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Investor Presentation

Results H1 2025| August 7, 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”.

Revenue and profitability continued to improve

	Q2 2025 vs. Q2 2024	**H1 2025** vs. H1 2024
Revenue YoY	**EUR 651 mn** ~ 0%	**EUR 1,341 mn** + 2%
EBITDA YoY **Margin**	**EUR 112 mn** + 21% **17%**	**EUR 269 mn** + 63% **20%**
Unlevered FCF YoY	**EUR 49 mn** EUR -47 mn	**EUR 89 mn** EUR -91 mn

Markets impacted by tariff developments

Tariff developments since April 2025

- Reciprocal tariffs and retaliation from April led to **collapse** of China-US trade and **reconfiguration** of textile and nonwovens value chains
- Repeatedly **changing international tariff measures** and resulting uncertainty led to tangible stress along the textile value chain, impacting also Lenzing in Q2 2025
- The second half of July and early August have brought some updates in US tariff policy, impacting key countries in the value chains differently, however, high **uncertainty** remains

Lenzing mitigation

Global asset footprint with production in the US, Asia, and Europe as an advantage

Measures being implemented, incl.

- Shift fiber volumes between production sites
- Switch supply routes and shift in material purchasing
- Collaborate with our partners and customers

Situation is being constantly monitored and potential specific implications for Lenzing intensely analyzed and mitigation measures added or adjusted depending on the developments

Lenzing's relevant markets remain challenging

Development of the relevant markets in Q2 2025

A Market Demand
- Global apparel demand with slight increase, uncertainty remains high
- Nonwovens markets more stable

B Market Prices
- Slight decrease of selected generic fiber prices compared to Q1 2025

C Input Costs
- Energy and caustic soda market prices remain elevated versus pre-crisis levels

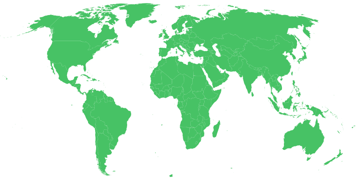
Global apparel demand slightly up partially impacted by preponed purchases

A

Textile Markets

Apparel retail sales[1] breakdown by region
H1 2025 vs. H1 2024, in %, inflation-adjusted

Global



+2 %

United States

+4 %

Europe

+0 %

China

+2 %

Key influences H1 2025
Examples, not-exhaustive

United States:
- Preponed purchases to avoid tariff-related price increases
- Changes to de-minimis exemptions

Europe:
- Challenging macro and cost-of-living environment, subdued consumer confidence
- Saving tendencies are hindering the recovery of consumer confidence

China:
- Caution about increasing discretionary spending remains high in China
- Sluggish consumer confidence and a preference for experiential spending
- Some domestic brands experience growth

Nonwovens Markets

Key influencing factors H1 2025
Examples, not-exhaustive

- US tariffs impact global NW supply chains
- Stable growing consumer market for hygiene products
- Material conversion driven by the trend towards less plastic (supported by UK plastic ban in wipes)
- Sustainability credentials (e.g. CO_2) increasingly important for customers & brands

NOTE: 1) 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

SOURCE: US Census Bureau; Eurostat; China National Bureau of Statistics; team analysis (accessed July 2025)

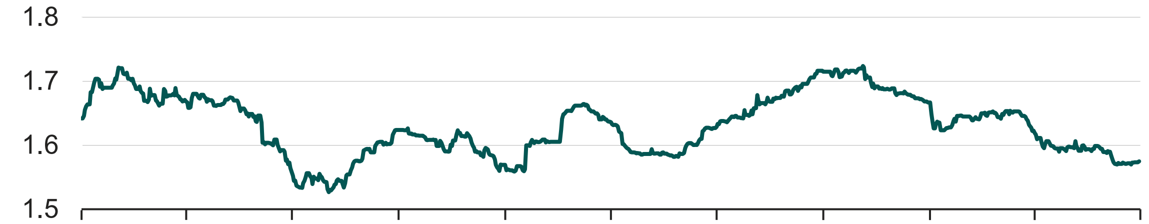
B

Generic viscose as well as DWP prices down in the second quarter

Fiber and DWP market prices in China, Q1 2023 – Q2 2025, USD/kg (excl. VAT)

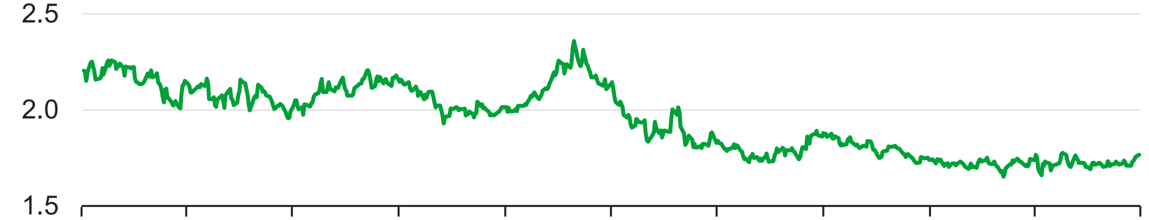
Viscose

Generic viscose prices slightly declined in the second quarter impacted by the tariff developments



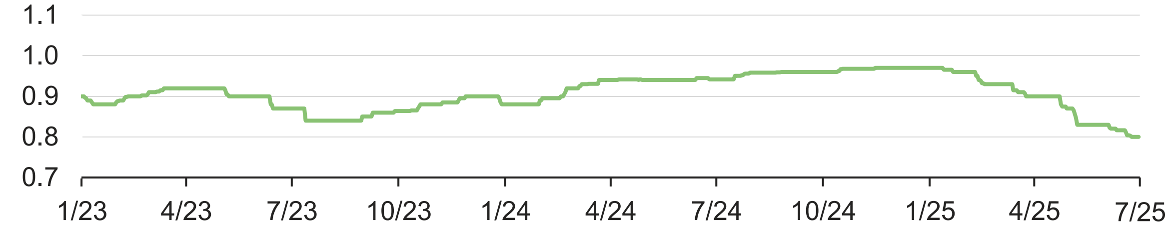
Cotton

Development in international cotton markets less volatile but still subdued due to macro effects



Dissolving hardwood pulp (DWP)

Dissolving hardwood pulp prices gave way to pressure from downstream markets



SOURCE: CCFG; Cotlook

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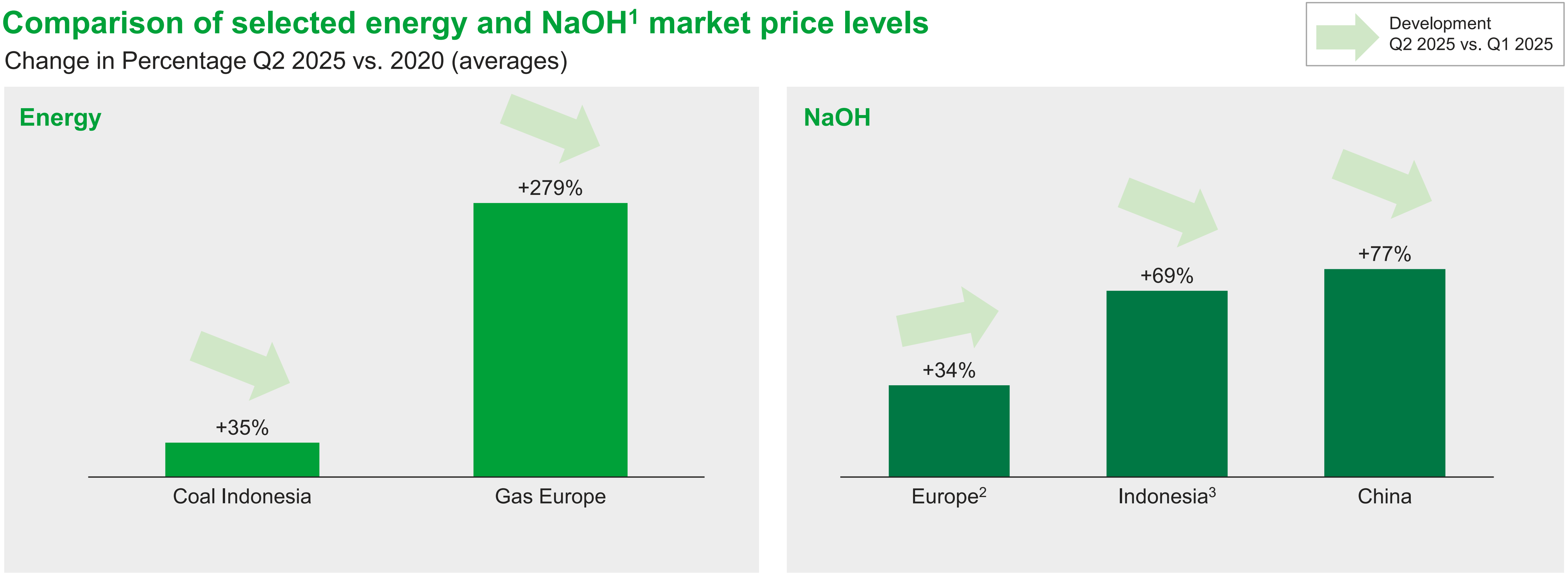
Even with slight improvements in the second quarter, energy and NaOH market prices remain on high levels

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

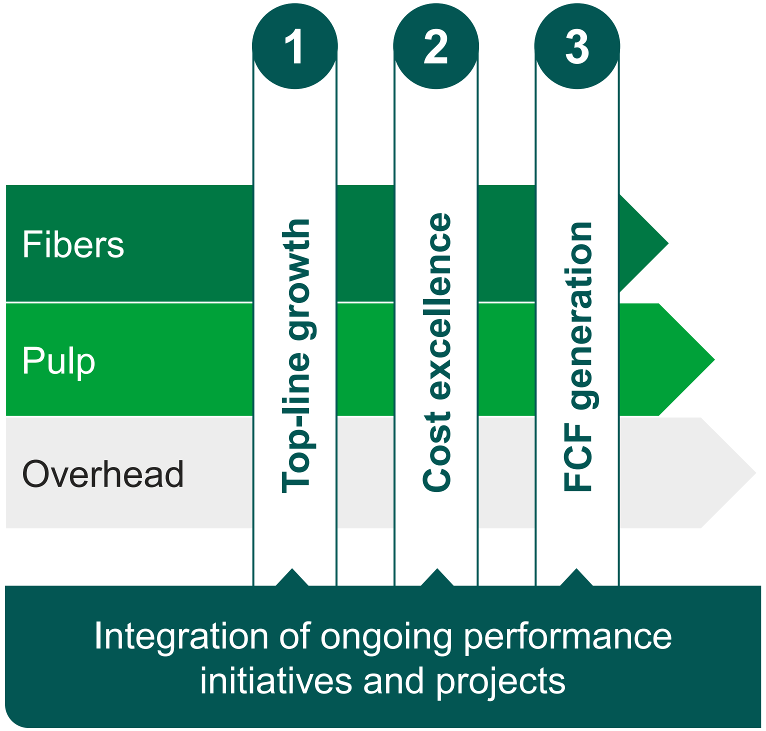
Change in Percentage Q2 2025 vs. 2020 (averages)



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

Performance program with focus on enhancing margins, cost excellence and FCF generation

Lenzing’s holistic performance program



1 Top-line growth with full focus on margin improvement

Dedicated sales initiatives and strengthened sales organization & processes

2 Enhanced cost excellence for sustainable profitability levels in all operations

Processual/ consumption cost reduction

Optimization of direct and indirect spend

Leaner overhead structure

3 Full focus on cash flow generation

Stringent supply chain and tight working capital management

Restriction on capex with clear focus on license to operate and maintenance

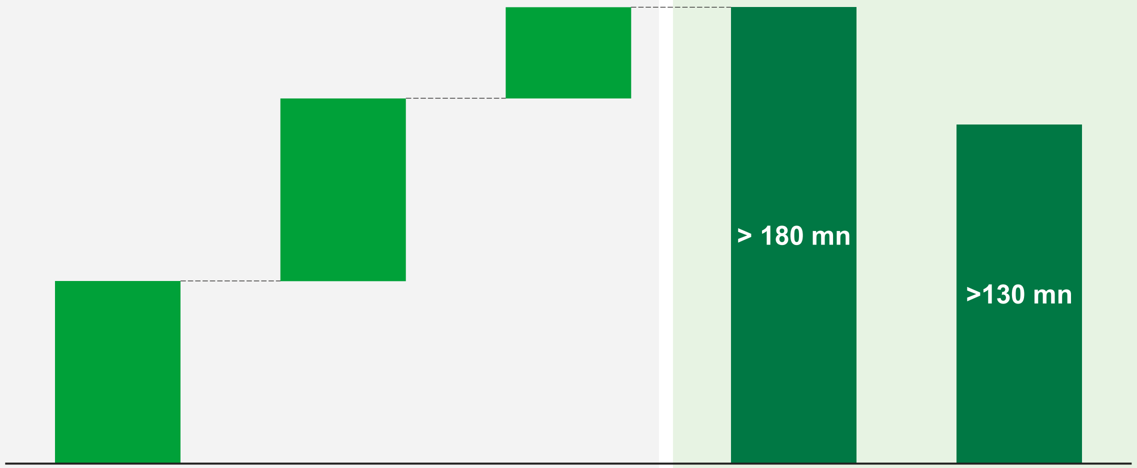
Overall program impact should result in significant positive FCF

Cost savings continue to be well on track

Cost Excellence

Envisaged impact composition by bucket
Illustrative

Full recurring target, EUR mn
starting 2025



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

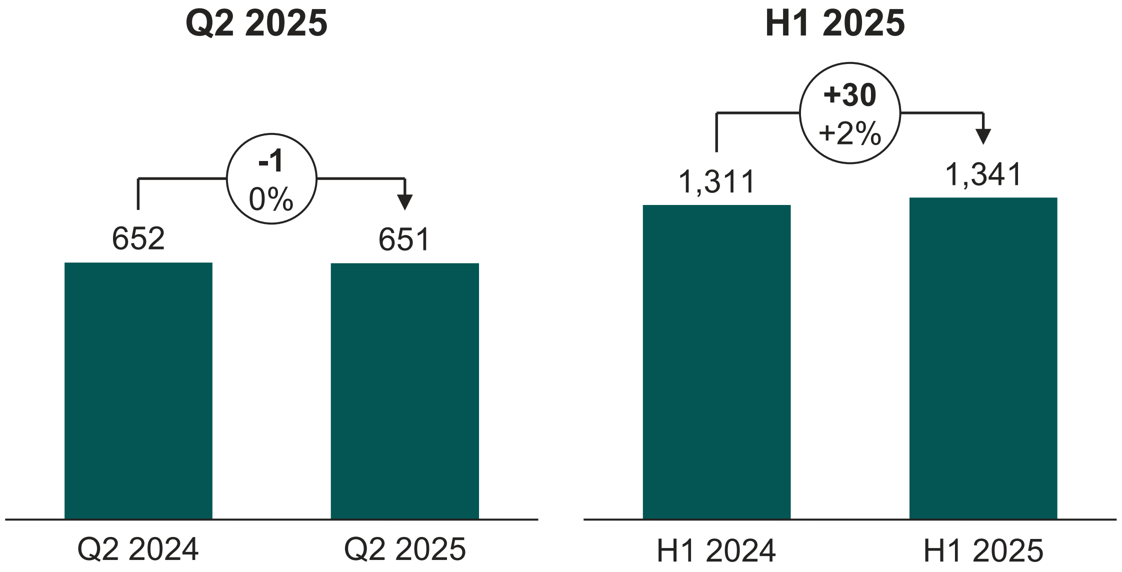
Implementation of cost savings continuously strong – already EUR > 130 mn achieved in 2024

Based on progress made in 2024 and further potential, recurring target cost savings increased to at least EUR 180 mn p.a. as of 2025

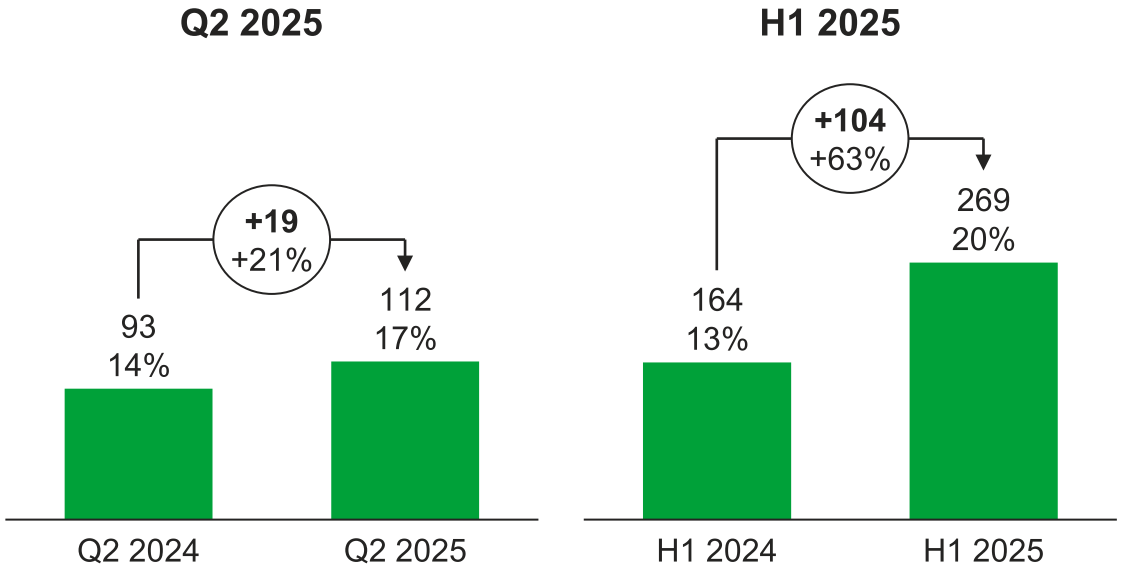
1) Consumption only 2) Excluding market effects

EBITDA increased to EUR 269 mn

Group revenue
in EUR mn



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



Slightly positive impact from increase in pulp revenues in H1 2025

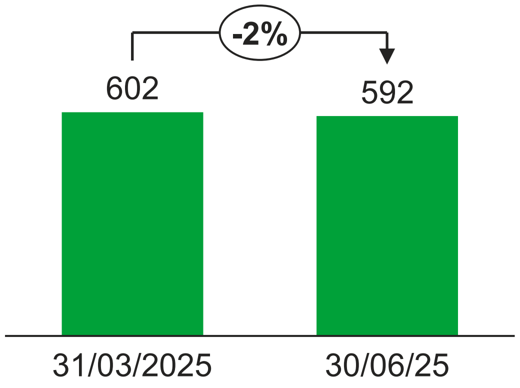
Margin increase based on cost excellence (performance program)

1) Includes positive biological asset valuation impact of EUR 7.1 mn in Q1 2024, EUR 4.1 mn in Q2 2024, EUR 9.2 mn in Q1 2025, and EUR 3.3 mn in Q2 2025 and positive impact from sale of CO2 certificates of EUR 25.5 mn in Q1 2025 and EUR 5.1 mn in Q2 2025

Trading working capital down, capex remains on low levels, unlevered FCF increased to EUR 49 mn

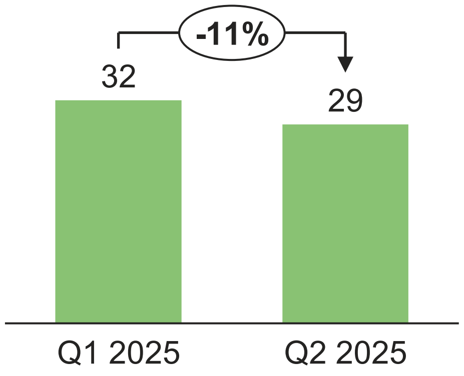
Trading working capital[1]

in EUR mn



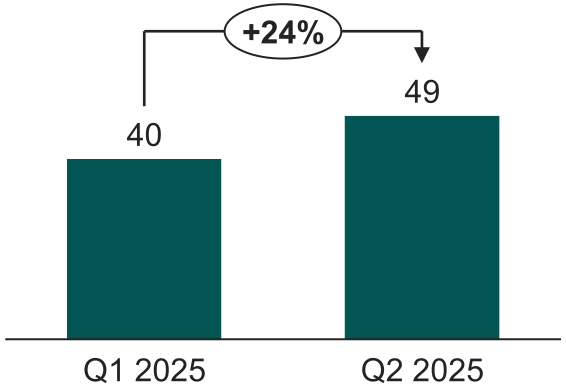
Capex

in EUR mn



Unlevered Free cash flow[2]

in EUR mn



Trading Working Capital down due to lower inventory levels

Capex with continuous focus on license to operate and maintenance

As a result, unlevered FCF in Q2 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

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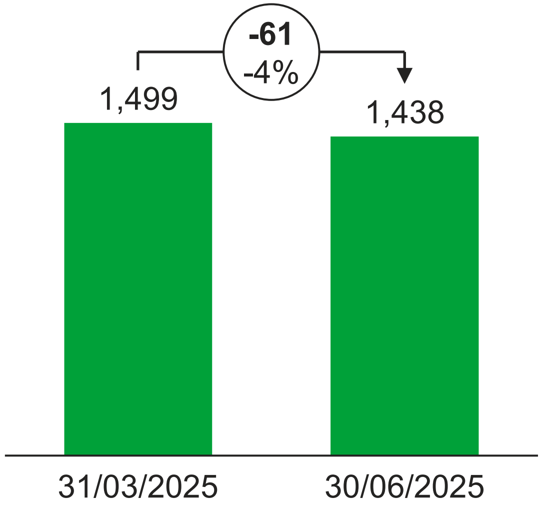
Net financial debt further down and liquidity cushion significantly up due to successful refinancing

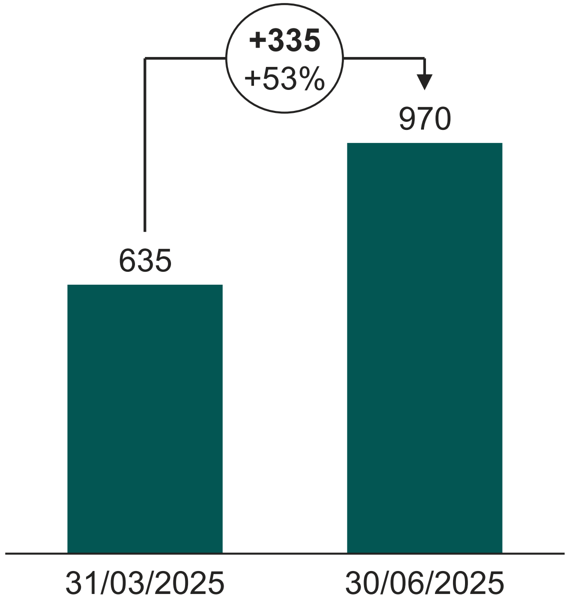
Net financial debt[1,2]

in EUR mn



Liquidity cushion[3]

in EUR mn



Net financial debt with slight decrease in Q2 2025

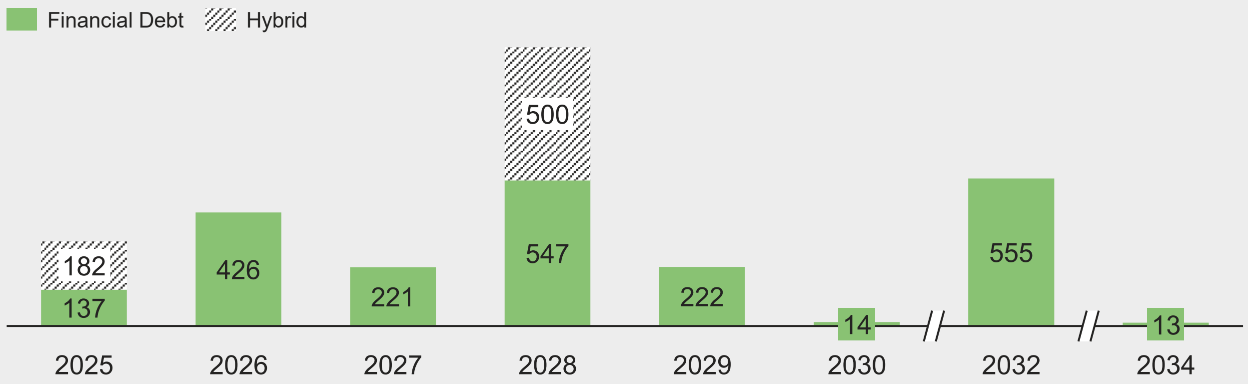
Liquidity cushion significantly up due to successful refinancing with syndicated loan of EUR 545 mn

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

With the syndicated loan and the new hybrid bond pro forma liquidity increased above EUR 1.1 bn

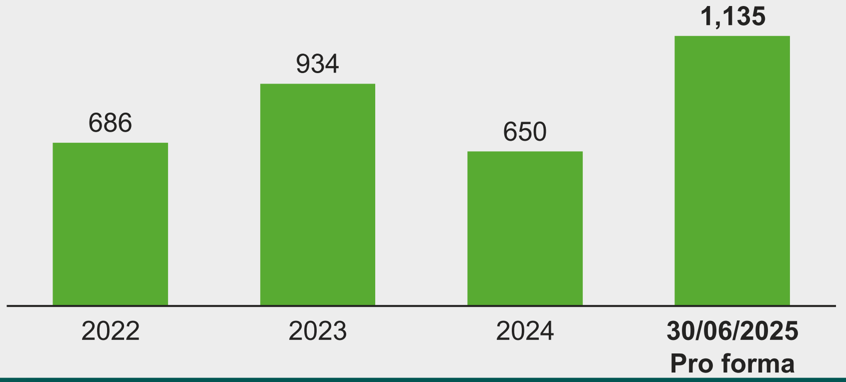
Pro forma[1] debt maturities

in EUR mn



Pro forma[1] liquidity cushion[2]

in EUR mn



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

Capital increase strengthened balance sheet in 2023

Liquidity cushion reduced due to repayment of debt in 2024

Significant increase due to successful refinancing measures in 2025

[1]Pro forma: Figures as of 30.06.2025, including impact of new hybrid bond
[2]Including cash and cash equivalents, liquid securities and liquid bills of exchange as well as unused credit facilities

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Continuing to take the future in our own hands in uncertain market environment

- Solid first half 2025 despite still challenging market environment in Q2
- Stable demand in pulp assumed and continuously cautious outlook on generic fiber market development in H2 2025
- 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

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

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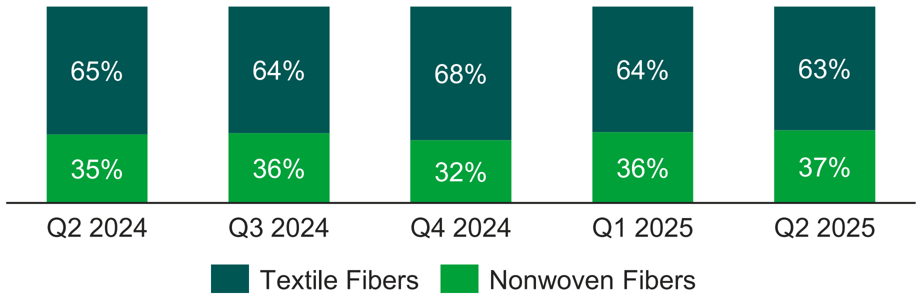
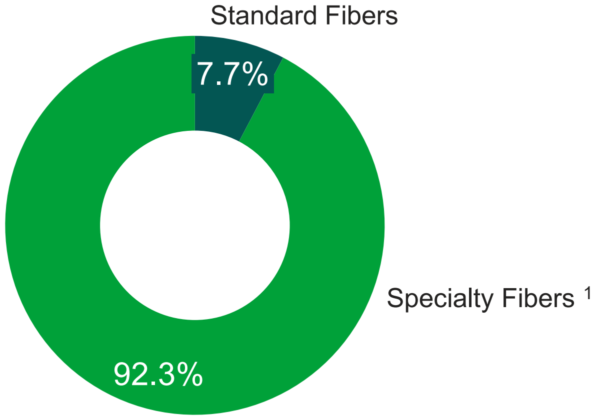
Thank you for your attention!

Group revenue breakdown

Fiber revenue by application, %



Specialties share of fiber sales in H1 2025



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

Quarterly P&L development

EUR mn	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Delta Q2 2025 - Q1 2025	Delta % Q2 2025 - Q1 2025
Revenues	**650.9**	**690.2**	**705.7**	**647.5**	**652.3**	**(39.3)**	**(5.7%)**
Cost of Sales	(521.9)	(548.9)	(557.8)	(509.9)	(532.4)	27.0	(4.9%)
% of Revenue	*(80.2%)*	*(79.5%)*	*(79.0%)*	*(78.7%)*	*(81.6%)*	(0.7%pt)	
Gross Profit	**129.0**	**141.3**	**147.9**	**137.6**	**119.9**	**(12.3)**	**(8.7%)**
% of Revenue	*19.8%*	*20.5%*	*21.0%*	*21.3%*	*18.4%*	(0.7%pt)	
Selling Expenses	(67.3)	(72.2)	(81.3)	(74.3)	(73.9)	4.9	(6.8%)
Administrative Expenses	(32.9)	(32.1)	(37.3)	(40.3)	(36.9)	(0.8)	2.6%
R&D Expenses	(6.9)	(7.3)	(7.5)	(6.7)	(7.8)	0.4	(5.0%)
Other Operating Income	26.3	50.5	23.8	10.7	17.5	(24.3)	(48.0%)
Other Operating Expenses	(13.4)	(5.9)	4.6	(7.7)	(1.4)	(7.5)	> 100,0%
EBIT	**34.7**	**74.3**	**50.2**	**19.4**	**17.5**	**(39.6)**	**(53.3%)**
% of Revenue	*5.3%*	*10.8%*	*7.1%*	*3.0%*	*2.7%*	(5.4%pt)	
Depreciation & Amortization	77.7	81.8	81.5	79.9	75.6	(4.1)	(5.0%)
EBITDA	**112.5**	**156.1**	**131.8**	**99.2**	**93.1**	**(43.7)**	**(28.0%)**
% of Revenue	*17.3%*	*22.6%*	*18.7%*	*15.3%*	*14.3%*	(5.3%pt)	
Financial Result	(47.7)	(39.2)	(58.9)	(30.5)	(22.0)	(8.5)	21.5%
Income Taxes	(3.6)	(3.3)	(18.6)	(34.6)	(34.0)	(0.3)	8.5%
Net Income / Loss	**(16.6)**	**31.7**	**(27.2)**	**(45.7)**	**(38.5)**	**(48.3)**	**n/a**
Attributable to:							
Shareholders of Lenzing AG	(39.4)	4.7	(21.5)	(64.1)	(39.0)	(44.1)	n/a
Share planned for hybrid capital owners	7.2	7.2	7.2	7.2	7.2	-	-
Non-controlling interests	15.7	19.9	(12.9)	11.3	(6.7)	(4.2)	(21.0%)

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Top-Line Breakdown

EUR mn	Q2-c 2025	Q2-c 2024	Delta YoY	Delta % YoY
Fiber	**1,008.4**	**1,013.4**	**(5.0)**	**(0.5%)**
Wood-based cellulosic fibers	971.9	979.6	(7.7)	(0.8%)
Co-Products Fibers [1]	29.6	30.5	(0.9)	(3.0%)
Engineering, services and others	7.0	3.3	3.6	> 100,0%
Pulp	**331.0**	**295.7**	**35.4**	**12.0%**
Pulp	244.3	215.1	29.2	13.6%
Biorefinery Products	56.6	51.6	5.0	9.7%
Wood and other	30.1	29.0	1.1	3.9%
Others (incl. Consolidation)	**1.6**	**1.6**	**0.0**	**1.6%**
Total Revenue	**1,341.1**	**1,310.7**	**30.4**	**2.3%**

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

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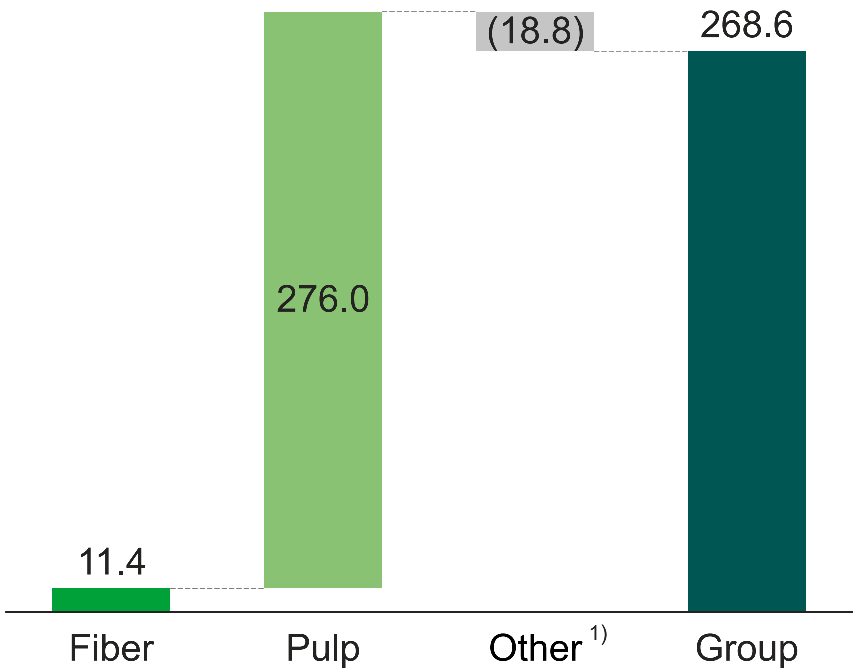
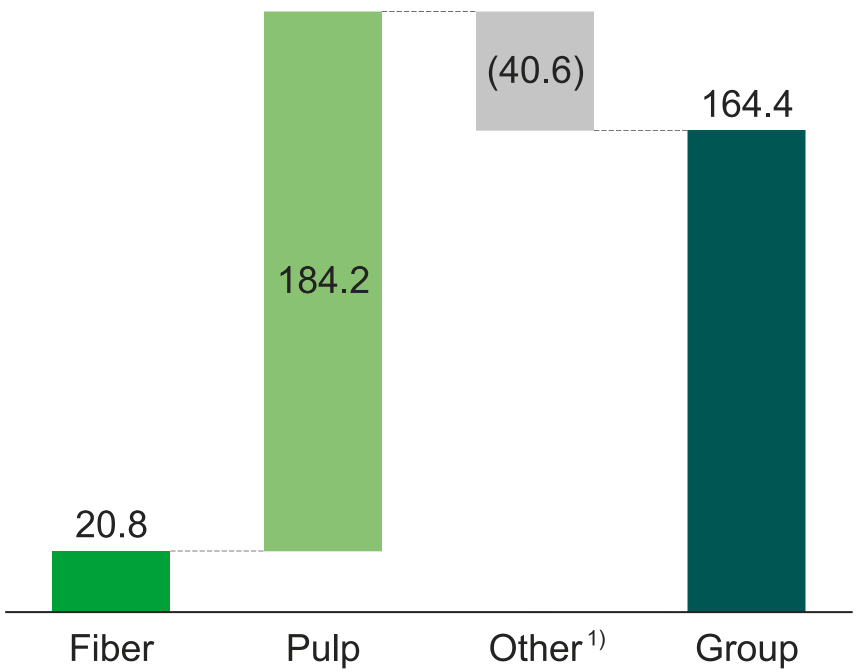
EBITDA per division

EBITDA in EUR mn

H1 2025



H1 2024



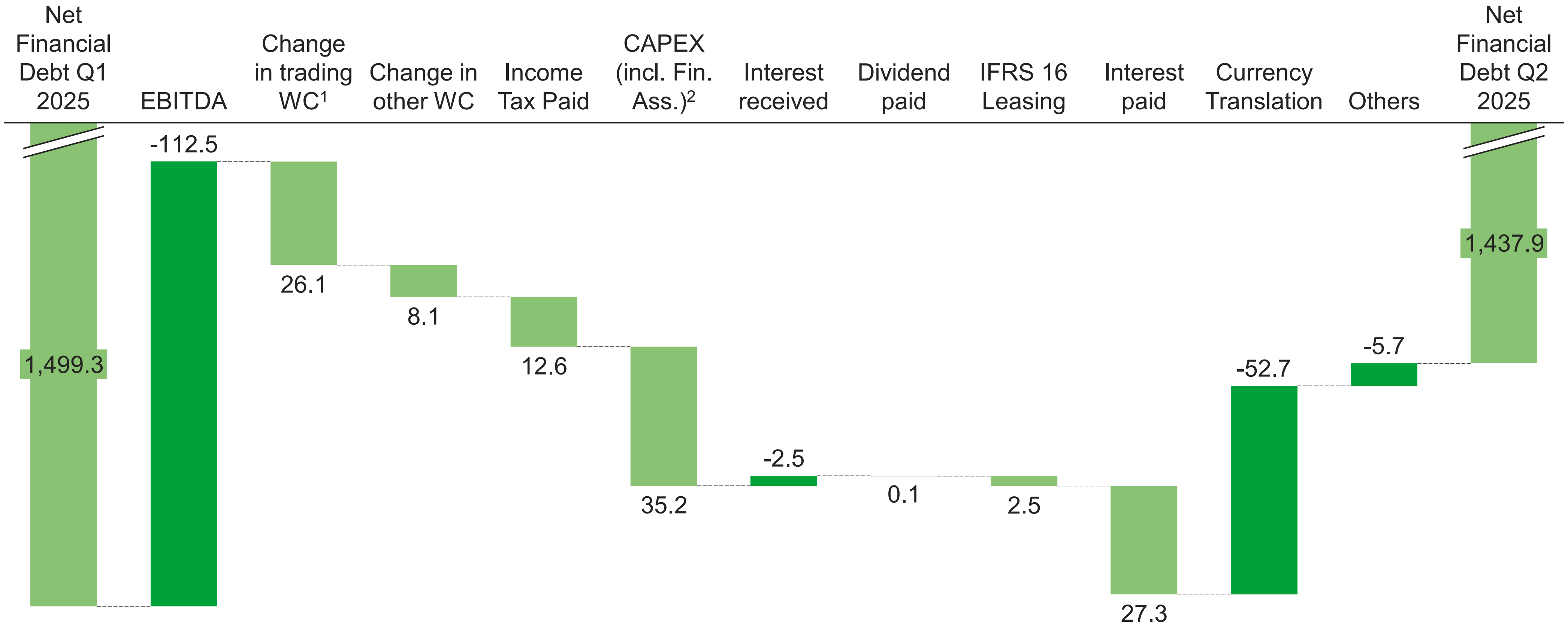
1) Incl. consolidation

Quarterly cash flow development

(EUR mn)	Q2/2025	Q1/2025[1]	Change Q2/Q1 (%)	Q2/2024[1]	Change Q2/Q2 (%)	01-06/ 2025	01-06/ 2024[1]	Change y-o-y (%)
Operating cash flow	**78.2**	**72.0**	**8.6**	**123.6**	**(36.8)**	**150.1**	**239.6**	**(37.3)**
Acquisition of intangible assets, property, plant and equipment, and biological assets	(28.8)	(32.4)	(11.1)	(27.4)	5.0	(61.3)	(59.8)	2.5
Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.1	0.1	(22.1)	0.2	(48.3)	0.2	0.3	(5.2)
Investments grants	0.0	0.2	(100.0)	0.0	-	0.2	0.3	(27.6)
Unlevered free cash flow	**49.5**	**39.9**	**23.9**	**96.4**	**(48.7)**	**89.4**	**180.4**	**(50.4)**
Distributions received from investments accounted for using the equity method	0.0	0.0	-	0.0	-	0.0	1.3	(100.0)
Interest received	2.5	2.6	(1.1)	7.2	(64.9)	5.1	13.4	(62.0)
Interest paid	(27.3)	(31.6)	(13.6)	(53.5)	(48.9)	(59.0)	(61.6)	(4.2)
Interest expense from finance leases	3.7	3.9	(5.2)	4.1	(9.5)	7.6	8.3	(8.5)
Free cash flow	**28.3**	**14.8**	**92.1**	**54.2**	**(47.7)**	**43.1**	**141.8**	**(69.6)**

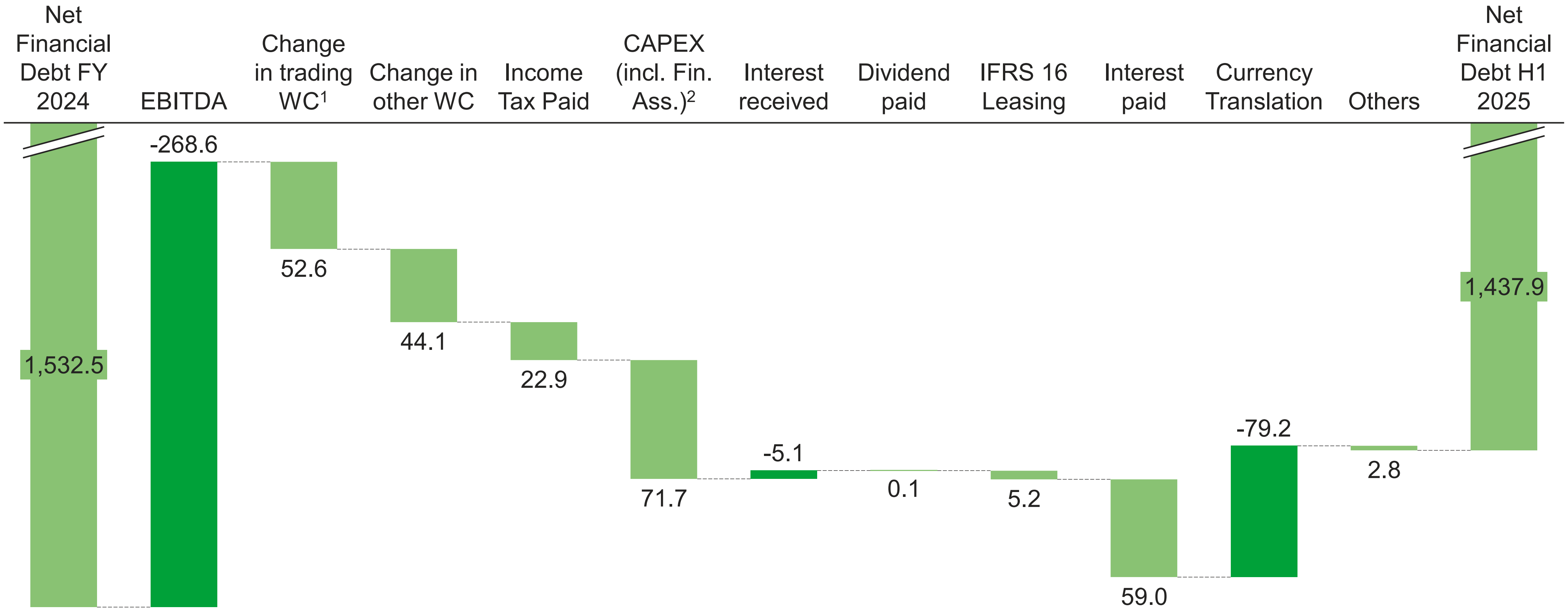
1) In order to improve the transparency and comparability of the financial key performance indicators, the Lenzing Group has newly exercised the accounting options available under IAS 7 and consequently adjusted the presentation of the cash flow statement. The new structure starts with EBT and enables 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.

Q2 2025: Net debt bridge



1) Change in trading working capital EUR (19.1) mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR (7.0) mn
Change in trading working capital adj EUR (26.1) mn (according to net debt)
2) Including CAPEX of EUR (28.8) mn and financial assets of EUR (6.3) mn

H1 2025: Net debt bridge



1) Change in trading working capital EUR (47.6) mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR (5.0) mn
Change in trading working capital adj EUR (52.6) mn (according to net debt)
2) Including CAPEX of EUR (61.3) mn and financial assets of EUR (10.4) mn

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Contact and financial calendar

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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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