity method	(11.5)	(4.1)
+ Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.2	0.1
+ Proceeds from the sale/repayment of other investments and the sale of investments accounted for using the equity method	0.1	0.5
+ Investment grants	0.0	0.2
+ Interest received	3.5	2.6
<b>Cash flow from investing activities</b>	<b>(33.4)</b>	<b>(33.1)</b>
- Interest paid on hybrid capital	(22.7)	0.0
+ Increase in other loans and borrowings	6.5	7.4
- Repayment of other loans and borrowings	(19.9)	(20.0)
- Principal component of lease payments	(3.0)	(2.7)
- Interest paid	(40.4)	(31.6)
<b>Cash flow from financing activities</b>	<b>(79.4)</b>	<b>(47.0)</b>
<b>Total change in liquid funds</b>	<b>(18.3)</b>	<b>(8.1)</b>
Liquid funds at the beginning of the year	675.0	442.3
Currency translation adjustment relating to liquid funds	6.0	(5.4)
<b>Liquid funds at the end of the period</b>	<b>662.7</b>	<b>428.8</b>

1) In order to enhance the transparency of information on the Lenzing Group's financial position, the consolidated statement of cash flows has been presented in a new format since the second quarter of the 2025 financial year. The comparative information was adjusted retroactively in accordance with IAS 8.

The condensed consolidated interim financial statements as at March 31, 2026 were prepared based on IAS 34 (Interim Financial Reporting). They are based on the consolidated financial statements as at December 31, 2025 and should therefore always be read in conjunction with these statements.

The reporting currency is euro (EUR). The figures shown in these condensed consolidated interim financial statements and in the notes, unless stated otherwise, have been rounded up to the next million ("mn") to one decimal place. Arithmetic differences due to rounding effects can occur when adding up rounded amounts and percentages using automatic tools.

# Imprint

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Lenzing Aktiengesellschaft  
4860 Lenzing, Österreich  
[www.lenzing.com](http://www.lenzing.com)

## Layout and graphic design

nexxar GmbH ([www.nexxar.com](http://www.nexxar.com))

## Text pages 1-10

Produced in-house using firesys

## Note:

This English translation of the condensed interim report was prepared for the company's convenience only. It is a non-binding translation of the German condensed interim report. In the event of discrepancies between this English translation and the German original the latter shall prevail.

This condensed interim group report also contains forward-looking statements based on current assessment and assumptions made by Lenzing Group to the best of its knowledge. Statements using the words "should", "may", "will", "expected", "intended", "assume", "suppose", "estimate", "plan", "anticipate", "is of the opinion", "to my knowledge", "in my estimation" or similar formulations indicate such forward-looking statements. The forecasts relating to the future development of the Lenzing Group are estimates based on the

information available at the time of this condensed interim group report going to print.

If the assumptions on which the forecasts are based do not occur or risks arise at a level that was not anticipated, actual results may deviate from forecasts.

Rounding differences can occur when adding up rounded amounts and percentages. The condensed interim group report was prepared with the utmost care to ensure the accuracy and completeness of information in all sections. Nonetheless, errors due to rounding, typesetting and printing cannot be completely ruled out.