

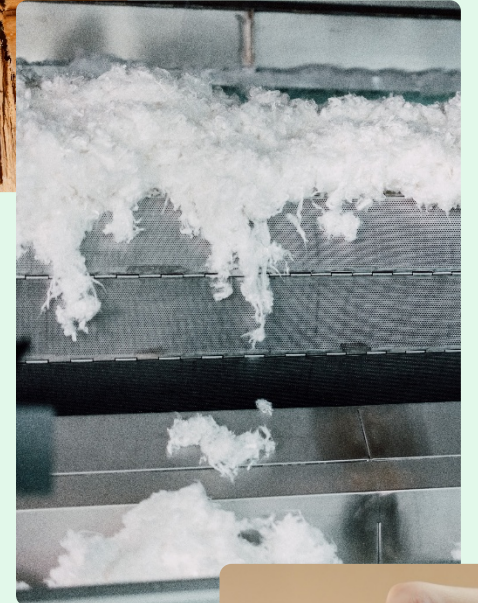
RESULTS

Q1-2026

INVESTOR PRESENTATION

MAY 7, 2026

LEAD TRANSFORMATION GENERATE IMPACT



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- 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

1 Key Highlights

2 Market update

3 Financials

4 Outlook

5 Q&A

01

KEY HIGHLIGHTS



LEAD TRANSFORMATION GENERATE IMPACT

Key Highlights Q1 2026

- The year 2026 also began with geopolitical tensions, reaching a peak so far with the outbreak of the Iran War on February 28, 2026
- Fiber sales volumes remained stable compared to Q4 2025, still reflecting challenging market environment, however, sales price increase supported by FX developments
- Pulp with lower sales volumes and stable price development on low levels
- Input costs remain elevated in historical comparison
- EBITDA margin at solid 19% despite weak market due to continued cost excellence and measures taken and supported by non-recurring items such as sale of CO2 certificates, bio-asset valuation and consolidation effects of TreeToTextile
- Strong cash generation driven by disciplined capex control and rigorous working capital management

2) Free Cash Flow Q1 2026 at EUR 34 mn

Q1 2026 financials

| | | |
|---------|-------------------|-------------------------|
| Revenue | EUR 616 mn | - 11 % YoY - 2 % QoQ |
|---------|-------------------|-------------------------|

| | | |
|--------|---|--------------------------|
| EBITDA | EUR 116 mn 19 % margin | - 26 % YoY + 60 % QoQ |
|--------|---|--------------------------|

| | | |
|-------------------------------|------------------|----------------------------|
| Unlevered FCF ² | EUR 66 mn | + 26 mn YoY - 21 mn QoQ |
|-------------------------------|------------------|----------------------------|

02

MARKET UPDATE



LEAD TRANSFORMATION GENERATE IMPACT

Global apparel market showed stable growth amid cautious consumer sentiment, nonwoven markets remain resilient

Fiber demand

Textile Markets

- **Global apparel retail sales¹** improved slightly in Q1 2026 YoY (real), mostly by strong US and China demand
- **Consumer sentiment remained low.** High-income households drove apparel demand, while **lower-income consumers cut back**
- Risk of **rising apparel consumer prices** due to the US-Iran war

Nonwovens Markets

- **Stable end market demand** for nonwoven products, particularly in Europe and North America, but increasing fiber demand
- **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
- **High downstream operating rates** supported DWP demand. Together with supply disruptions, prices improved moderately

Market prices for fiber and DWP improved during Q1

NOTE: 1) Q1 2026 vs. Q1 2025, 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

www.lenzing.com

Impact of Iran war on Lenzing's business – mitigation actions defined

Impact of Iran war

- Fiber sales remain strong, however, potential risk of panic buys prior to potential upcoming supply chain disruptions
- Logistic costs increase in Q1 2026 already
- Chemical prices have increased starting Q2 2026
- Risk of supply security of chemicals
- Increase of wood and energy costs

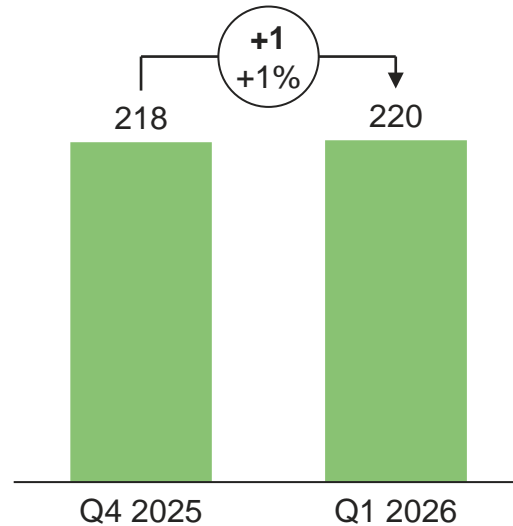
Lenzing's mitigation actions

- 1** Pass through of higher costs
- 2** Value accretive allocation of volumes across customers and regions
- 3** Establishment of alternate supply routes for key chemicals
- 4** Management is closely monitoring current developments regarding prices and costs in order to mitigate any negative effects of the war
- 5** Additional cost savings initiatives are currently under preparation

Fiber sales volumes stable in Q1 2026 with higher average selling prices in USD and EUR despite challenging market environment

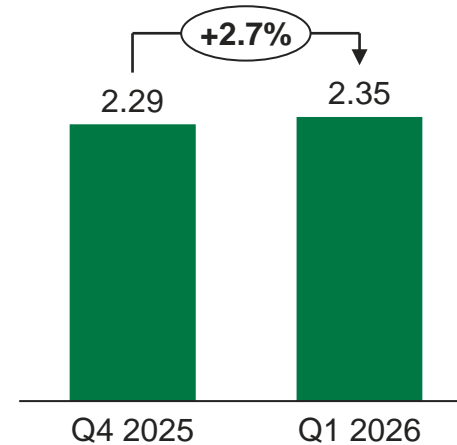
Fiber sales volumes

in ktons

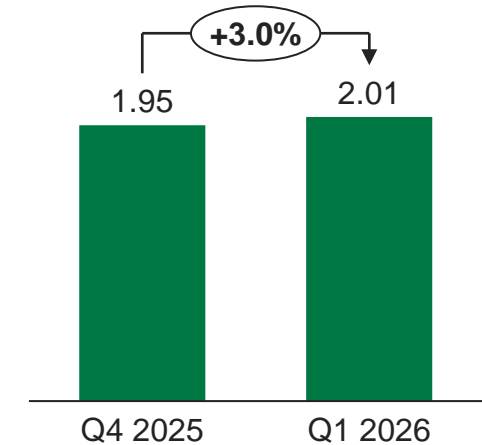


Average fiber sales price

in USD/kg



in EUR/kg



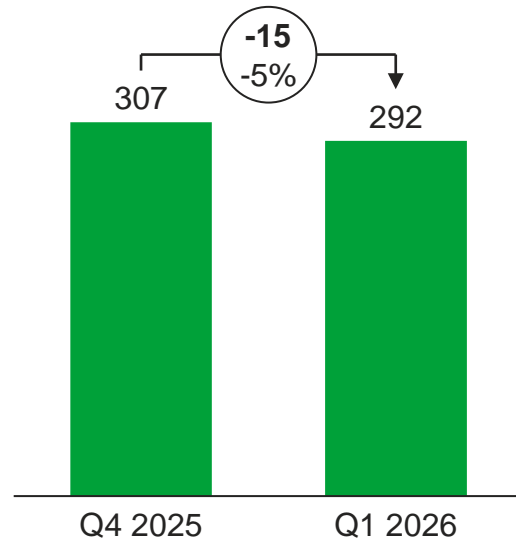
- Fiber sales volumes remained stable compared to Q4 2025, still reflecting challenging market environment

- Fiber sales prices increase supported by FX developments
- Price premium vs. generic market prices slightly increased in Q1 2026

Pulp with lower sales volumes, however, stable price development

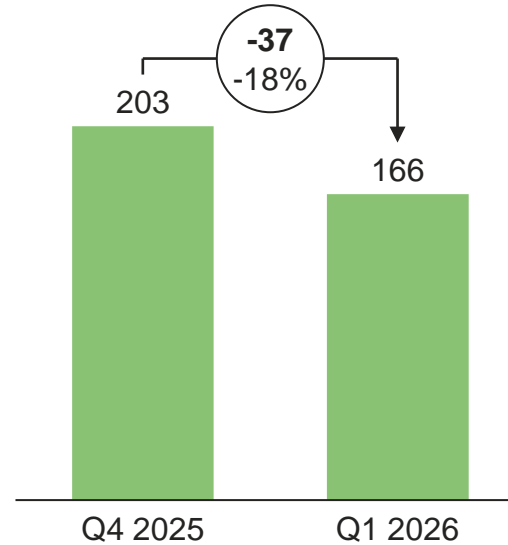
DWP production volumes

in ktons



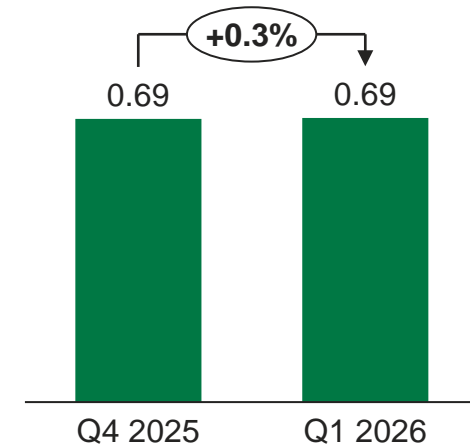
DWP sales volumes¹

in ktons



Average DWP sales price¹

in EUR/kg



- Production output with slight decrease vs Q4 2025

- Sales volumes decreased due to lower production, impact of Chinese New Year

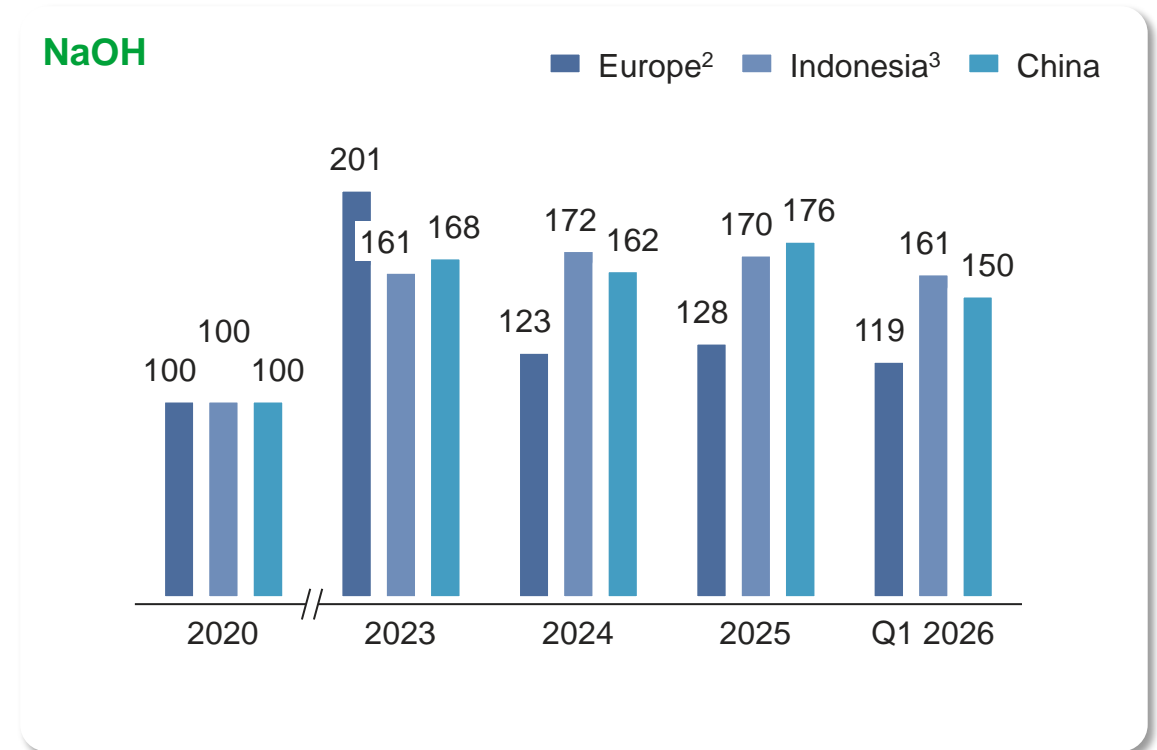
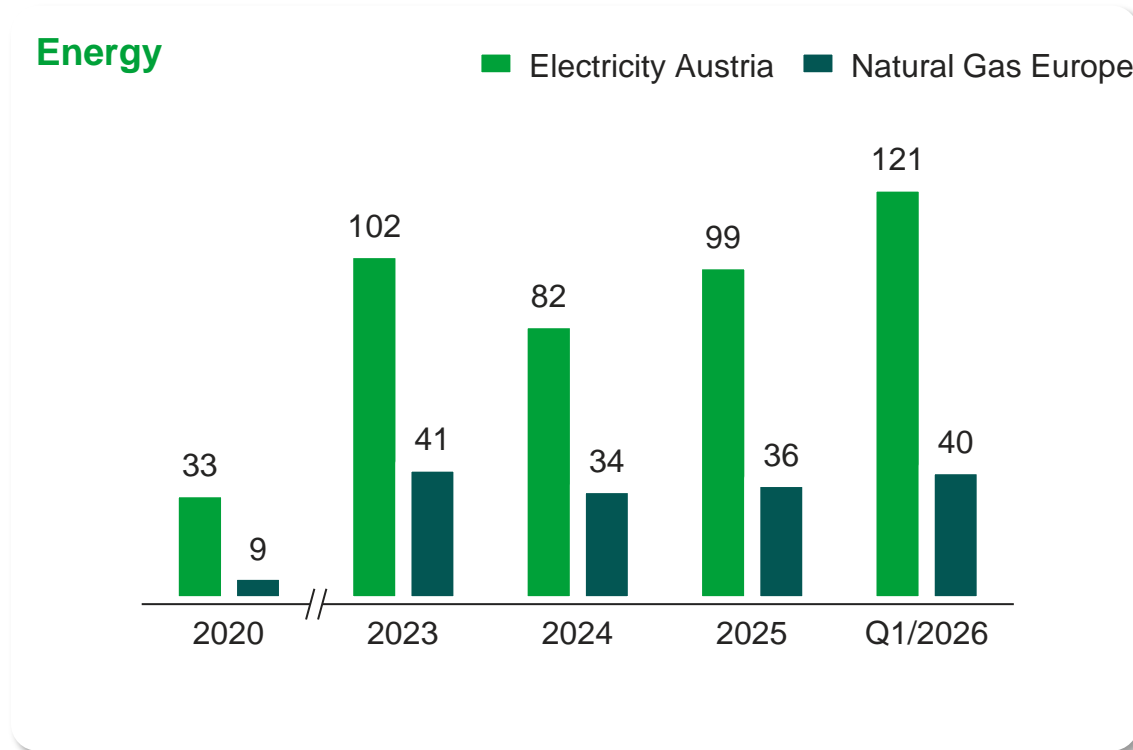
- DWP prices stabilized in Q1 2026 with strong signals for Q2 2026

1) 3rd party sales only

Energy market prices increased in Q1 2026 while caustic soda came down a bit – still elevated in historical comparison

Comparison of selected energy and NaOH¹ market price levels

All prices reported currency, NaOH indexed to 2020=100



NOTE: Electricity (EPEX Spot) and gas (TTF) EUR/MWh, NaOH Europe: EUR/ton, Indonesia: USD/ton, China: Yuan/ton, incl. VAT

1) Caustic soda; 2) Northwest Europe; 3) Southeast Asia

SOURCE: Chemical Market Analytics; CCFG; Argus; ICE

Continued strong focus on commercial excellence to further improve and strengthen cost position, profitability and resilience

2023-2025

Value Creation Program

EUR 200mn
operational efficiency
savings

✓ Delivered

2025-2026

Personnel Expense Program

EUR 45mn personnel
expenses savings

✓ EUR 25mn
delivered in 6 months

2026-2028

**Additional cost
savings initiatives
currently
under preparation**

03

FINANCIALS



LEAD TRANSFORMATION GENERATE IMPACT

Q1 2026: Cash Flow and balance sheet improved despite margin decrease

P&L

Revenue

EUR 616 mn

- 11 % YoY

- 2% QoQ

Cash Flow

Trading working capital

EUR 425 mn

- 29 % YoY

- 6 % QoQ

Balance Sheet

Net financial debt

EUR 1,362 mn

- 9 % YoY

+ 1 % QoQ

EBITDA

EUR 116 mn

- 26 % YoY

+ 60 % QoQ

Unlevered FCF¹

EUR 66 mn

+ 66% YoY

- 24% QoQ

Liquidity cushion

EUR 909 mn

+ 43% YoY

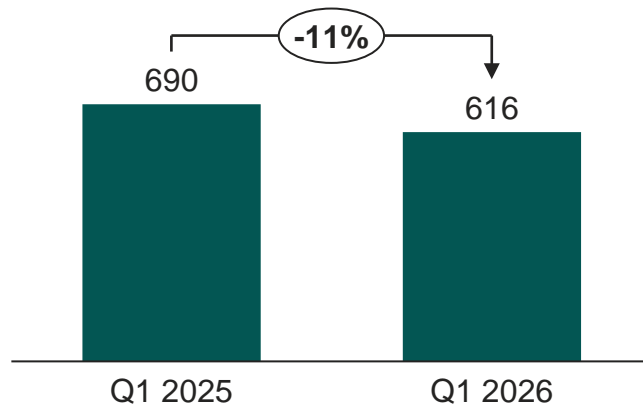
+/- 0% QoQ

1) Free Cash Flow Q1 2026 at EUR 34 mn

EBITDA margin of 19% despite revenue and EBITDA decrease

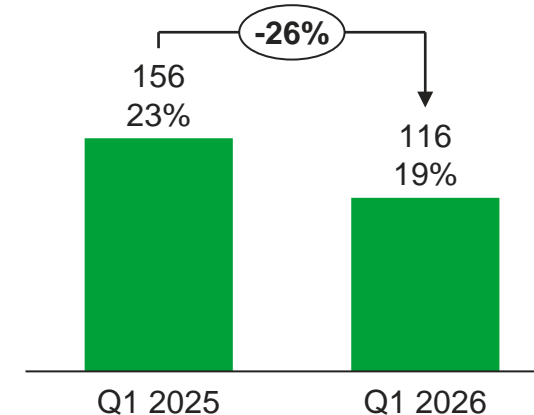
Group revenue

in EUR mn



EBITDA¹
in EUR mn

EBITDA margin
in % of revenue



Revenues with negative developments due to lower fiber production and sales volumes, FX and DWP price developments

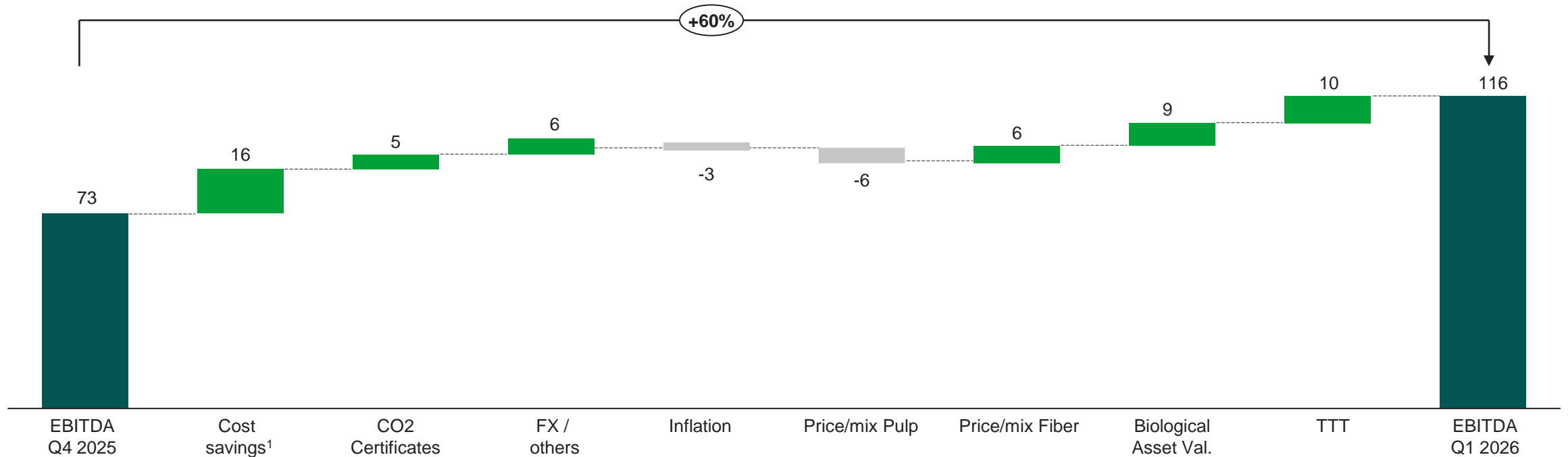
EBITDA margin at solid 19% despite volatile market due to continued cost excellence and further measures such as sale of CO2 certificates, bio-asset valuation and first-time consolidation of TreeToTextile

1) Includes positive biological asset valuation impact of EUR 13.3 mn in Q1 2026 (EUR 9.2 mn in Q1 2025) and positive impact from sale of CO2 certificates of EUR 13.7 mn in Q1 2026 (EUR 25.5 mn in Q1 2025)

Strong EBITDA increase of 60 % compared to Q4 2025

EBITDA bridge Q4 2025 – Q1 2026

in EUR mn



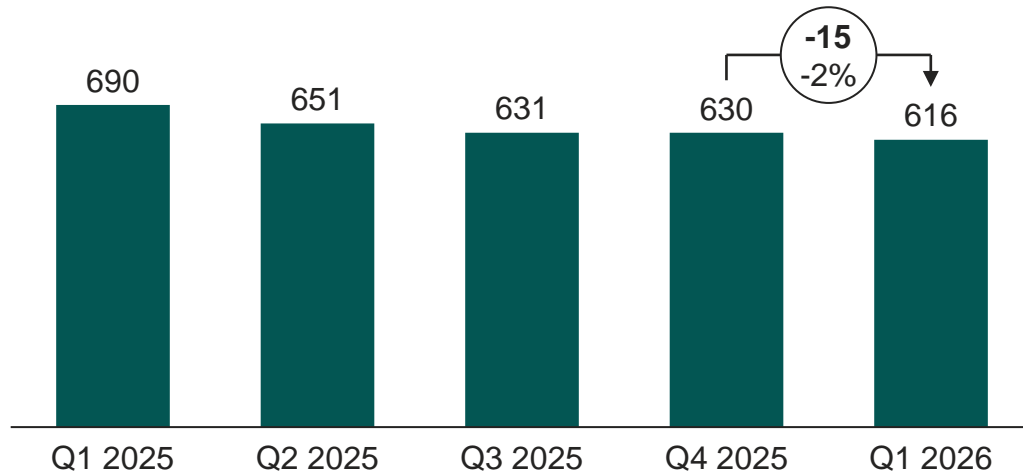
Positive impacts from e.g. cost savings, valuation of biological assets in Brazil as well as consolidation of TreeToTextile supported the quarterly results

1) Incl. non-recurring savings

EBITDA increased by 60% compared to Q4 2025 despite lower revenues

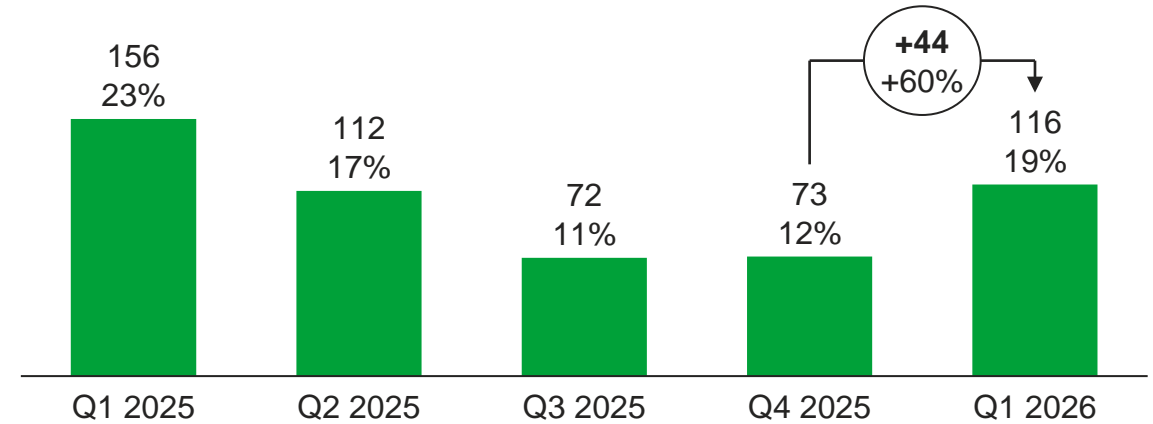
Group revenue

in EUR mn



EBITDA¹
in EUR mn

EBITDA margin
in % of revenue



Slightly decreasing revenues over the last quarters due to shift from volume driven to value generating growth and targeted pruning of unprofitable volumes initiated in Q3 2025

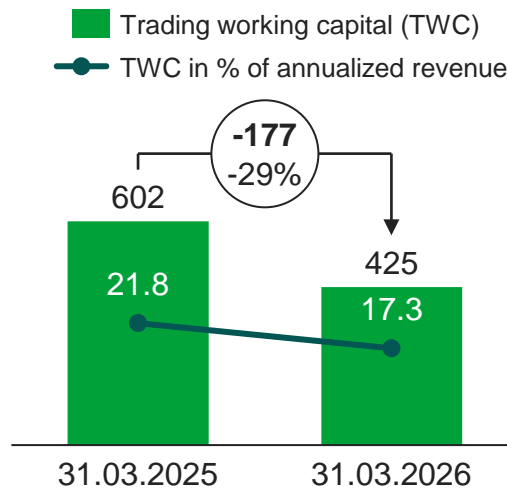
Lenzing managed to increase EBITDA by EUR 44 mn due to a stringent focus on cost excellence and further measures taken

1) Includes positive biological asset valuation impact of EUR 9.2 in Q1 2025, EUR 3.3 mn in Q2 2025, EUR 6.7 mn in Q3 2025, EUR 4.8 in Q4 2025 and EUR 13.3 mn in Q1 2026 and positive impact from sale of CO2 certificates of EUR 25.5 mn in Q1 2025, EUR 5.1 mn in Q2 2025, EUR 6.3 mn in Q3 2025, EUR 8.3 mn in Q4 2025 and EUR 13.7 mn in Q1 2026), and restructuring costs of EUR 12.6 mn in Q3 2025

Strong cash generation reflecting disciplined capital allocation and operational efficiency

Trading working capital¹

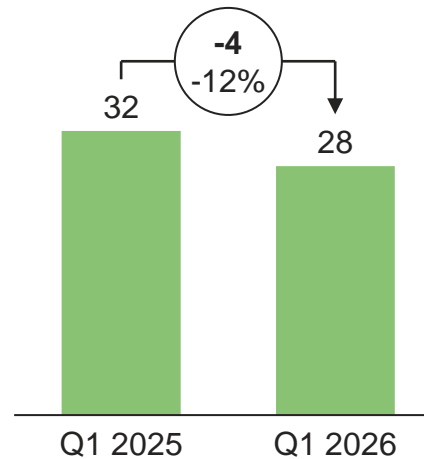
in EUR mn



Trading Working Capital significantly down with lower inventory levels

Capex

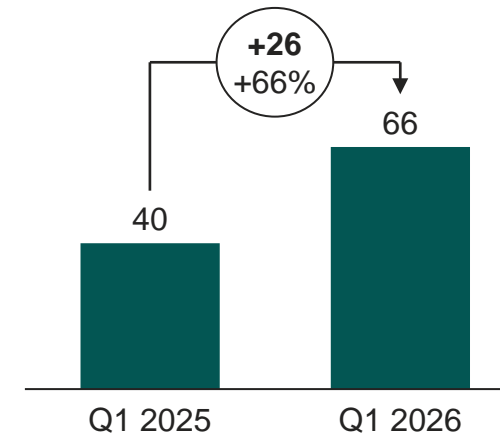
in EUR mn



Disciplined capex control

Unlevered FCF²

in EUR mn



As a result, unlevered FCF up by EUR 26 mn

1) Inventories + trade receivables – trade payables

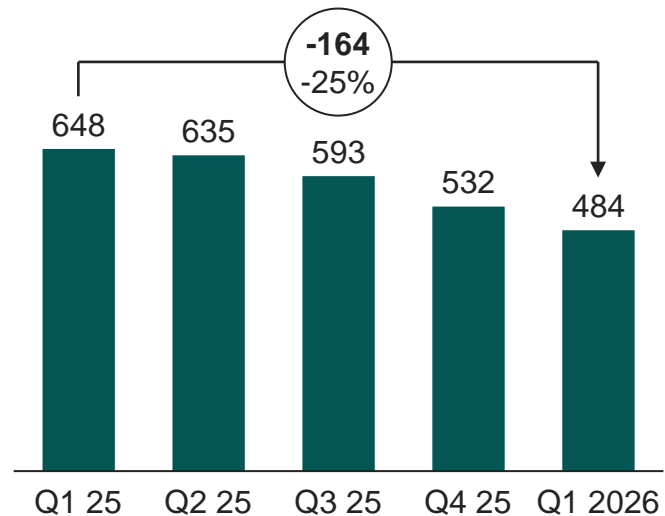
2) Cash flow from operating activities less acquisition of intangible assets, property, plant and equipment, and biological assets plus proceeds from the sale of intangible assets, property, plant and equipment, and biological assets plus investment grants

3) Unlevered free cash flow / EBITDA

Inventories and trade receivables significantly decreased YoY

Inventories

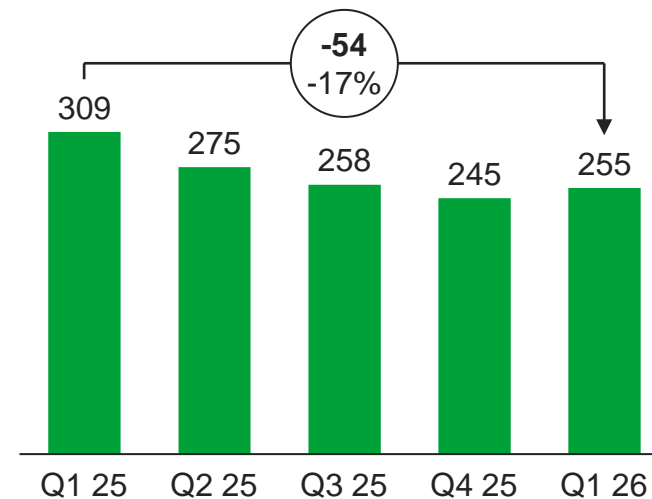
in EUR mn



Optimization of inventory management in both fibers and DWP

Trade receivables

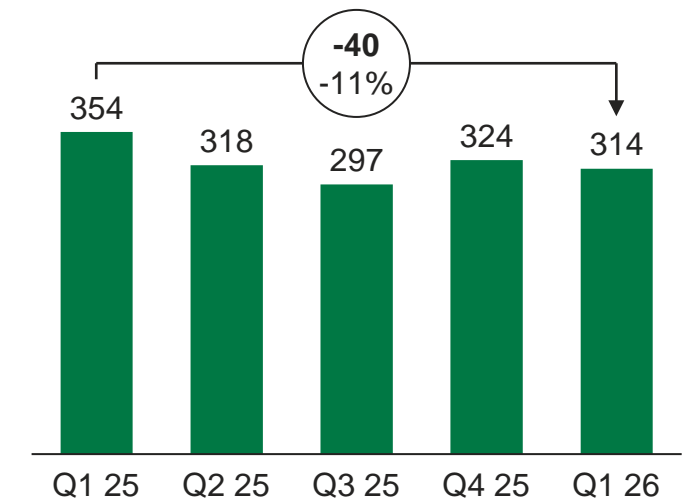
in EUR mn



Consistent reduction of receivables reflecting disciplined working capital management

Trade payables

in EUR mn

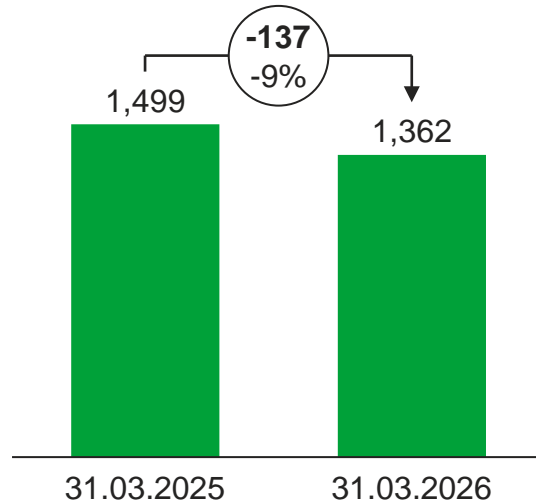


Decrease of trade payables by 11%

Net financial debt down and liquidity cushion up

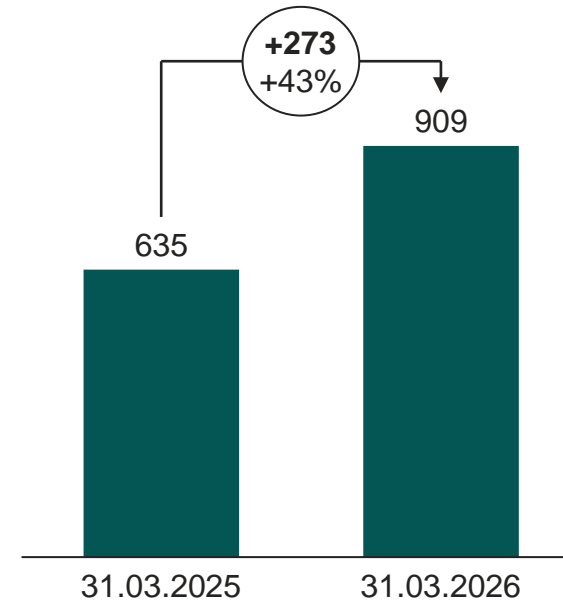
Net financial debt^{1,2}

in EUR mn



Liquidity cushion³

in EUR mn



Net financial debt position improved to EUR 1,362 mn due to stringent focus on free cash flow

Liquidity cushion increased accordingly, supported by refinancing

1) Net financial debt excluding lease liabilities.

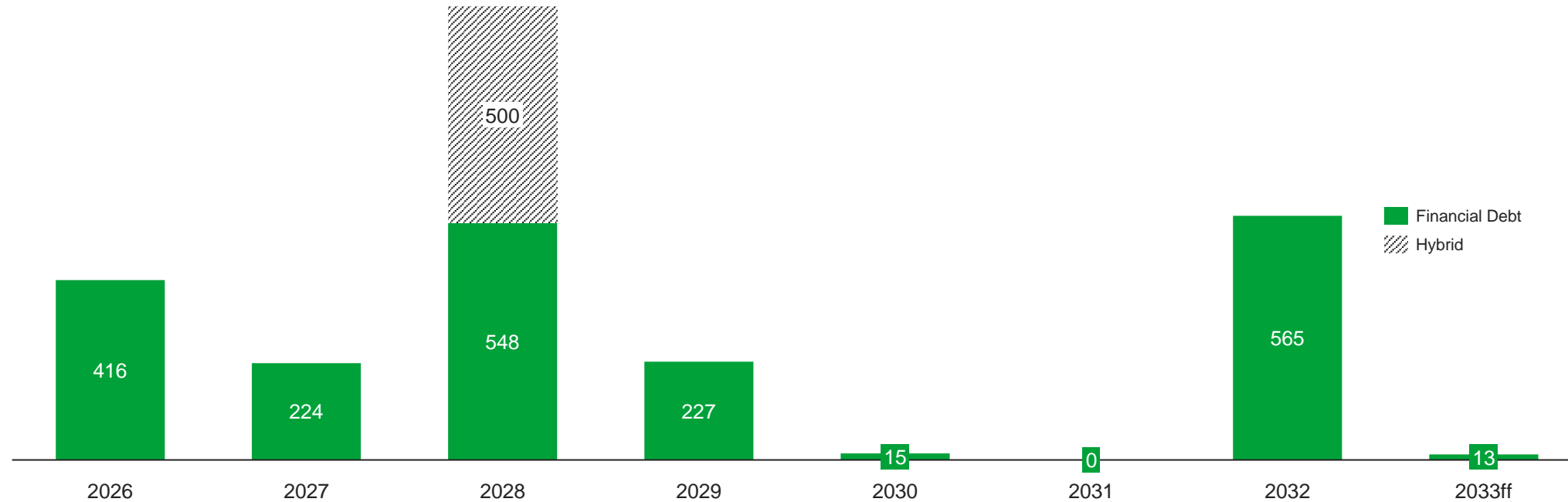
2) Fully consolidated Brazil JV debt included

3) Including cash and cash equivalents, liquid securities and liquid bills of exchange as well as unused credit facilities

Financing roadmap leading to well-balanced maturity profile

Debt maturities (31.03.2026)

in EUR mn



04

OUTLOOK



LEAD TRANSFORMATION GENERATE IMPACT

The escalation in Middle East has a multitude of effects on the textile, nonwovens, and pulp industries

Feb 28 US-Israeli **military strikes in Iran** and retaliatory actions continue to impact commodity and shipping markets

- Disruption of **oil and gas supply** through the Strait of Hormuz leads to higher energy costs
- Secondary effects on availability and market prices of **chemicals** around the world leads to higher production costs of pulp and cellulosic fibers
- Price increases of **synthetic fibers** which show high correlation with crude oil prices
- Price increases of **cotton** driven in part by higher fertilizer costs
- Price increases of **wood** driven by lower timber production due to interruption of construction industry throughout Middle East
- **Container shipping disruptions** through Middle East ports – in both directions
- Subdued **consumer sentiment**

Lenzing with no direct business in Iran and sales volume in Middle East (excl. Turkey) is limited

Outlook

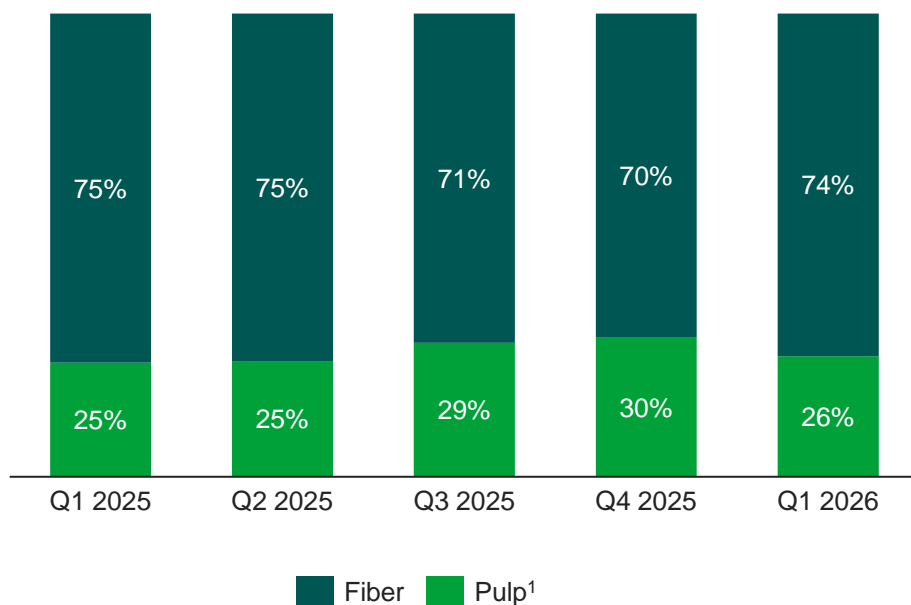
- A solid Q1 2026 despite a challenging geopolitical and macroeconomic (tariffs) market environment as 2026 also began with geopolitical tensions, reaching a peak so far with the outbreak of the Iran War
- Q1 2026 shows improved price trends in the pulp and fiber business compared to Q4 2025, with potential positive signs for the first half of 2026
- However, energy and raw material costs are expected to remain at elevated levels—depending on the duration of the war—and have a negative impact on earnings
- Management is closely monitoring current developments regarding prices and costs in order to mitigate any negative effects of the war
- Strategic review of alternative options for specific locations, including potential divestiture, in light of the increased volatility in recent years driven by macroeconomic developments (M&A process for SPV ongoing)

As of now no guidance for 2026 due to low visibility and high uncertainties

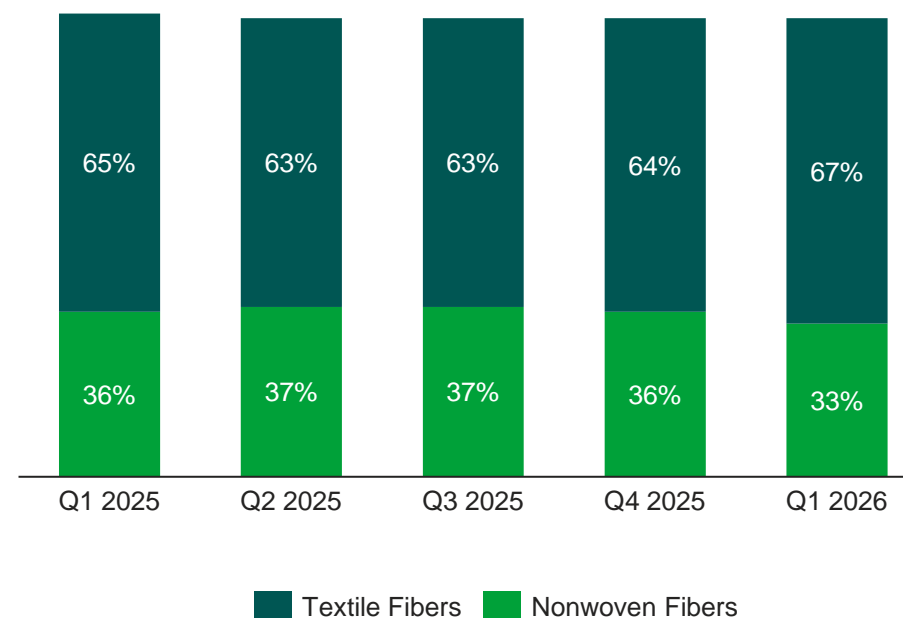
THANK YOU

Group revenue breakdown

Group revenue by division, %



Fiber revenue by application, %



1) Pulp and others incl. consolidation

Group P&L

| EUR mn | Q1 2026 | Q1 2025 | Delta Q1 2026 - Q1 2025 | Delta % Q1 2026 - Q1 2025 |
|---|----------------|----------------|-------------------------|---------------------------|
| Revenues | 615.7 | 690.2 | (74.5) | (10.8%) |
| Cost of Sales | (518.9) | (548.9) | 30.0 | 5.5% |
| <i>% of Revenue</i> | <i>(84.3%)</i> | <i>(79.5%)</i> | <i>(4.7%pt)</i> | |
| Gross Profit | 96.9 | 141.3 | (44.5) | (31.5%) |
| <i>% of Revenue</i> | <i>15.7%</i> | <i>20.5%</i> | <i>(4.7%pt)</i> | |
| Selling Expenses | (68.2) | (72.2) | 4.0 | 5.6% |
| Administrative Expenses | (30.3) | (32.1) | 1.7 | 5.4% |
| R&D Expenses | (8.4) | (7.3) | (1.1) | (15.4%) |
| Other Operating Income | 50.4 | 50.5 | (0.2) | (0.3%) |
| Other Operating Expenses | (0.2) | (5.9) | 5.8 | 96.8% |
| EBIT | 40.1 | 74.3 | (34.2) | (46.1%) |
| <i>% of Revenue</i> | <i>6.5%</i> | <i>10.8%</i> | <i>(4.3%pt)</i> | |
| Depreciation & Amortization | 76.2 | 81.8 | (5.6) | (6.9%) |
| EBITDA | 116.3 | 156.1 | (39.9) | (25.5%) |
| <i>% of Revenue</i> | <i>18.9%</i> | <i>22.6%</i> | <i>(3.7%pt)</i> | |
| Financial Result | (17.2) | (39.2) | 22.0 | 56.1% |
| Income Taxes | 1.2 | (3.3) | 4.5 | > +100,0% |
| Net Income / Loss | 24.0 | 31.7 | (7.8) | (24.5%) |
| Attributable to: | | | | |
| Shareholders of Lenzing AG | 0.3 | 4.7 | (4.4) | (92.8%) |
| Share planned for hybrid capital owners | 11.3 | 7.2 | 4.1 | 56.5% |
| Non-controlling interests | 12.4 | 19.9 | (7.5) | (37.6%) |

Top-Line Breakdown

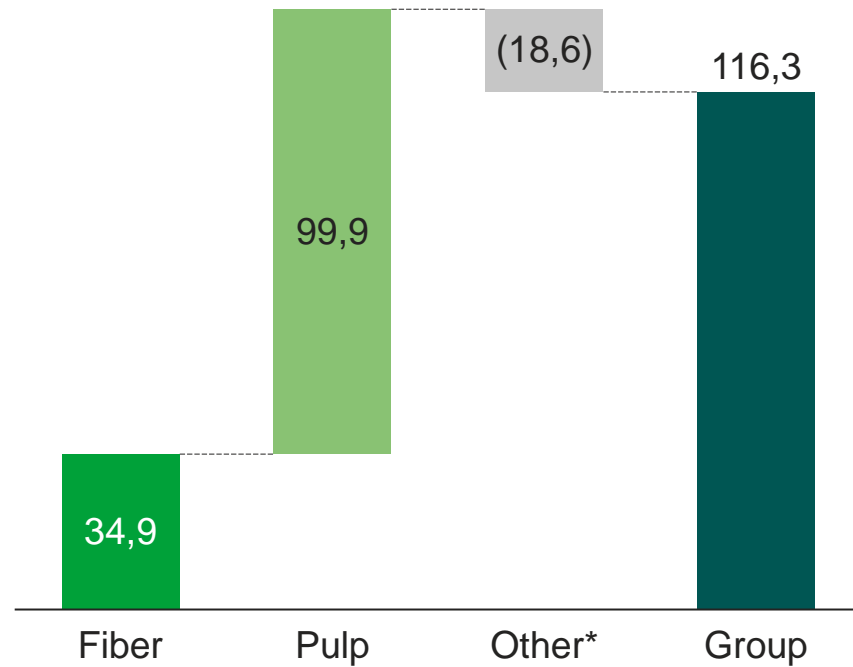
| EUR mn | Q1 2026 | Q1 2025 | Delta Q1 YoY | Delta Q1% YoY |
|-------------------------------------|--------------|--------------|---------------|----------------|
| Fiber | 455.4 | 520.1 | (64.7) | (12.4%) |
| Wood-based cellulosic fibers | 440.6 | 499.7 | (59.1) | (11.8%) |
| Co-Products Fibers ¹ | 13.5 | 15.9 | (2.4) | (15.0%) |
| Engineering, services and others | 1.3 | 4.5 | (3.2) | (71.4%) |
| Pulp | 159.4 | 169.2 | (9.8) | (5.8%) |
| Pulp | 114.6 | 123.9 | (9.3) | (7.5%) |
| Biorefinery Products | 29.1 | 29.9 | (0.8) | (2.7%) |
| Wood and other | 15.7 | 15.3 | 0.4 | 2.7% |
| Others (incl. Consolidation) | 1.0 | 0.9 | 0.1 | 11.1% |
| Total Revenue | 615.7 | 690.2 | (74.5) | (10.8%) |

¹ LENZINGTM Sodium Sulphate, LENZINGTM Sulphuric Acid, LENZINGTM Hemilye, Powder SCP50

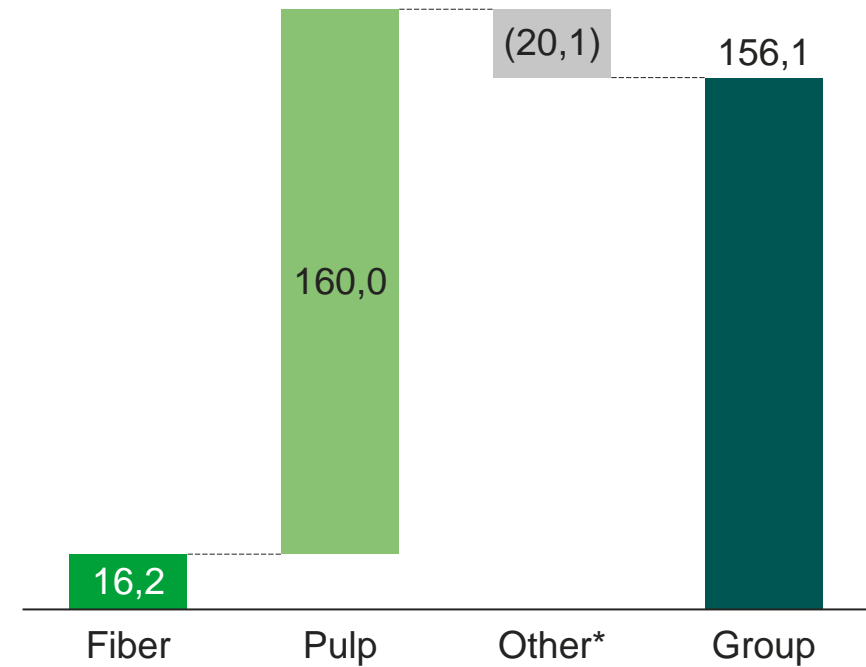
Division EBITDA Q1 2026 vs. Q1 2025

EBITDA in EUR mn

Q1 2026



Q1 2025



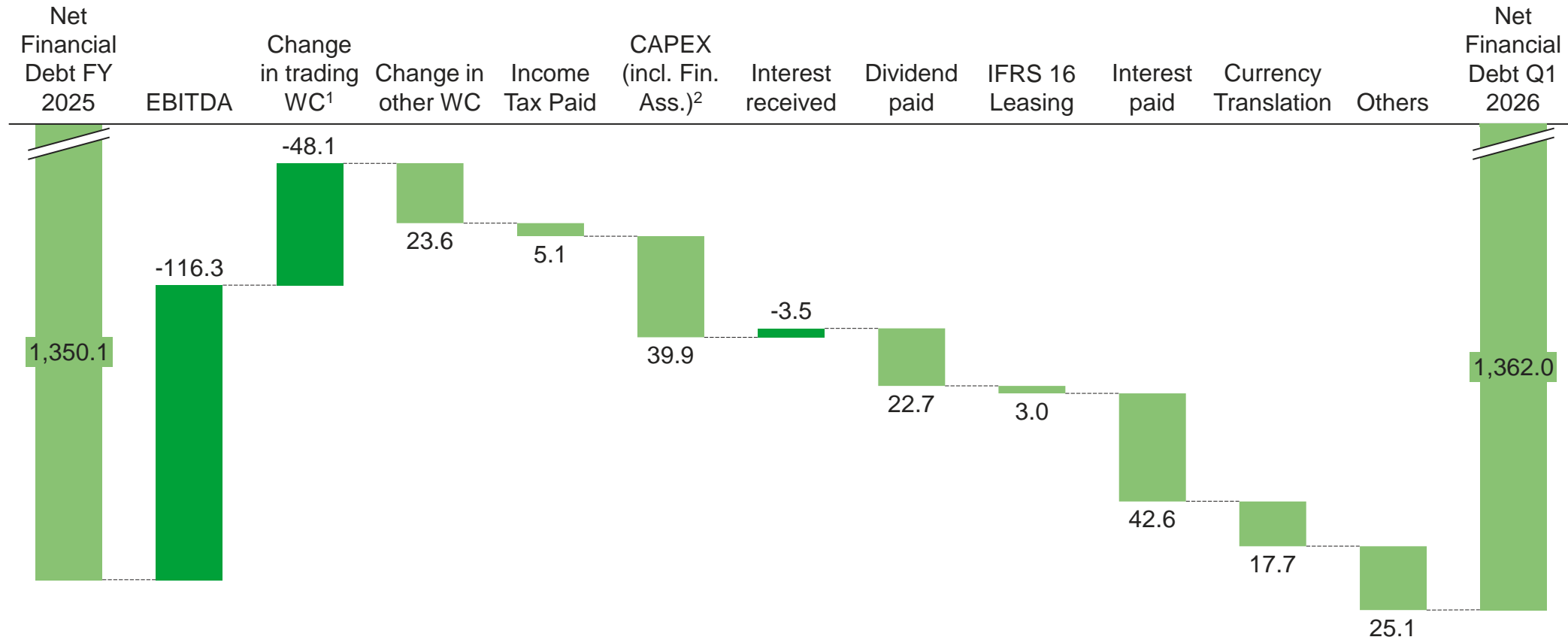
* Incl. consolidation

Quarterly cash flow development

| (EUR mn) | Q1/2026 | Q4/2025 | Change Q1/Q4 (%) | Q1/2025 ¹ | Change Q1/Q1 (%) |
|---|-------------|--------------|---------------------|----------------------|---------------------|
| Operating cash flow | 94.6 | 135.1 | (30.0) | 72.0 | 31.4 |
| Acquisition of intangible assets, property, plant and equipment, and biological assets | (28.4) | (47.9) | (40.7) | (32.4) | (12.3) |
| Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets | 0.2 | 0.1 | >100 | 0.1 | 45.7 |
| Investments grants | 0.0 | 0.0 | - | 0.2 | (100.0) |
| Unlevered free cash flow | 66.3 | 87.3 | (24.0) | 39.9 | 66.1 |
| Distributions received from investments accounted for using the equity method | 0.0 | 0.0 | (100.0) | 0.0 | - |
| Interest received | 3.5 | 4.8 | (27.1) | 2.6 | 37.5 |
| Interest paid | (40.4) | (33.0) | 22.4 | (31.6) | 27.8 |
| Interest expense from finance leases | 4.4 | 3.9 | 12.3 | 3.9 | 12.5 |
| Free cash flow | 33.8 | 63.0 | (46.3) | 14.8 | >100 |

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.

Q1 2026: Net debt bridge



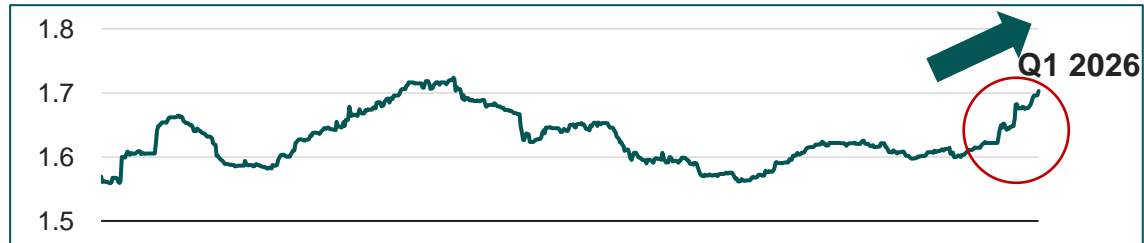
1) Change in trading working capital EUR 37.3 mn (according to cash flow statement)
 Adjustment change in liquid bills of exchange EUR 10.8 mn
 Change in trading working capital adj EUR 48.1 mn (according to net debt)
 2) Including CAPEX of EUR 28.4 mn and financial assets of EUR 11.5 mn

Generic viscose, cotton, and dissolving pulp prices all turned upwards in Q1 2026

Generic market prices in China, 2024 – Q1 2026, USD/kg (excl. VAT)

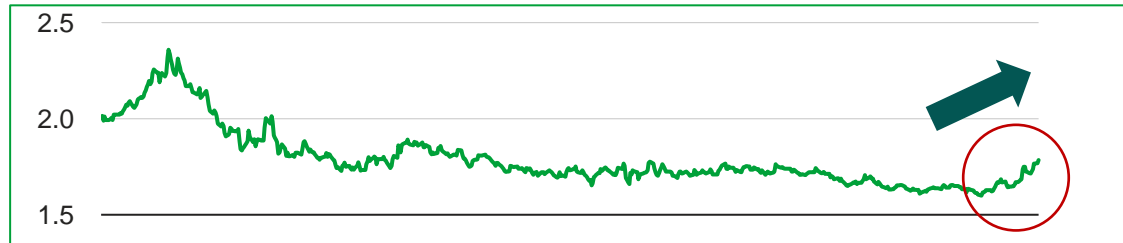
Viscose

Higher cost of DWP and chemicals and demand improvement pushed generic viscose prices strongly



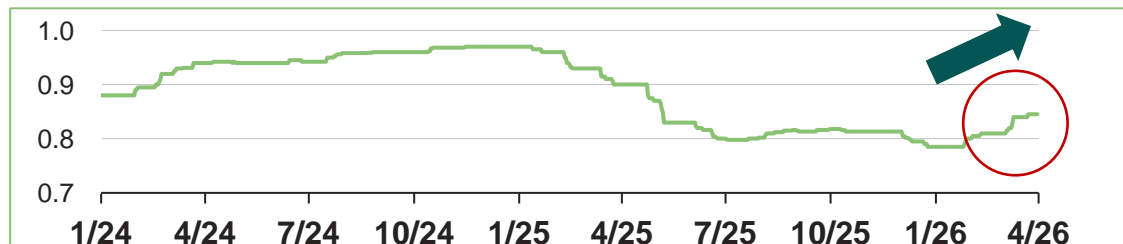
Cotton

International cotton prices climbed on supply concerns, rising prices of fertilizers and higher cotton import demand



Dissolving hardwood pulp (DWP)

DWP prices went up due to good demand and higher paper pulp prices



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

SOURCE: CCFG; Cotlook

Contact and financial calendar

Investor contact



For further information please contact Investor Relations:

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E-mail: investorrelations@lenzing.com

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Financial calendar



| | |
|---|------------------|
| Annual results 2025 | March 19, 2026 |
| 82 nd Annual General Meeting | April 23, 2026 |
| Results Q1 2026 | May 7, 2026 |
| Half-year results 2026 | August 5, 2026 |
| Results Q3 2026 | November 5, 2026 |

THANK YOU