

INTERIM REPORT

01-09



LENZING GROUP

Selected Indicators of the Lenzing Group

Key earnings and profitability figures

EUR mn	01-09/2025	01-09/2024	Change
Revenue	1,972.0	1,958.2	0.7%
EBITDA (earnings before interest, tax, depreciation and amortization)	340.4	263.7	29.1%
EBITDA margin	17.3%	13.5%	
EBIT (earnings before interest and tax)	20.6	38.3	(46.1)%
EBIT margin	1.0%	2.0%	
EBT (earnings before tax)	(98.7)	(33.4)	(195.8)%
Net profit/loss after tax	(105.0)	(111.1)	5.4%
Earnings per share in EUR	(4.38)	(3.50)	(25.3)%

Key cash flow figures

EUR mn	01-09/2025	01-09/2024	Change
Cash flow from operating activities	284.6	319.4 ¹	(10.9)%
Free cash flow	110.9	194.0 ²	(42.8)%
Unlevered free cash flow	192.1	228.6	(16.0)%
CAPEX	93.2	93.3 ³	(0.1)%

EUR mn	30/09/2025	31/12/2024	Change
Liquid assets	771.4	451.7	70.8%
Unused credit facilities	221.6	198.1	11.9%

Key balance sheet figures

EUR mn	30/09/2025	31/12/2024	Change
Total assets	4,795.9	4,976.8	(3.6)%
Adjusted equity	1,473.5	1,725.9	(14.6)%
Adjusted equity ratio	30.7%	34.7%	
Net financial debt	1,402.8	1,532.5	(8.5)%
Net financial debt incl. lease liabilities	1,536.3	1,656.3	(7.2)%
Net debt	1,604.6	1,732.2	(7.4)%
Net gearing	95.2%	88.8%	
Trading working capital	554.5	578.0	(4.1)%
Trading working capital to annualized group revenue	22.0%	20.5%	

Key stock market figures

EUR	30/09/2025	31/12/2024	Change
Market capitalization in mn	982.8	1,139.2	(13.7)%
Share price	25.45	29.50	(13.7)%

Employees

	30/09/2025	31/12/2024	Change
Full-time equivalents (FTE)	7,729	7,816	(1.1)%

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 condensed consolidated interim financial statements 01-06/2025.

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 2.3 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 2.3 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-2025-q3>, 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.

General Market Environment

The International Monetary Fund (IMF) in its latest report emphasizes the stable growth of the global economy, but warns of increasing uncertainty and protectionism. The IMF upgraded its forecast for global growth in 2025 slightly to 3.2 percent (up 0.2 percentage points on July). It noted that the impact of US trade policy has to date proved to be less than expected, but might yet be felt with a time lag. The IMF is now forecasting growth of 2 percent (up 0.1 percentage points) for the USA and 1.2 percent (up 0.2 percentage points) for the Eurozone thanks to a more rapid recovery. China is benefiting from a broader export base and a slight easing of its trade conflict with the USA and is expected to post growth of 4.8 percent in 2025.¹

In the textile and clothing industry, subdued demand presented the greatest challenge during the third quarter of 2025. Further factors include geopolitical tensions and uncertainties in connection with US tariffs.²

Global retail sales of clothing³ reported growth in the third quarter (after adjusting for inflation) on the basis of preliminary calculations. This was primarily thanks to the trend in the USA, where consumers increased their clothing purchases in anticipation of rising prices as a consequence of tariffs. Europe and China, by contrast, posted a moderate recovery. The endeavor to transport goods to their destinations before higher tariffs came into force led to an increase in stocks in the clothing sector. The seasonal autumn recovery along the textile value chain was subdued overall.

The hygiene products segment presented a mixed picture in the third quarter: while slight growth was posted in the USA, Europe showed a slight decrease.

A slight seasonal recovery in demand was evident on the global fiber market in the third quarter of 2025, although this had little impact on prices. Pressure on natural and regenerated cellulosic fibers remained high due to cheap synthetic fibers, despite ecological concerns.

The 2024/25 cotton season ended in July with a slight decrease in global stocks to their lowest level since the 2011/12 season. This mainly reflected a reduction in Chinese stocks due to a lower level of imports. No significant change is expected for the current 2025/26 season. Initial estimates assume a slight increase in global production despite a lower level of cultivation areas, supported by higher yields per hectare, such as in China. This is offset by a moderate recovery in demand for cotton.

International cotton prices remained largely stable in the third quarter, albeit at a comparatively low level. Strong impetus was lacking

on both the supply and the demand side. The Cotlook A index reduced by 3 percent to 77 US cents per pound in the reporting period.

Prices for polyester staple fibers decreased by 5 percent to RMB 6,470 per ton in the third quarter. The decrease since the start of the year amounts to around 8 percent. Prices for their intermediate products also followed this trend.

The Chinese market for viscose fibers recorded a moderate seasonal improvement in the third quarter of 2025. In contrast to other textile fibers, prices rose by 2 percent to RMB 13,050 per ton. This trend was supported by a slight increase in raw material costs. In addition, despite high capacity utilization rates due to robust demand, inventories were reduced. An improvement was evident in downstream stages of the value chain, although this was weaker than in the fiber sector and consequently limited price increases.⁴ The price premium for differentiated specialty fibers from the TENCEL™, VEOCEL™ and LENZING™ ECOVERO™ brands remained largely stable.

The Chinese import price for dissolving wood pulp – a key raw material for the production of regenerated cellulosic fibers – stabilized and ended its previous downward trend. Higher production levels of regenerated cellulosic fibers led to higher demand while supply was limited. The slight price increase of 2 percent to USD 818 per ton in the third quarter failed to offset the reduction of around 16 percent recorded since the start of the year. As the price of paper grade wood pulp also improved slightly, the price premium for dissolving wood pulp remained virtually unchanged at USD 300 per ton.

The Development of Business in the Lenzing Group

International tariff measures and the resultant uncertainty have exerted a tangible impact on the textile value chain since the second quarter of 2025 and slowed the Lenzing Group's recovery. Despite these challenges, the company achieved a year-on-year increase in its profitability during the first three quarters of 2025 and generated solid cash flow.⁵

The management responded at an early stage with an ongoing scenario analysis as well as the consistent implementation of targeted measures to improve the cost structure and to optimize in-

¹ Source: IMF, World Economic Outlook, October 2025

² Source: ITMF, 34th Global Textile Industry Survey, September 2025

³ Sources: Nominal sales, estimate based on statistics at country level

⁴ Sources: ICAC, Cotton Outlook, CCFG

⁵ The key figures are explained in more detail in the "Notes on the financial performance indicators – Interim Report 01-09/2025".

ventories. In addition, potential recessions in strategically important markets are being assessed continuously in order to identify risks at an early stage and take targeted countermeasures.

Market prices remained at a low level while costs for raw materials, energy and logistics continued to be high. The Lenzing Group's performance program once again made a significant contribution to the earnings improvement in the reporting period and is holistically geared towards strengthening resilience, profitability and agility in the long term. The aim is to achieve a sustainable improvement in EBITDA and free cash flow generation through higher profitability, consistent cost management and targeted working capital management.

For this reason, Lenzing is also continuously implementing measures to improve its cost structure, which are being reviewed and adjusted on an ongoing basis. Cost savings of over EUR 130 mn were already realized in 2024. Ongoing improvements in structures, processes and personnel expenses are expected to lead to an increase in both revenue and margins. The Managing Board anticipates cost savings in excess of EUR 180 mn in the current financial year.

To strengthen both sales activities and revenue growth, new customers were acquired for key products, and the expansion into smaller markets was stepped up. Furthermore, the Managing Board approved further measures in the third quarter of 2025 to sustainably strengthen the company's competitiveness. These comprise a reduction of around 600 jobs in Austria, mainly in administration. The associated annual savings of around EUR 45 mn should take full effect by the end of 2027 at the latest. In parallel with this, the company is focusing on sustainable cost-saving effects through operational excellence and energy optimization at all production sites.

At the same time, the Lenzing Group is strategically investing more than EUR 100 mn in the Austrian sites in Lenzing and Heiligenkreuz in order to secure their long-term competitiveness. Strategic options are being examined for the site in Indonesia, including a potential sale. In this context, EUR 82.1 mn of non-cash impairment losses on non-current assets, especially property, plant and equipment, were recognized.¹ These impairment losses negatively impact EBIT, but do not affect EBITDA.

Strategically, Lenzing is increasingly focusing on high-margin premium products – especially the TENCEL™, VEOCEL™ and LENZING™ ECOVERO™ brands – and is gradually withdrawing from low-margin commodity segments. The company identifies growth potential above all in the areas of hygiene, packaging, filtration as well as medical and industrial applications. This premiumization strategy strengthens Lenzing's position as an innovation leader and sustainable premium supplier of regenerated cellulosic fibers.

The Lenzing Group's revenue grew by 0.7 percent year-on-year to EUR 1.97 bn in the first three quarters of 2025 thanks to a higher revenue from pulp.

The operating earnings trend benefited significantly from the positive effects of the performance program. Earnings before interest,

tax, depreciation and amortization (EBITDA) grew by 29.1 percent to EUR 340.4 mn (compared with EUR 263.7 mn in the same period of the previous year) and included positive special effects from the sale of surplus EU emission allowances amounting to EUR 36.9 mn and the valuation of biological assets amounting to EUR 19.1 mn. The EBITDA margin rose from 13.5 percent to 17.3 percent.

Earnings before interest and tax (EBIT) amounted to EUR 20.6 mn (compared with EUR 38.3 mn in the same period of the previous year), which corresponds to an EBIT margin of 1 percent (compared with 2 percent in the same period of the previous year). EBIT was significantly influenced by the impairment losses of non-current assets at the Indonesian production site.

Earnings before tax (EBT) amounted to minus EUR 98.7 mn (compared with minus EUR 33.4 mn in the same period of the previous year).

Tax expenses decreased to EUR 6.3 mn (compared with EUR 77.7 mn in the same period of the previous year) and were influenced especially by the valuation allowance applied to deferred tax assets of individual Group entities as well as by currency effects from the translation of tax items from the local currency into the functional currency.²

Earnings after tax improved slightly to minus EUR 105 mn (compared with minus EUR 111.1 mn in the same period of the previous year).

Cash flow from operating activities amounted to EUR 284.6 mn (compared with EUR 319.4 mn in the same period of the previous year). The reduction is partly due to a rise of working capital, reflecting an increased business activity.

Cash flow from investing activities amounted to minus EUR 101.8 mn in the reporting period compared with minus EUR 77.8 mn in the same period of the previous year.

Cash flow from financing activities increased significantly to EUR 156.3 mn compared with minus EUR 123.1 mn in the prior-year period. This increase mainly reflects the refinancing measures realized in the reporting period.

A new hybrid bond with a volume of EUR 500 mn was successfully placed in July 2025. This offer was aimed at both existing investors of the hybrid bond issued in 2020 and new investors as part of an exchange offer and significantly exceeded the minimum volume originally targeted. The bond was priced at the lower end of the offered range with an annual coupon of 9 percent and cannot be called for a three-year period. In addition, syndicated financing of EUR 545 mn was arranged in May 2025, consisting of a bullet loan of EUR 355 mn with a three-year term and a revolving credit facility of EUR 190 mn with a three-year term as well as extension options of two years in total. Both measures strengthen the liquidity reserve and secure financing until 2027, thereby enabling Lenzing to consistently continue its strategic programs to increase margins and enhance efficiency. Lenzing exercised its contractual right to re-deem the remaining portion of the 2020 hybrid bond in September 2025 and redeemed it at par value plus accrued interest. This

¹ Amount subject to audit by the auditor

² Predominant currency of the primary economic environment of a subsidiary

measure emphasizes the strategic and proactive focus on a sustainable capital structure and strengthening the company's financial resilience.

Free cash flow was also positive at EUR 110.9 mn (compared with EUR 194 mn in the same period of the previous year). Unlevered free cash flow amounted to EUR 192.1 mn (compared with EUR 228.6 mn in the same period of the previous year).¹

Liquid assets (including liquid bills of exchange) increased by 70.8 percent compared with December 31, 2024, to a level of EUR 771.4 mn as of September 30, 2025, mainly due to the syndicated loan that was agreed in May as well as the hybrid bond that was placed in July.

Capital expenditures for intangible assets, property, plant and equipment, and biological assets (CAPEX) amounted to EUR 93.2 mn (compared with EUR 93.3 mn in the prior-year period) reflecting a continued cautious level of investment activity.

Total assets decreased by 3.6 percent compared with December 31, 2024, and amounted to EUR 4.80 bn as of September 30, 2025. Adjusted equity decreased by 14.6 percent to EUR 1.47 bn, which corresponds to an adjusted equity ratio of 30.7 percent as of September 30, 2025 (compared with 34.7 percent as of December 31, 2024). Net financial debt reduced by 8.5 percent to EUR 1.4 bn as of the reporting date, while net gearing increased to 95.2 percent (compared with 88.8 percent as of December 31, 2024). Trading working capital was down by 4.1 percent to EUR 554.5 mn.

As part of strategic development, the Supervisory Board also made personnel decisions during the reporting period for the company's future management. The Managing Board mandate of Christian Skilich, Chief Pulp & Chief Technology Officer, was extended ahead of schedule until May 2029. He is responsible for central areas such as pulp, innovation, procurement and HSE (health, safety and environment) and is a key driver of the implementation of the integrated business model.

At the same time, the Supervisory Board appointed Mathias Breuer, currently Senior Vice President and responsible for the performance program, as the new CFO from January 1, 2026. He succeeds Nico Reiner, who will step down from his Managing Board mandate as planned at the end of 2025.

With these decisions, the Supervisory Board ensures continuity in strategic management and supports the consistent implementation of the ongoing transformation and efficiency programs.

In the innovation area, Lenzing presented the next highlight in fiber development at the Global Fiber Congress in Dornbirn: lyocell fibers with a modified, flat cross-section ("Flat Lyocell"). This new development builds on proven lyocell technology and expands its potential applications in the area of nonwovens and hygiene products. Thanks to their special fiber geometry, Flat Lyocell fibers offer enhanced fibrillation, greater wet strength and optimized liquid management.

The production process is based on the well-known dry spinning process, now enhanced with a uniquely engineered spinneret design for improved performance. This makes Lenzing the first company in the world to successfully produce this technologically sophisticated fiber form based on lyocell – further proof of the company's innovative strength and its leading role in the development of sustainable cellulosic fibers.

¹ 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 retroactively in accordance with IAS 8. For further information, please refer to the condensed consolidated interim financial statements 01-06/2025.

Outlook

For 2025, the IMF forecasts global growth of 3.2 percent, followed by 3.1 percent in 2026 – thereby continuing to mark a slowdown compared with the previous year (2024: 3.3 percent). The IMF also warns concerning a renewed escalation of trade conflicts. Financial instability due to high debt levels in many countries around the world, including key economic areas such as Brazil, China, France and the USA, as well as restrictive monetary policy could also exert a negative impact on growth.¹

The consumer climate remains subdued due to the high cost of living and economic uncertainty. These factors are continuing to weigh on consumers' propensity to spend. In the USA, demand for clothing has remained stable to date, despite higher tariffs. Nevertheless, it is anticipated that passing on additional costs will lead to higher prices and falling demand by next year at the latest.

The currency environment remains volatile in the key currencies for Lenzing: EUR, USD, CNY, BRL and CZK.

On the basis of current forecasts, market analysts expect the global cotton market to remain largely stable in the coming 2025/26 harvest season. Accordingly, global stocks are likely to rise slightly from 15.3 to around 15.4 mn tons.²

Lenzing will continue to consistently implement its performance program and will conduct ongoing evaluations in order to leverage additional cost potentials and further improve its revenue and margin generation.

The ongoing tariffs conflict and associated uncertainty are negatively affecting market expectations and are continuing to exert a very restrictive effect on earnings visibility.

In structural terms, Lenzing continues to anticipate rising demand for environmentally responsible fibers for the textile and apparel industry as well as the hygiene and medical sectors. As a consequence, Lenzing is very well positioned with its strategy and is pushing both profitable growth with specialty fibers and the further expansion of its market leadership in the sustainability area.

At present, the Lenzing Group confirms its guidance for the 2025 financial year of year-on-year higher EBITDA. Based on the refined strategy, the defined measures and the current market outlook as well as the expected business development, the Managing Board is aiming for EBITDA of around EUR 550 mn for the 2027 financial year. The actual business performance may nevertheless 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.

Lenzing, November 3, 2025

Lenzing Aktiengesellschaft

The Managing Board

Rohit Aggarwal

Chief Executive Officer

Nico Reiner

Chief Financial Officer

Christian Skilich

Chief Pulp & Technology Officer

Georg Kasperkovitz

Chief Operations Officer

¹ Source: IMF, World Economic Outlook, October 2025

² ICAC, October 2025

Consolidated Income Statement (condensed)

for the period from January 1 to September 30, 2025

	EUR mn			
	07-09/2025	07-09/2024	01-09/2025	01-09/2024
Revenue	630.9	647.5	1,972.0	1,958.2
Cost of sales	(634.6)	(509.9)	(1,705.3)	(1,598.0)
Gross profit	(3.7)	137.6	266.6	360.2
Other operating income	23.8	10.7	100.6	37.9
Selling expenses	(69.8)	(74.3)	(209.4)	(219.2)
Administrative expenses	(30.1)	(40.3)	(95.1)	(109.4)
Research and development expenses	(7.3)	(6.7)	(21.5)	(21.7)
Other operating expenses	(1.3)	(7.7)	(20.6)	(9.5)
Earnings before interest and tax (EBIT)	(88.4)	19.4	20.6	38.3
Financial result	(32.4)	(30.5)	(119.3)	(71.6)
Earnings before tax (EBT)	(120.8)	(11.1)	(98.7)	(33.4)
Income tax expense	0.6	(34.6)	(6.3)	(77.7)
Net profit/loss after tax	(120.2)	(45.7)	(105.0)	(111.1)
Attributable to:				
Shareholders of Lenzing AG	(134.5)	(64.1)	(169.3)	(135.1)
Non-controlling interests	1.6	11.3	37.2	2.5
Share planned for hybrid capital owners	12.6	7.2	27.0	21.6
Earnings per share	EUR	EUR	EUR	EUR
Diluted = basic	(3.48)	(1.66)	(4.38)	(3.50)

Consolidated Statement of Comprehensive Income (condensed)

for the period from January 1 to September 30, 2025

	EUR mn			
	07-09/2025	07-09/2024	01-09/2025	01-09/2024
Net profit/loss after tax as per consolidated statement of profit or loss	(120.2)	(45.7)	(105.0)	(111.1)
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	0.0	0.0	0.0	0.0
Financial assets measured at fair value through other comprehensive income	0.7	0.0	0.9	(0.1)
Income tax relating to these components of other comprehensive income	0.0	0.0	0.0	0.0
	0.7	0.0	0.9	0.0
Items that may be reclassified to profit or loss				
Foreign operations – foreign currency translation differences	(0.1)	(42.3)	(126.0)	(16.0)
Cash flow hedges	(6.2)	(4.9)	17.3	(5.5)
Income tax relating to these components of other comprehensive income	0.5	1.9	(4.9)	1.2
Investments accounted for using the equity method - share of other comprehensive income (net of tax)	0.4	(0.3)	0.3	(1.8)
	(5.4)	(45.7)	(113.3)	(22.1)
Other comprehensive income (net of tax)	(4.7)	(45.7)	(112.4)	(22.2)
Total comprehensive income	(124.9)	(91.4)	(217.4)	(133.2)
Attributable to:				
Shareholders of Lenzing AG	(139.3)	(93.8)	(245.5)	(149.3)
Non-controlling interests	1.7	(4.7)	1.0	(5.4)
Share planned for hybrid capital owners	12.6	7.2	27.0	21.6

Consolidated Statement of Financial Position (condensed)

as at September 30, 2025

EUR mn

Assets	30/09/2025	31/12/2024
Intangible assets, property, plant and equipment, right-of-use assets and biological assets	2,817.6	3,226.3
Investments accounted for using the equity method and other investments	94.4	62.1
Deferred tax assets	2.8	4.3
Other non-current assets	51.8	75.7
Non-current assets	2,966.7	3,368.4
Inventories	592.8	646.2
Trade receivables	258.2	318.2
Other current assets	220.7	201.7
Cash and cash equivalents	757.5	442.3
Current assets	1,829.3	1,608.4
Total assets	4,795.9	4,976.8
Equity and liabilities	30/09/2025	31/12/2024
Equity attributable to shareholders of Lenzing AG	1,066.9	1,309.8
Non-controlling interests	341.6	342.2
Equity	1,408.5	1,652.0
Loans and borrowings	1,987.1	1,828.5
Deferred tax liabilities	48.9	74.6
Provisions	75.5	83.0
Other non-current liabilities	245.8	252.9
Non-current liabilities	2,357.3	2,239.0
Loans and borrowings	320.5	279.4
Trade payables	296.5	386.4
Provisions	37.8	28.5
Other current liabilities	375.3	391.4
Current liabilities	1,030.2	1,085.8
Total equity and liabilities	4,795.9	4,976.8

Consolidated Statement of Changes in Equity (condensed)

for the period from January 1 to September 30, 2025

	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 01/01/2024	40.1	513.5	496.6	30.0	360.3	1,440.4	301.8	1,742.2
Total comprehensive income	0.0	0.0	0.0	(14.3)	(113.5)	(127.8)	(5.4)	(133.2)
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	0.3	0.0	0.3	0.4	0.7
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(4.0)	4.0	0.0	0.0	0.0
Increase in capital	0.0	0.0	0.0	0.0	0.0	0.0	34.9	34.9
Acquisition/disposal of non-controlling interests and other changes	0.0	0.0	0.0	0.0	(8.8)	(8.8)	8.8	0.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(77.1)	(77.1)	0.0	(77.1)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)
Transactions with equity holders	0.0	0.0	0.0	0.0	(85.8)	(85.8)	43.6	(42.3)
As at 30/09/2024	40.1	513.5	496.6	12.0	165.0	1,227.1	340.3	1,567.4
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	(76.2)	(142.2)	(218.4)	1.0	(217.4)
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	(1.4)	0.0	(1.4)	(1.5)	(2.9)
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
Proceeds from hybrid capital	0.0	0.0	227.6	0.0	0.0	227.6	0.0	227.6
Repayment of hybrid capital	0.0	0.0	(236.7)	0.0	0.0	(236.7)	0.0	(236.7)
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	4.8	4.8	0.0	4.8
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	(18.7)	(18.7)	(0.1)	(18.8)
Transactions with equity holders	0.0	0.0	(9.1)	0.0	(13.9)	(23.1)	(0.1)	(23.2)
As at 30/09/2025	40.1	513.5	487.4	(35.5)	61.4	1,066.9	341.6	1,408.5

Consolidated Statement of Cash Flows (condensed)

for the period from January 1 to September 30, 2025

EUR mn

	01-09/2025	01-09/2024' (adjusted)
Earnings before tax (EBT)	(98.7)	(33.4)
+ Financial result as per consolidated statement of profit or loss	119.3	71.6
Earnings before interest and tax (EBIT)	20.6	38.3
+ Amortization of intangible assets, depreciation of property, plant and equipment and right-of-use assets, and depletion of biological assets	321.1	226.7
- Income from the reversal of investment grants	(1.2)	(1.3)
Earnings before interest, tax, depreciation and amortization (EBITDA)	340.4	263.7
+/- Other non-cash income / expenses	(6.1)	(61.9)
+/- Change in trading working capital	(8.0)	71.6
+/- Change in other working capital	(20.0)	86.6
- Income taxes paid	(21.7)	(40.5)
Cash flow from operating activities	284.6	319.4
- Acquisition of intangible assets, property, plant and equipment, and biological assets	(93.2)	(93.3)
- Acquisition/disbursement of other investments and investments accounted for using the equity method	(18.8)	(16.9)
+ Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.3	0.3
+ Proceeds from the sale/repayment of other investments and the sale of investments accounted for using the equity method	0.7	7.4
+ Investment grants	0.3	2.3
+ Distributions received from investments accounted for using the equity method	0.1	3.4
+ Interest received	8.8	19.1
Cash flow from investing activities	(101.8)	(77.8)
+ Capital injections to consolidated companies by non-controlling interests	0.0	34.9
+ Proceeds from hybrid capital	227.6	0.0
- Repayment of hybrid capital	(236.7)	0.0
- Distribution to shareholders	(0.1)	(0.1)
- Interest paid on hybrid capital	(18.7)	0.0
+ Increase in other loans and borrowings	368.3	6.9
- Repayment of bonds and private placements	(20.5)	0.0
- Repayment of other loans and borrowings	(54.1)	(88.9)
- Payment of principal portion of lease liabilities	(8.0)	(6.8)
- Interest paid	(101.4)	(69.0)
Cash flow from financing activities	156.3	(123.1)
Total change in liquid funds	339.1	118.5
Liquid funds at the beginning of the year	442.3	725.6
Currency translation adjustment relating to liquid funds	(23.9)	(4.6)
Liquid funds at the end of the period	757.5	839.6

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 September 30, 2025 were prepared based on IAS 34 (Interim Financial Reporting). They are based on the consolidated financial statements as at December 31, 2024 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.

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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.