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Investor Presentation

Results Q3 2025| November 6, 2025

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- Certain figures in this presentation have been rounded in accordance with commercial principles and practice. Such figures that have been rounded in various tables may not necessarily add up to the exact total given in the respective table.
- Definition and further details on the calculation of financial key indicators can be derived from the Half-Year Report and the Annual Report. These reports are also available online on the website of the Lenzing Group www.lenzing.com in the section “Investors”.

Agenda

Key Highlights Q1-Q3 2025

1. **Challenging market in 9M/25.** Lenzing refines strategy.
2. **9M: Revenue and EBITDA growth.** Q3 with headwinds and restructuring one-offs.
3. **Operational excellence.** Raising the bar on Lenzing’s agility and flexibility.
4. **Reliable financial strategy.** Liquidity as #1 priority in 2025.
5. **Innovation, product and ESG excellence.** Worldwide leadership confirmed.
6. **Outlook**. Building momentum for future profitability. Visibility remains limited.

Leveraging global operations strength to manage tariff-related market challenges

Tariff developments 2025

- **Q1 2025** with **limited tariff impact** and strong result for Lenzing
- Since April 2025:
  - Textile value chain impacted by **reciprocal tariffs and retaliation**
  - **Frequent tariff changes** create uncertainty across the whole value chain
  - **Negative** impact on **consumer confidence**
  - **Limited direct impact** on Lenzing, but **indirect effects** on demand and prices
  - **Nonwoven** business remains **less affected**

Lenzing action plan to mitigate

1. **Customer collaboration:** align with customers and partners to strengthen demand visibility
2. **Global manufacturing footprint** across US, Asia, and Europe enables flexibility and resilience by rebalancing production across sites to manage cost and trade impact
3. Targeted **reduction of around 600 jobs** in Austria, mainly in administration
4. Examination of **strategic options for the site in Indonesia**, including a potential sale

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Continued weak apparel demand with short-term relief from the US, nonwoven markets remain more resilient

Fiber demand

Textile Markets

- **Global apparel retail** sales[1] up by 2%
- **Consumer sentiment remained low**: discretionary spending with wait-and-see attitude
- **U.S.:** growth in Q2 and Q3 supported by consumers pulling forward purchases in response to tariffs after flat Q1
- **Europe & China**: flatish trends amid a challenging macro and cost-of-living environment

Nonwovens Markets

- **Relatively stable consumer market** for nonwovens, however, longer seasonality period
- **Material conversion** towards eco-friendly cellulosic fibers driven by the trend towards less plastic (consumer awareness; brand commitments; regulatory pressures)

DWP demand

- **DWP demand** closely linked to the production of regenerated cellulosic fibers
- **Production cuts in the viscose** industry in Q2 impacting DWP demand and prices
- In **Q3 viscose plants operating rates improved** and **paper pulp prices stabilized**, providing support for DWP pricing

NOTE: 1) Q1-Q3 2025 vs. Q1-Q3 2024, in %, inflation-adjusted; Global estimate based on 42 countries accounting for 84 % of global 2019 apparel sales. Where available incl. online (China, US), otherwise excl. online. Europe estimate based on weighted average of 20 countries. All data in local currency, partly adjusted for FX / 2 Please note that Q3 2025 figures are only estimates as some September figures are not yet available

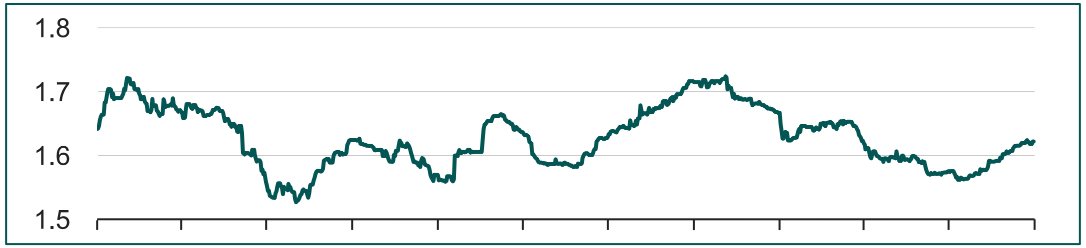
SOURCE: US Census Bureau; Eurostat; China National Bureau of Statistics; team analysis

Generic viscose prices recovered seasonally in Q3 2025 while dissolving price bottomed out; cotton still low

Generic market prices in China, Q1 2023 – Q3 2025, USD/kg (excl. VAT)

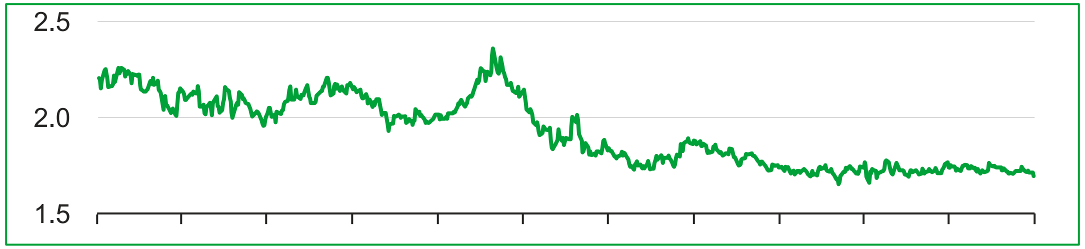
Viscose

Generic viscose prices increased, seasonal demand below previous years



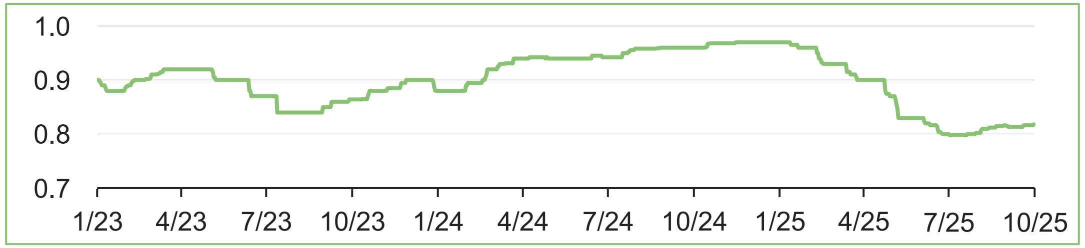
Cotton

Cotton prices fluctuated sideways on low levels; ample supply met subdued demand



Dissolving hardwood pulp (DWP)

DWP prices stabilized with recovered viscose demand & stable paper pulp prices



SOURCE: CCFG; Cotlook

All Prices in EUR/kg with negative developments in Q3 2025 vs. Q2 2025 due to weakened USD vs. EUR

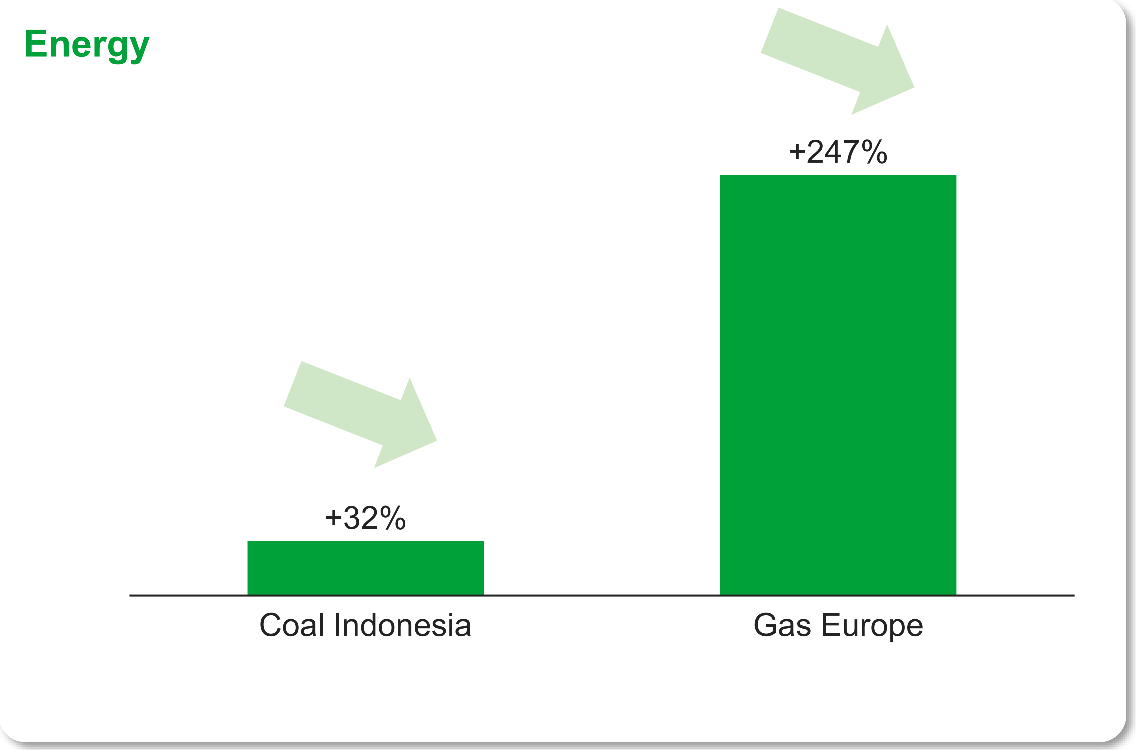
Lenzing's focus

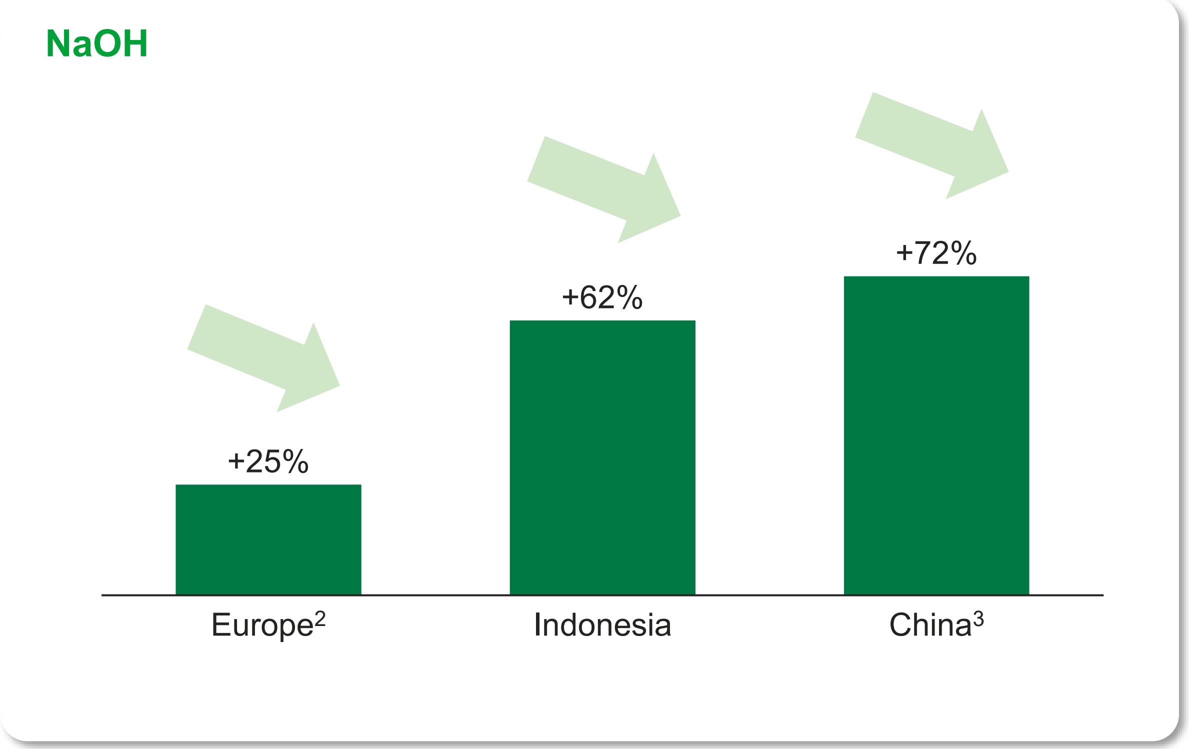
- **Premium branded fibers** with higher margins – TENCEL™, VEOCEL™, LENZING™ ECOVERO™ – to take center stage
- **Gradual withdrawal** from lower-margin commodity segments
- Lenzing's average sales price with **a clear premium** vs. generic fibers in 2025

High energy and NaOH market prices show further signs of easing

Comparison of selected energy and NaOH[1] market price levels

Change in Percentage Q3 2025 vs. 2020 (averages)





NOTE: All prices indexed based on reported currency
1) Caustic soda; 2) North West Europe; 3) South East Asia
SOURCE: IHS Markit; CCFG; Argus; ICE; NYMEX

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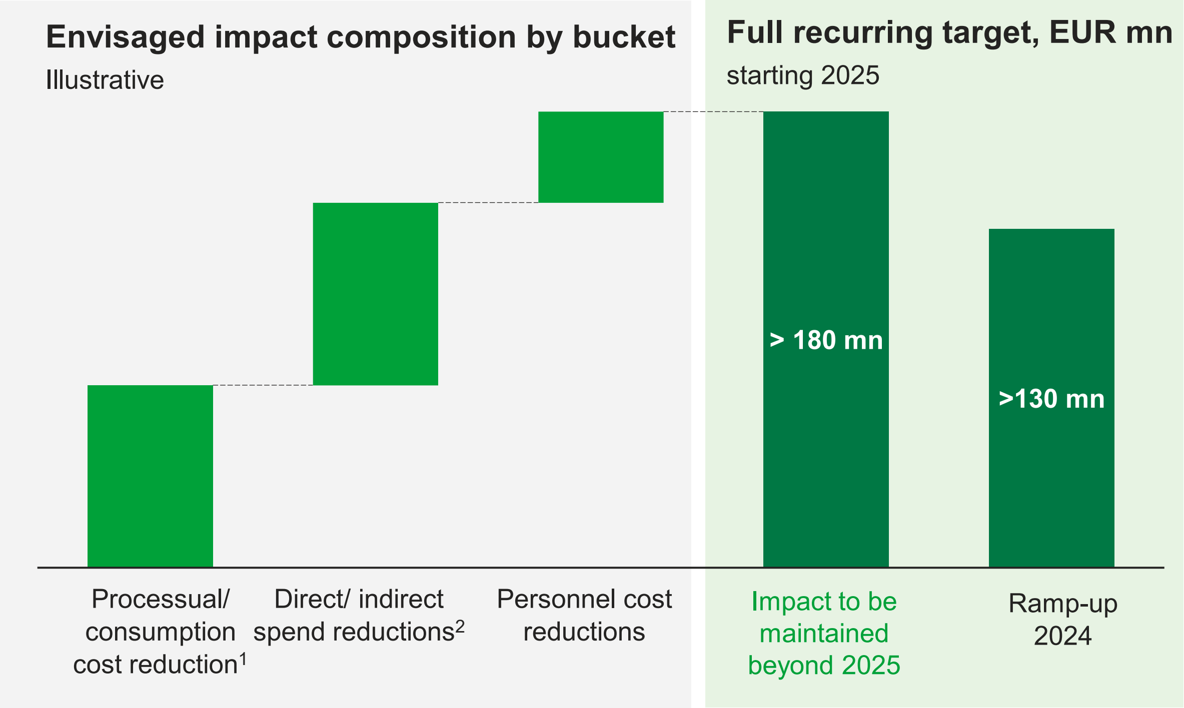
Cost savings continue to be well on track

Cost Excellence



Priorities

- Enhancement in governance and priority setting
- Initiated new workstreams with further potentials
- Reinforcement of measures to streamline overhead functions
- Defined individual action plans per site
- Further rigorous implementation of initiatives; extension of scope ongoing

Recurring target cost savings increased to at least EUR 180 mn p.a. as of 2025 (EUR > 130 mn achieved in 2024)

1) Consumption only 2) Excluding market effects

Lenzing’s refined strategy – prioritization of Premiumization and Excellence

Refined to unlock value in a challenging environment

Premiumization	#1	Increase differentiation & customer focus to **drive further margin improvement**
Excellence		**Further improve** and strengthen cost position, **profitability** and resilience
Innovation		Become more **selective & faster** (“innovation engine”) and leverage **new fiber technologies (“game changers”)**
Sustainability		Sharpen and **monetize sustainability leadership position**

Innovation and sustainability excellence. Global leadership confirmed.

Innovation

Application- & customer-driven …

TENCEL™ Lyocell – HV100 fibers bring undefined rawness of nature into the TENCEL™ Lyocell portfolio for woven products such as denim

Sustainability

Monetize sustainability leadership[1]…

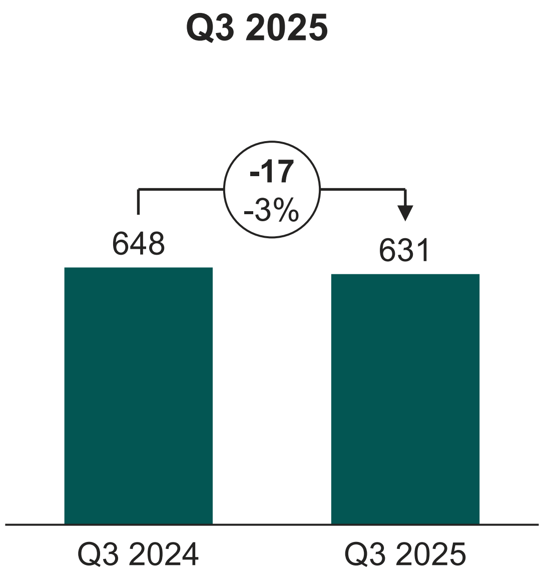
ecovadis — Platinum status in the EcoVadis ESG Rating

canopy — First place in Canopy sustainability ranking

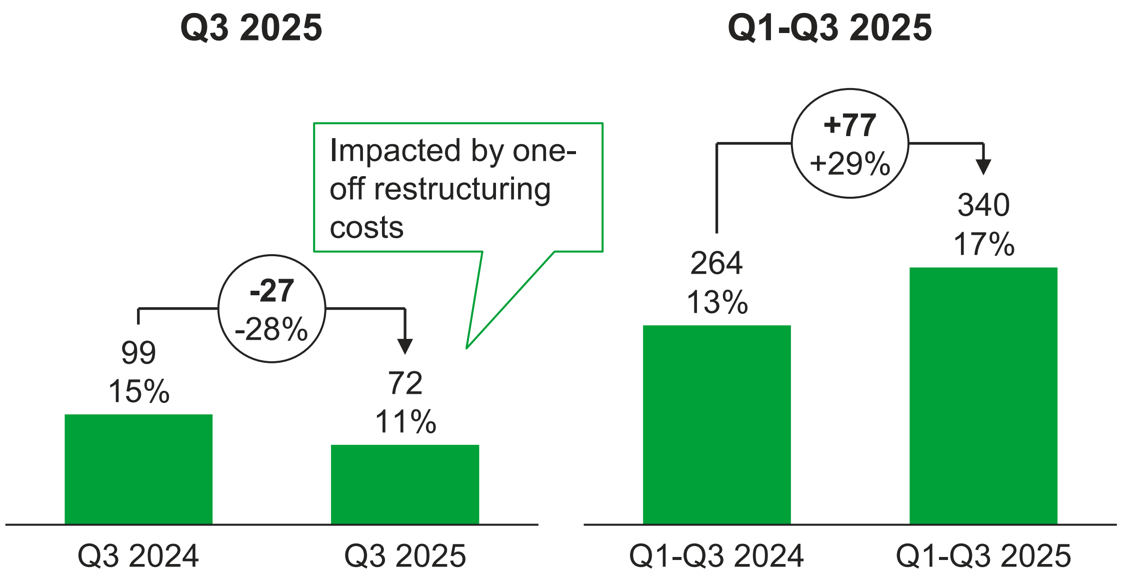
1 Focus on economic value added

Q3 negatively impacted by decrease in revenue, 9M EBITDA up year on year from positive effects of performance program

Group revenue
in EUR mn



EBITDA[1] | EBITDA margin
in EUR mn | in % of revenue



- Q3 2025 with negative developments due to weakened fiber demand
- Q1-Q3 2025 slightly positive due to increase in DWP revenues
- Lower EBITDA in Q3 2025 impacted by decrease in revenue and restructuring costs
- Margin increase Q1-Q3 2025 driven by continued cost excellence

1) Includes positive biological asset valuation impact of EUR 7.1 mn in Q1 2024, EUR 4.1 mn in Q2 2024, EUR 11.1 mn in Q3 2024, EUR 9.2 mn in Q1 2025, EUR 3.3 mn in Q2 2025, and EUR 6.7 mn in Q3 2025 and positive impact from sale of CO2 certificates of EUR 25.5 mn in Q1 2025, EUR 5.1 mn in Q2 2025, and EUR 6.3 mn in Q3 2025, as well as restructuring costs of EUR 12.6 mn in Q3 2025

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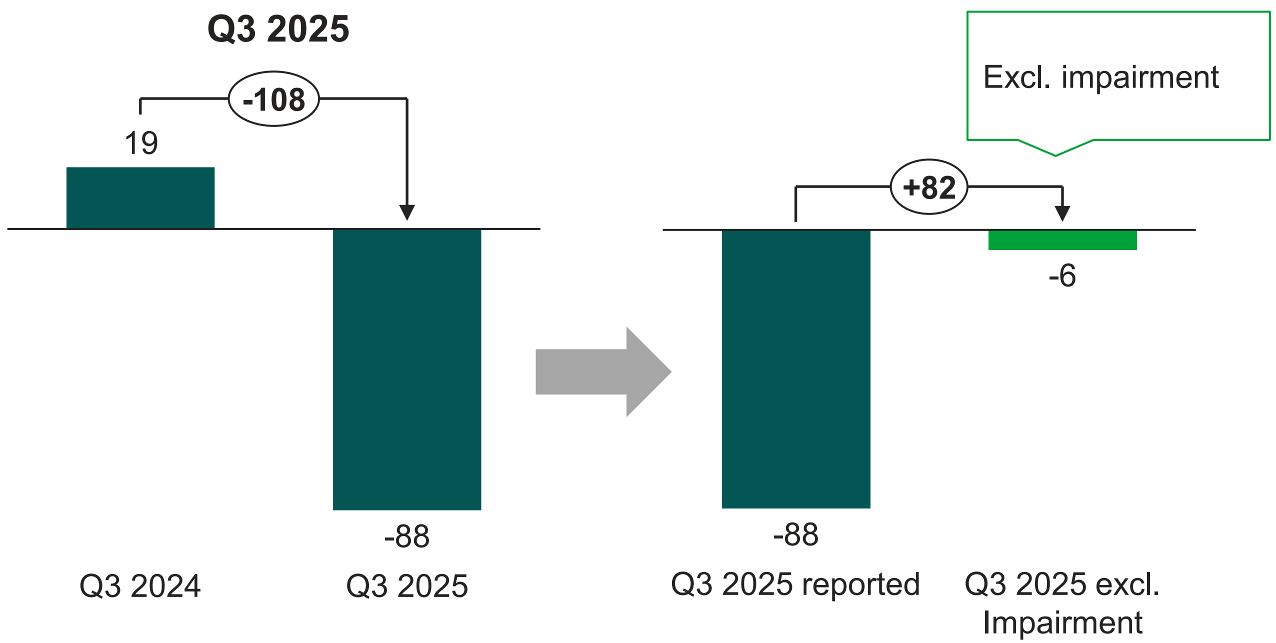
EBIT impacted by impairment of assets of EUR 82.1 mn in Q3 2025

EBIT

in EUR mn



EBIT impacted by non-cash impairment loss of EUR 82.1 mn[1]

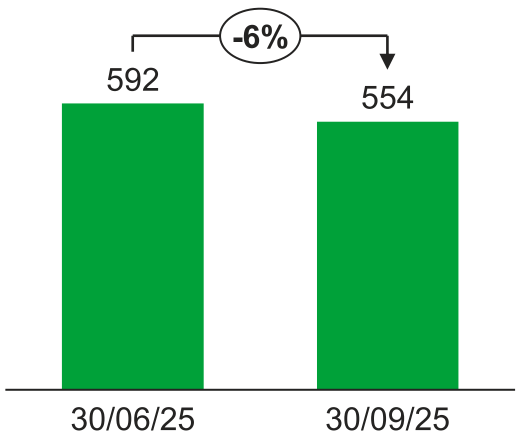
Non-cash impairment

- Lenzing is examining strategic options for the site in Indonesia, including a potential sale
- In this context, non-cash impairment losses on non-current assets, in particular property, plant and equipment, of EUR 82.1 mn[1] were carried out
- The impairment losses will have a negative impact on EBIT but no effect on EBITDA

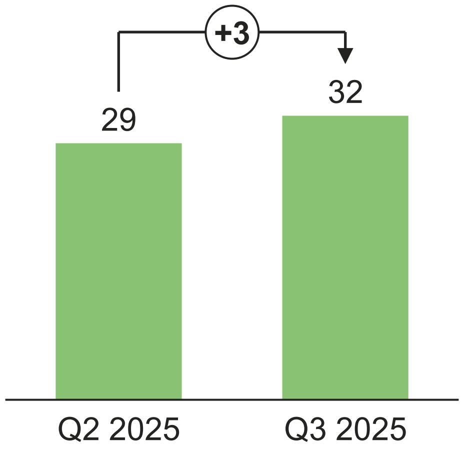
1) Please note that this impairment amount is not audited (for Q3 closing) and therefore subject to change

Strong cash generation reflecting disciplined capital allocation and operational efficiency

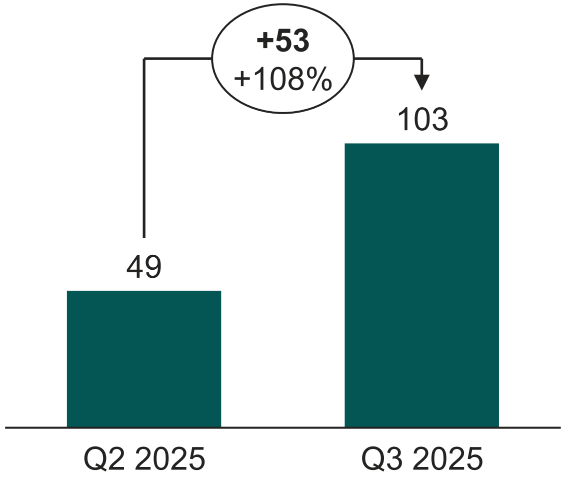
Trading working capital[1]
in EUR mn



Capex
in EUR mn



Unlevered Free cash flow[2]
in EUR mn



Trading Working Capital down due to lower inventory levels

Disciplined approach to capital allocation with continued focus on license to operate and maintenance capex

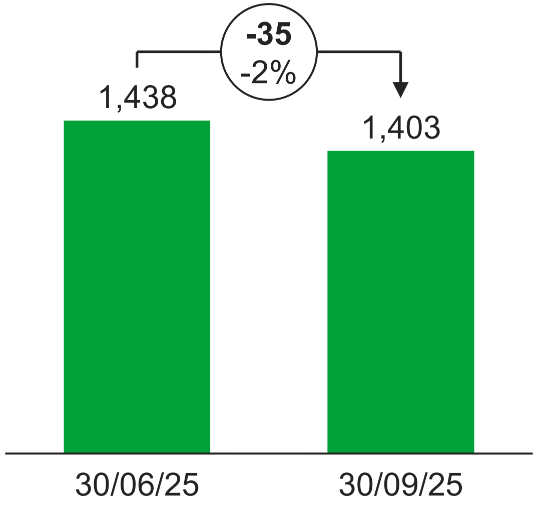
As a result, unlevered FCF in Q3 2025 was up

1) Inventories + trade receivables – trade payables
2) Cash flow from operating activities less acquisition of intangible assets, property, plant and equipment, and biological assets plus proceeds from the sale of intangible assets, property, plant and equipment, and biological assets plus investment grants

Lower net debt and higher liquidity strengthen financial position

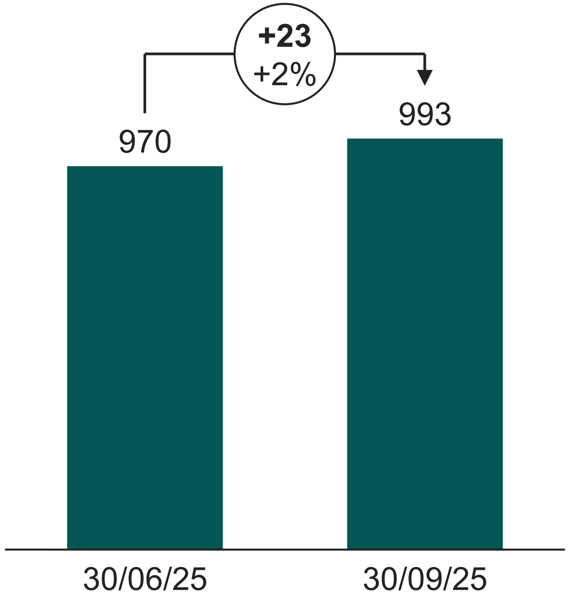
Net financial debt[1,2]

in EUR mn



Liquidity cushion[3]

in EUR mn



Net financial debt with slight decrease in Q3 2025

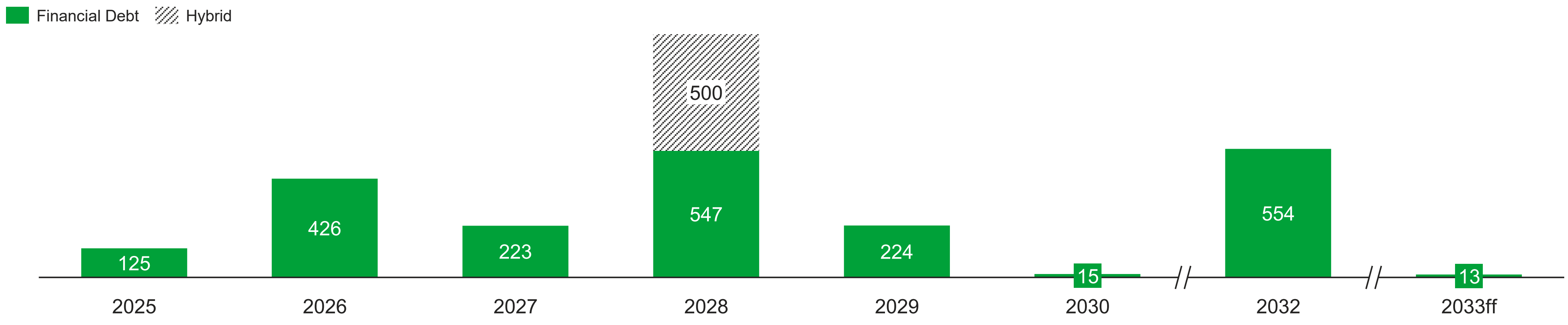
Liquidity cushion slightly up in Q3 based on positive FCF

1) Net financial debt excluding lease liabilities.
2) Fully consolidated Brazil JV debt included
3) Including cash and cash equivalents, liquid securities and liquid bills of exchange as well as unused credit facilities

Well-balanced maturity profile underpins financial flexibility

Debt maturities (30.9.2025)

in EUR mn



- Capital market access despite challenging times
- LDC converted project financing of USD 1 bn into standalone corporate finance structure with further shift of debt maturities
- Successful syndication of new term loan & RCF in May 2025 (total volume of EUR 545 mn and maturity in May 2028)
- Successful placement of new hybrid bond of EUR 500 mn in July 2025

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Investment highlights

Re:sharpen market & customer focus

From serving demand to shaping demand

- Margin upside through premiumization and innovation
- Transition to less cyclical markets
- Innovation and sustainability as core differentiators

Re:calibrate our asset base

From full utilization to economic value creation

- Asset footprint consolidation
- Selective strategic investments for innovation and premiumization

Re:focus organization

From selective improvements to institutionalized cost excellence

- Strengthen presence in Asian and North American markets
- Lean and agile overhead

Re:gain market valuation

- **Growth through innovation and premiumization**
- **Operational excellence / focus on commercial excellence**
- **Asset base optimization**
- **Continued optimization in SG&A cost**

Outlook

- Solid Q1-Q3 2025 despite challenging market environment
- Fiber demand expected to have passed low point, stable demand in pulp assumed
- Energy and raw material costs assumed to remain on elevated levels
- However, limited visibility due to ongoing high uncertainties in global tariffs
- Operational results in 2025 expected to continue to be positively impacted by performance program
- The Managing Board aims for EBITDA of around EUR 550 mn by 2027 assuming stable market conditions [1]

Lenzing keeps expectation for EBITDA in 2025 financial year to be higher than in the previous year

1) The actual business performance may diverge from current expectations depending on geopolitical and economic factors as well as the cyclical nature of the industry. Any assessment of economic development is therefore subject to forecasting risks

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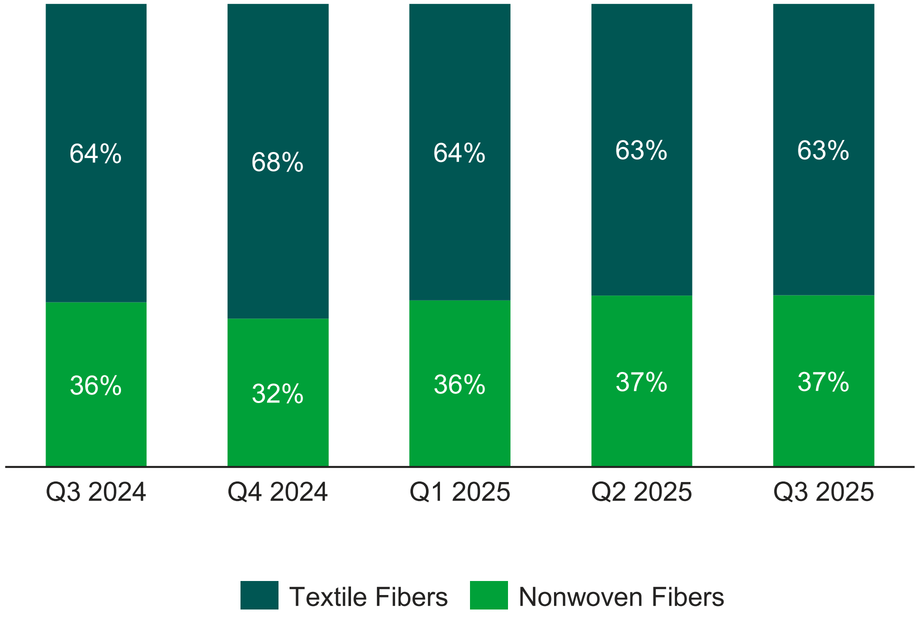
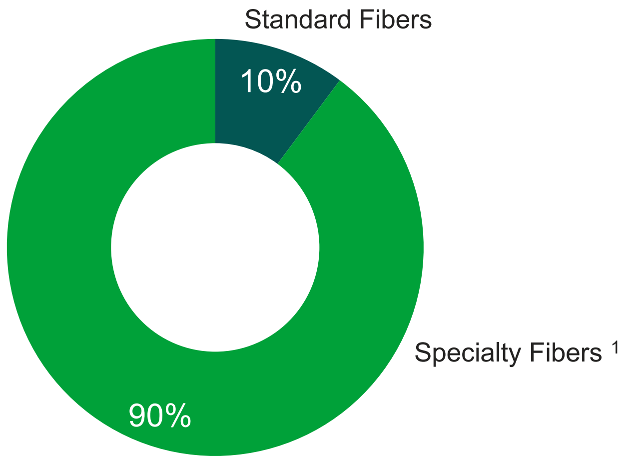
Thank you for your attention!

Group revenue breakdown

Fiber revenue by application, %



Specialties share of fiber sales in Q1-Q3 2025



1) LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

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Quarterly P&L development

EUR mn	Q3 2025	Q3 2024	Delta Q3 2025 - Q3 2024	Delta % Q3 2025 - Q3 2024
	Q3 2025			
Revenues	**630.9**	**647.5**	**(16.6)**	**(2.6%)**
Cost of Sales	(634.6)	(509.9)	(124.7)	24.5%
% of Revenue	*(100.6%)*	*(78.7%)*		
Gross Profit	**(3.7)**	**137.6**	**(141.3)**	**> 100%**
% of Revenue	*(0.6%)*	*21.3%*		
Selling Expenses	(69.8)	(74.3)	4.5	(6.0%)
Administrative Expenses	(30.1)	(40.3)	10.2	(25.3%)
R&D Expenses	(7.3)	(6.7)	(0.6)	9.6%
Other Operating Income	23.8	10.7	13.1	> 100%
Other Operating Expenses	(1.3)	(7.7)	6.4	(83.2%)
EBIT	**(88.4)**	**19.4**	**(107.8)**	**> 100%**
% of Revenue	*(14.0%)*	*3.0%*		
Depreciation & Amortization	160.3	79.9	80.4	> 100%
EBITDA	**71.8**	**99.2**	**(27.4)**	**(27.6%)**
% of Revenue	*11.4%*	*15.3%*		
Financial Result	(32.4)	(30.5)	(1.9)	6.3%
Income Taxes	0.6	(34.6)	35.1	> 100%
Net Income / Loss	**(120.2)**	**(45.7)**	**(74.6)**	**> 100%**
Attributable to:				
Shareholders of Lenzing AG	(134.5)	(64.1)	(70.4)	> 100%
Share planned for hybrid capital owners	12.6	7.2	5.5	76.0%
Non-controlling interests	1.6	11.3	(9.7)	(85.5%)

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Top-Line Breakdown

EUR mn	Q3-c 2025	Q3-c 2024	Delta YoY	Delta % YoY
	YTD			
Fiber	**1,456.7**	**1,526.9**	**(70.2)**	**(4.6%)**
Wood-based cellulosic fibers	1,406.5	1,476.2	(69.7)	(4.7%)
Co-Products Fibers [1]	43.4	46.4	(3.0)	(6.5%)
Engineering, services and others	6.8	4.3	2.6	60.0%
Pulp	**513.0**	**428.9**	**84.1**	**19.6%**
Pulp	382.7	308.6	74.1	24.0%
Biorefinery Products	83.5	78.9	4.5	5.7%
Wood and other	46.9	41.4	5.5	13.4%
Others (incl. Consolidation)	**2.2**	**2.4**	**(0.2)**	**(8.3%)**
Total Revenue	**1,972.0**	**1,958.2**	**13.8**	**0.7%**

[1] LENZING™ Sodium Sulphate, LENZING™ Sulphuric Acid, LENZING™ Hemilye, Powder SCP50

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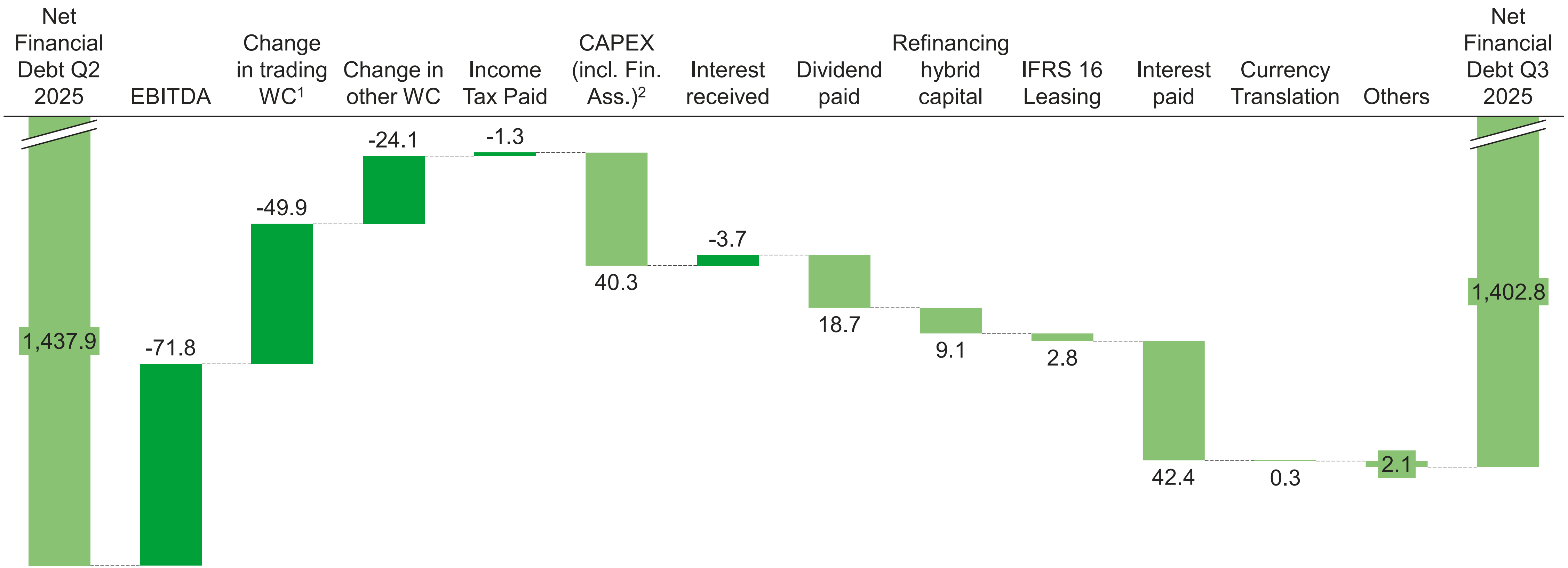
Quarterly cash flow development

(EUR mn)	Q3/2025	Q2/2025	Change Q3/Q2 (%)	Q3/2024[1]	Change Q3/Q3 (%)	01-09/ 2025	01-09/ 2024[1]	Change y-o-y (%)
Operating cash flow	**134.5**	**78.2**	**72.1**	**79.8**	**68.5**	**284.6**	**319.4**	**(10.9)**
Acquisition of intangible assets, property, plant and equipment, and biological assets	(31.9)	(28.8)	10.7	(33.5)	(4.7)	(93.2)	(93.3)	(0.1)
Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.0	0.1	(76.3)	0.0	>100	0.3	0.3	2.4
Investments grants	0.1	0.0	-	1.9	(96.8)	0.3	2.3	(86.8)
Unlevered free cash flow	**102.7**	**49.5**	**>100**	**48.3**	**112.7**	**192.1**	**228.6**	**(16.0)**
Distributions received from investments accounted for using the equity method	0.1	0.0	-	2.1	(97.3)	0.1	3.4	(98.4)
Interest received	3.7	2.5	47.9	5.7	(33.9)	8.8	19.1	(53.7)
Interest paid	(42.4)	(27.3)	55.2	(7.4)	>100	(101.4)	(69.0)	46.9
Interest expense from finance leases	3.8	3.7	1.8	3.7	2.9	11.4	12.0	(5.0)
Free cash flow	**67.8**	**28.3**	**>100**	**52.2**	**29.8**	**110.9**	**194.0**	**(42.8)**

1) In order to improve the transparency and comparability of the financial key performance indicators, the Lenzing Group has newly exercised the accounting options available under IAS 7 and consequently adjusted the presentation of the cash flow statement. 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. An explanation of the adjustments made can be found in Note 1 of the condensed consolidated interim financial statements.

Q3 2025: Net debt bridge



1) Change in trading working capital	EUR	39.6 mn (according to cash flow statement)
Adjustment change in liquid bills of exchange	EUR	10.3 mn
Change in trading working capital adj	EUR	49.9 mn (according to net debt)

2) Including CAPEX of EUR (31.9) mn and financial assets of EUR (8.4) mn

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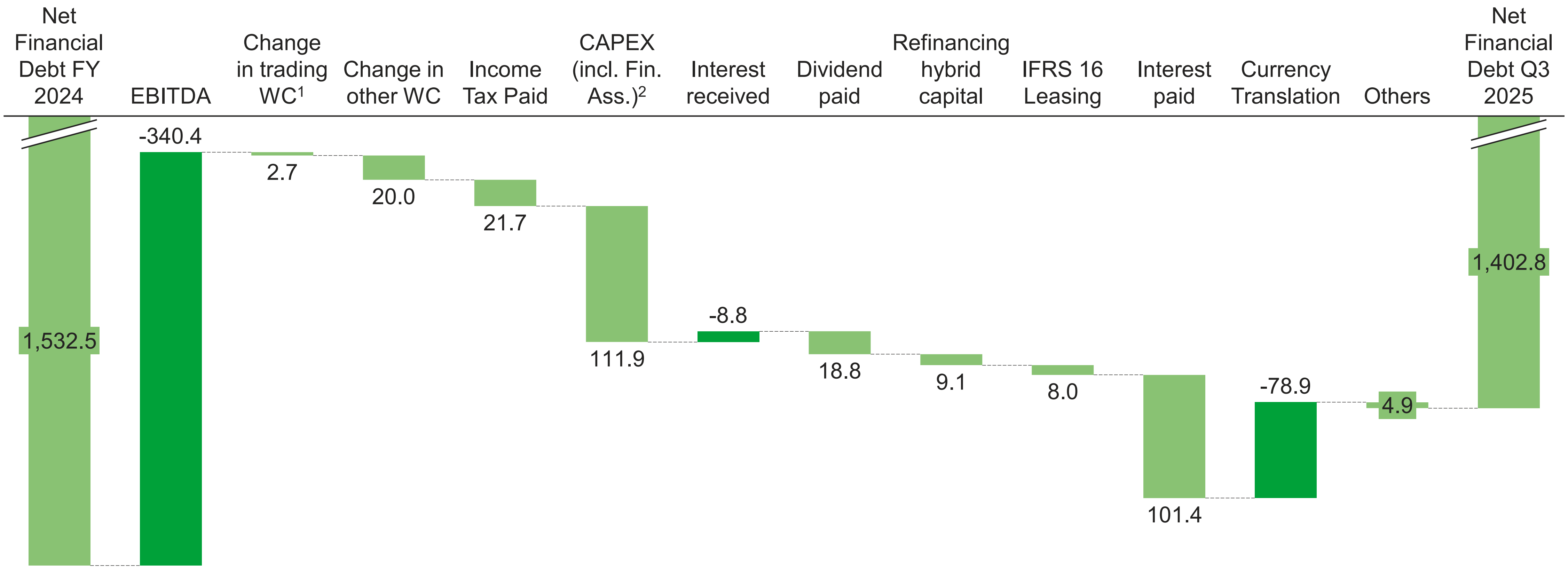
01-09/2025: Net debt bridge



1) Change in trading working capital EUR (8.0) mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR 5.3 mn
Change in trading working capital adj EUR (2.7) mn (according to net debt)
2) Including CAPEX of EUR (93.2) mn and financial assets of EUR (18.8) mn

Contact and financial calendar

Investor contact

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Financial calendar

Annual results 2024	March 14, 2025
81st Annual General Meeting	April 17, 2025
Results Q1 2025	May 8, 2025
Half-year results 2025	August 7, 2025
Results Q3 2025	November 6, 2025

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