Lenzing

Innovative by nature

RESULTS H1 2026

INVESTOR PRESENTATION

AUGUST 5, 2026

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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”.

Today’s Speakers

CEO
Georg Kasperkovitz

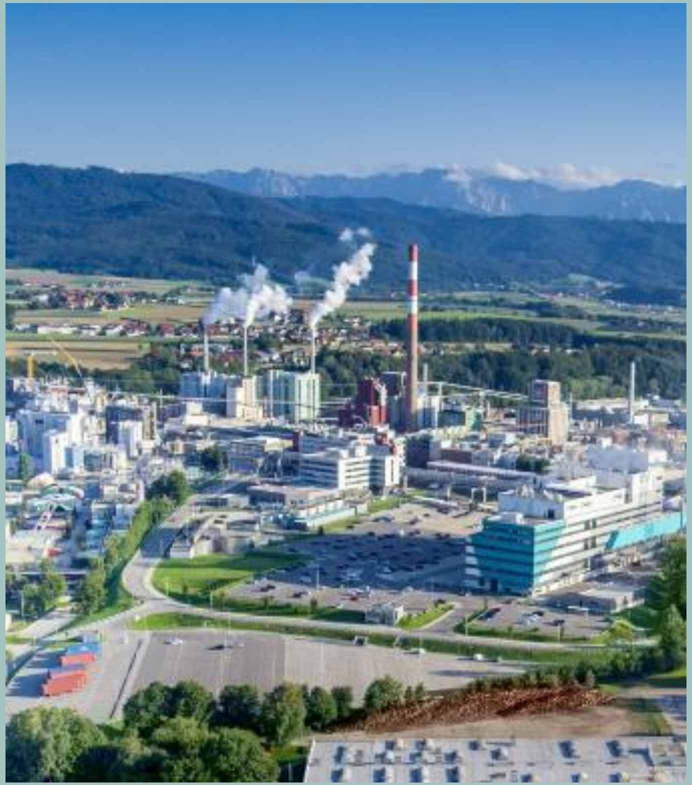
Joined Lenzing in 2025[1]

CFO
Mathias Breuer

Joined Lenzing in 2023[2]

Note: 1) Appointed CEO on June 1, 2026; 2) Appointed CFO on January 1, 2026.

AGENDA



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01
KEY FACTS

Resilient performance in a volatile environment

	Q2 2026 vs. Q2 2025	H1 2026 vs. H1 2025	Commentary
Revenue YoY	**EUR 652 mn** ~0%	**EUR 1,267 mn** (5%)	**Revenue held firm despite volatility** — flat in Q2 and modestly lower in H1 amid the Middle East conflict
EBITDA YoY **Margin**	**EUR 123 mn** +9% **19%**	**EUR 239 mn** (11%) **19%**	**Margin sustained,** reflecting continued cost excellence and further self-help measures
Unlevered FCF YoY	**EUR 32 mn** (35%)	**EUR 98 mn** +10%	Strong cash generation vs H1 2025 driven by **disciplined capital allocation** and **operational efficiency**
Net financial debt[1] YoY	**EUR 1,363 mn** (5%)		**Reduction of net financial debt** due to stringent focus on free cash flow

Note: 1) Excl. lease liabilities of EUR 168 mn.

02
MARKET UPDATE

Resilient Fiber and Nonwovens Demand Firmed H1 Pricing

Fiber demand

Textile Markets

- **Consumer sentiment – muted,** on Middle East conflict and disposable income pressure
- **Apparel retail – resilient,** with real sales[1] still up YoY on US and China demand
- **Watch item – pricing risk,** as US-Iran tensions could lift consumer prices

Nonwovens Markets

- **End demand – stable**, across Europe and North America, with fiber demand rising
- **Mix shift – toward cellulosics,** as brands adopt eco-friendly fibers
- **Drivers – structural,** spanning awareness, brand commitments and regulation

DWP demand

- **Demand link – fiber-driven,** tied to regenerated cellulosic fiber production
- **Utilisation – supportive,** with high downstream operating rates lifting demand
- **Pricing – firmer,** as steady demand met supply disruptions

Constructive market backdrop – robust demand across the portfolio with favorable supply-demand dynamcis

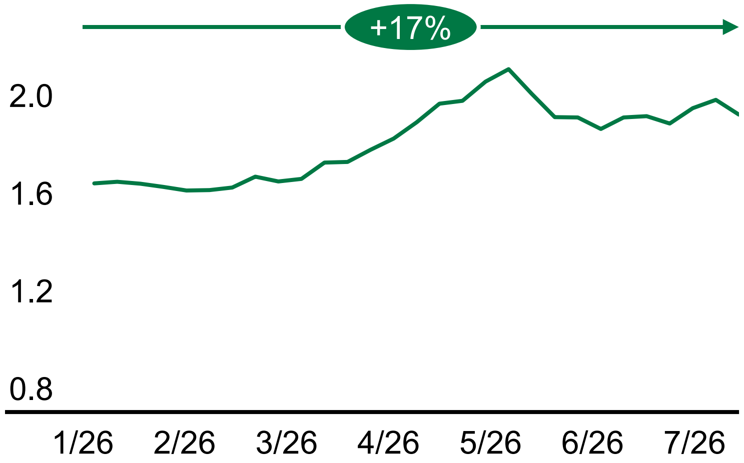
Note: 1) H1 2026 vs. H1 2025, in %, inflation-adjusted; Global estimate based on 42 countries accounting for 84 % of global 2019 apparel sales. Where available incl. online (China, US), otherwise excl. online. Europe estimate based on weighted average of 20 countries. All data in local currency, partly adjusted for FX.
Source: US Census Bureau; Eurostat; China National Bureau of Statistics; team analysis

Higher Competing-Fiber Prices Support Cellulosics as Elevated Levels Structurally Persist

Textile fiber prices in China[1]

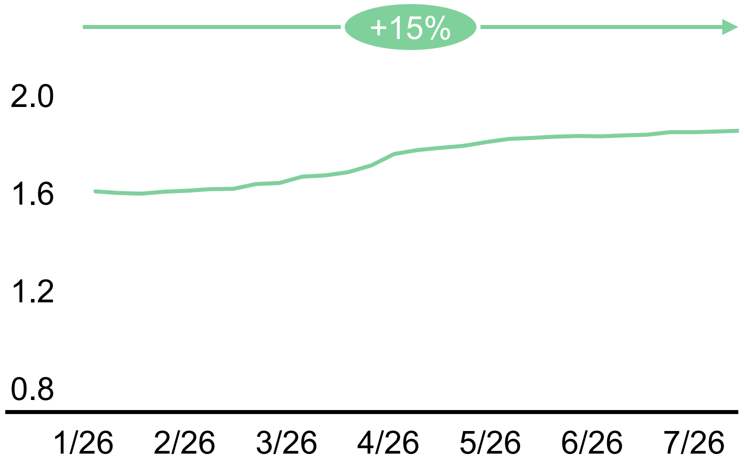
USD/kg, excl. VAT | YTD development

Cotton



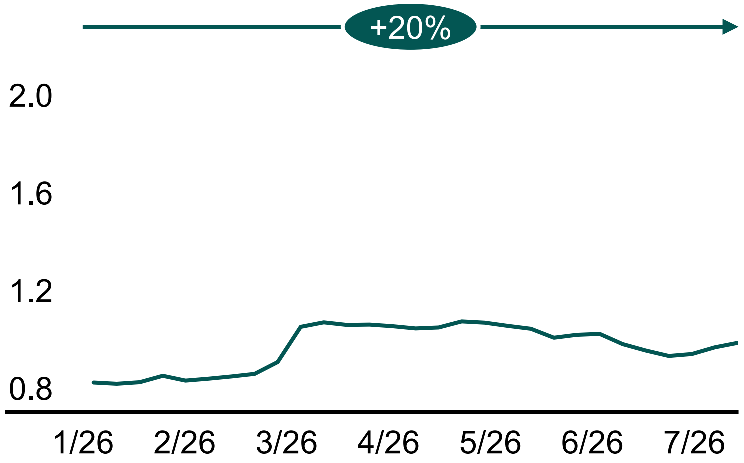
- **Prices steeply increased** on the back of rising fuel, fertilizer costs and Weather-related supply concerns
- Subsequently **retreated** when a US-China **trade agreement failed** to materialize

Viscose



- Prices were also **driven by firm DWP and sulfur costs**
- Demand could partially **benefit from elevated and volatile cotton and PSF prices**

Polyester

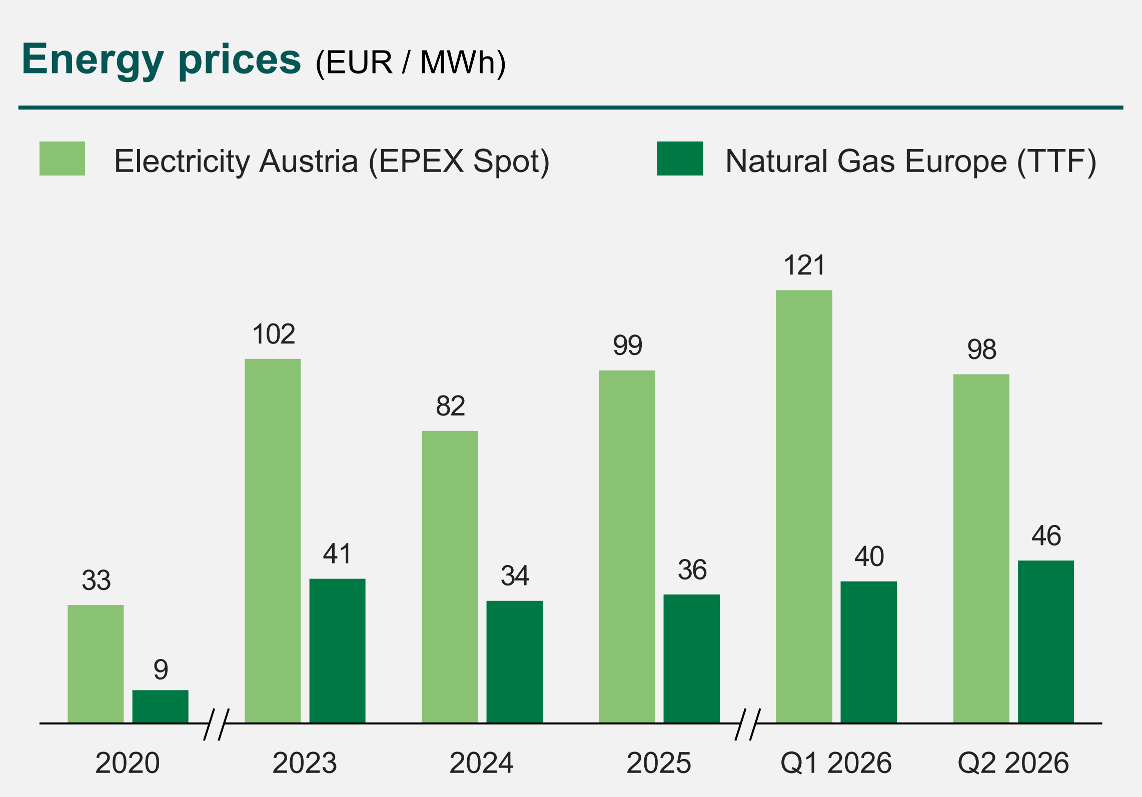


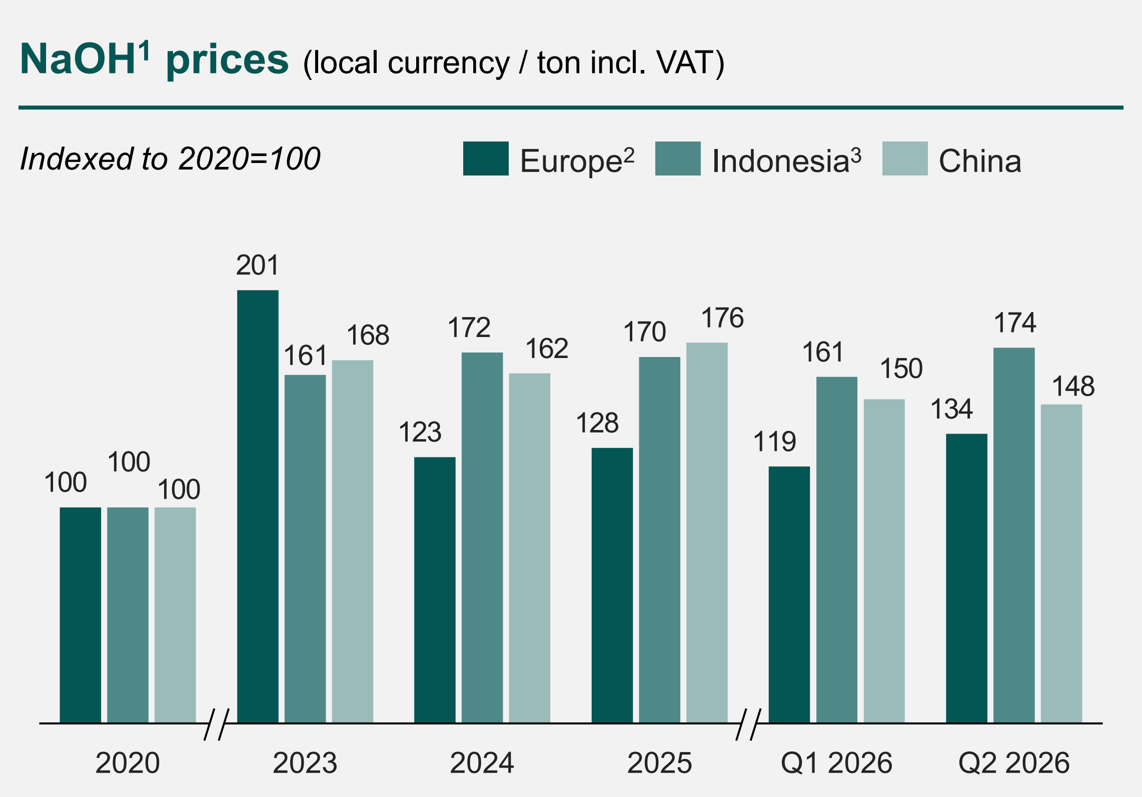
- Immediate **surge following the Iran conflict** through feedstock price and availability
- Physical **dependency on Middle East crude oil and MEG[2]**

Note: 1) Cotton = Cotton FE; Viscose = Chinese generic viscose medium-grade; Polyester = Chinese generic polyester staple fiber; 2) Mono Ethylene Glycol, foundational raw material for polyester production.
Source: CCFG; Cotton Outlook

Middle East Conflict Kept Energy and Caustic Soda Prices Elevated in Q2‘26

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





Heightened volatility set to persist as re-escalating Iran conflict drives electricity higher again after its Q1 easing while caustic soda remains the major cost headwind

Note: 1) Caustic soda; 2) Northwest Europe; 3) Southeast Asia.
Source: Chemical Market Analytics; CCFG; Argus; ICE

Middle East Conflict: Market Impact and Lenzing Mitigation Actions

Market impact of Iran war

- **Fiber sales – strong**, though possible overstocking ahead of feared supply-chain disruptions, notably in Asia
- **Competing fibers – dearer**, as higher costs for cotton (fertilizer) and polyester (oil) support MMCF[1] pricing
- **Key chemicals – costlier**, with caustic soda and sulfur up since Q2 2026
- **Supply risk – elevated**, particularly across Asia
- **Input costs – rising,** across wood, energy and logistics.

Lenzing response

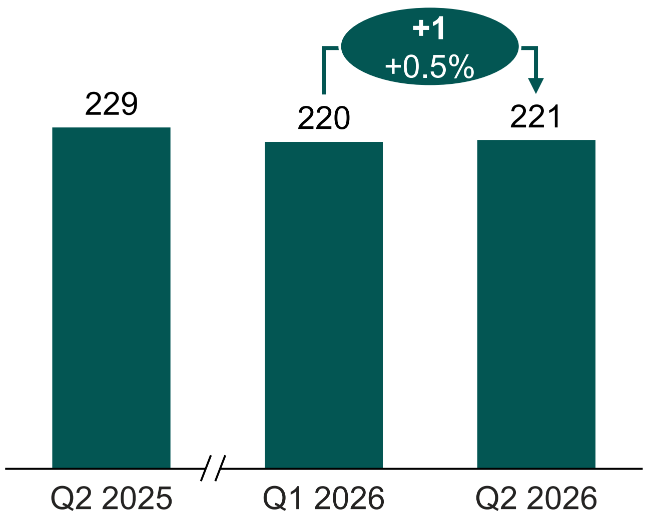
01	Cost pass-through	✓
02	Order intake supported by robust demand	✓
03	Diversification of key-chemicals suppliers	✓
04	Close management monitoring of price and cost	✓
05	Additional cost-saving initiatives launched	✓

Note: 1) Man-made cellulosic fiber.

Fiber Volumes Stable, Selling Prices Higher in Q2 2026

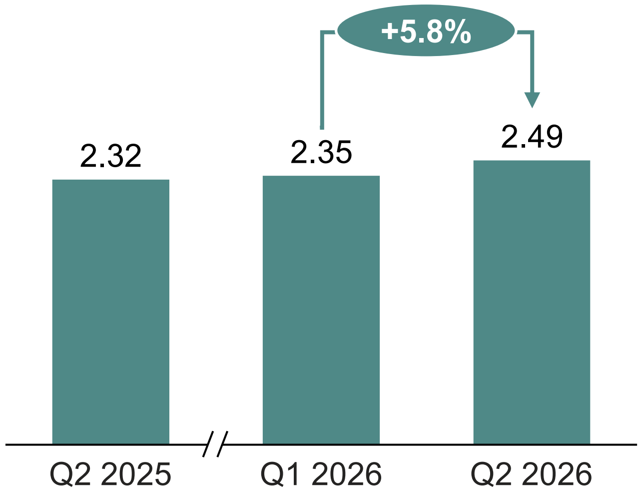
Fiber sales volumes

in ktons

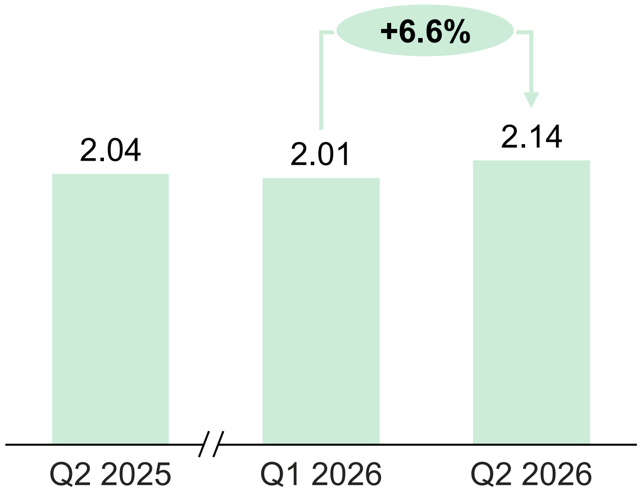


Average fiber sales price

in USD/kg



in EUR/kg



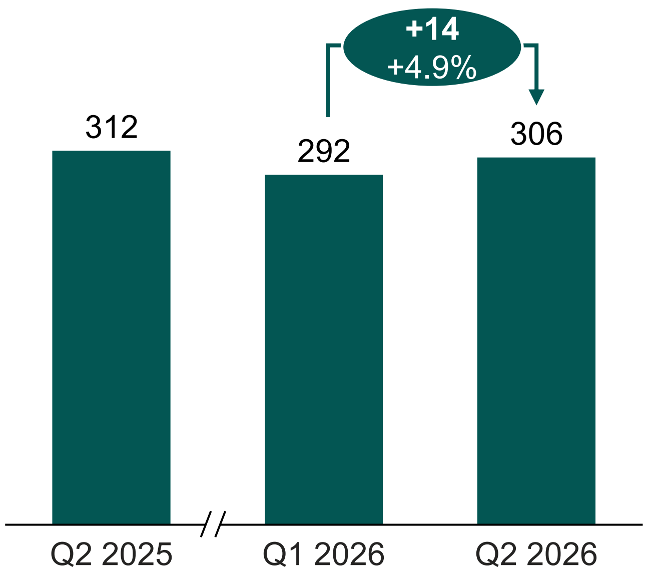
- **Volumes – stable**, broadly flat vs Q2 2025 in a still-challenging market

- **Prices – higher,** up in USD and EUR on favorable mix and firmer prices, though still below H1 2025

Pulp Volumes Steady, DWP Prices Firmer in Q2 2026

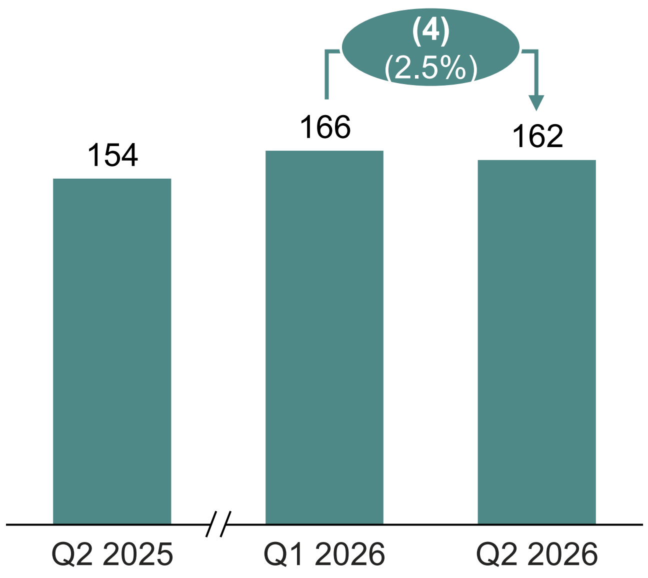
DWP production volumes

in ktons



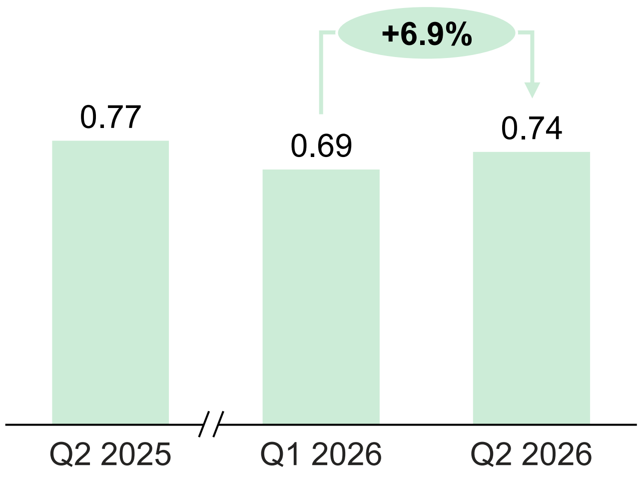
DWP sales volumes[1]

in ktons



Average DWP sales price[1]

in EUR/kg



- **Production – steady** vs Q2 2025 with only a slight sequential dip in Q1 2026

- **Sales volumes – higher YoY**, up vs Q2 2025 with usual quarterly fluctuation

- **Prices – improved**, firmer vs Q1 2026 in a structurally short DWP market

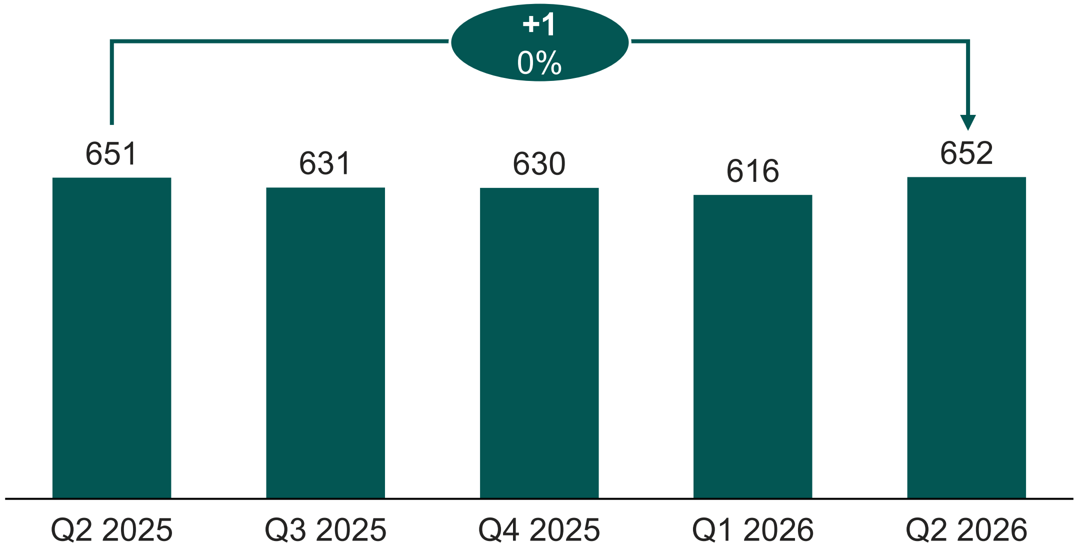
Note: 1) 3rd party sales only.

03
FINANCIALS

EBITDA Up Year-on-Year on Stable Revenue

Group revenue

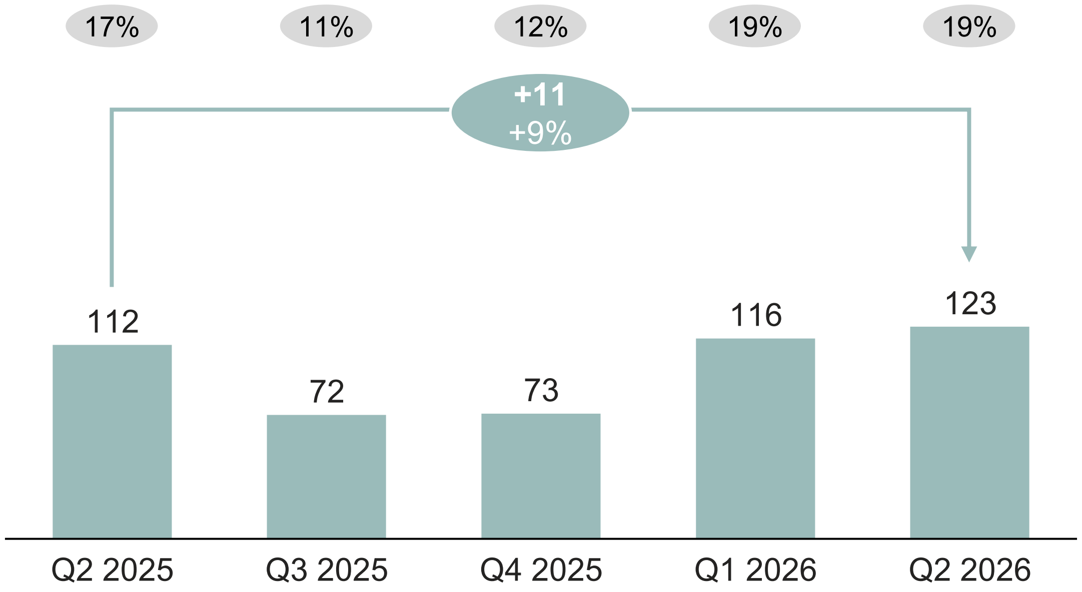
in EUR mn



- **Revenue – stable**, vs Q2 2025 as higher fiber prices and DWP revenues offset lower fiber volumes
- **Mix – value over volume**, with pruning of unprofitable volumes since Q3 2025

EBITDA | EBITDA margin

in EUR mn | in % of revenue

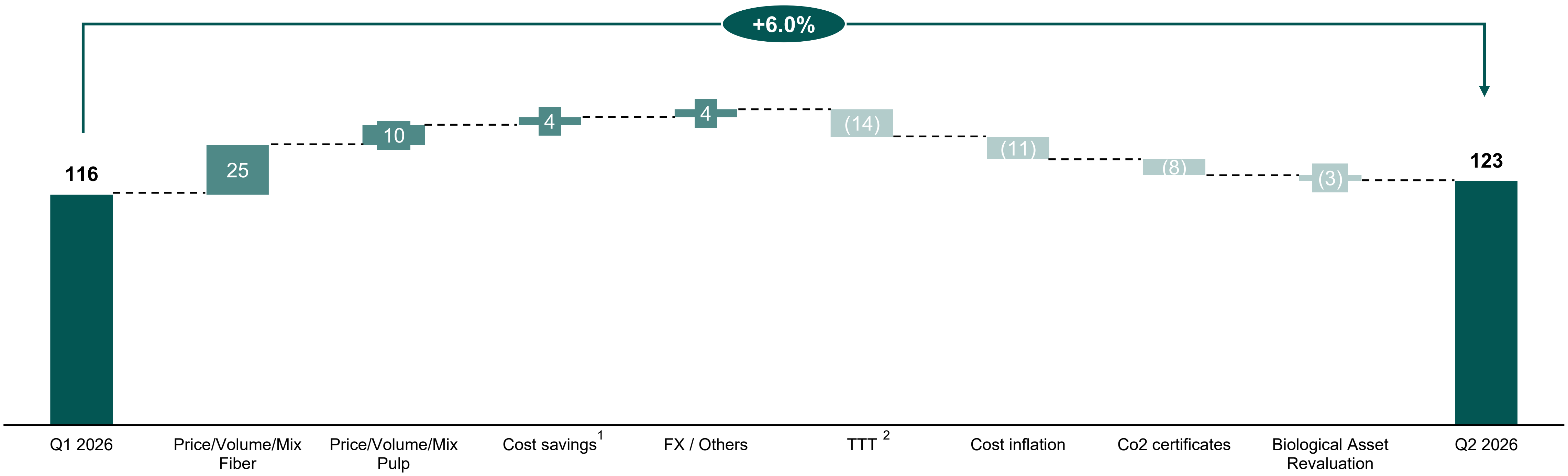


- **EBITDA – up EUR 11 mn**, on cost excellence and further self-help measures
- **Support –** from firmer fiber prices, bio-asset valuation and CO_2 certificate sales

Strong operative EBITDA increase compared to Q1 2026

EBITDA bridge Q1 2026 – Q2 2026

in EUR mn



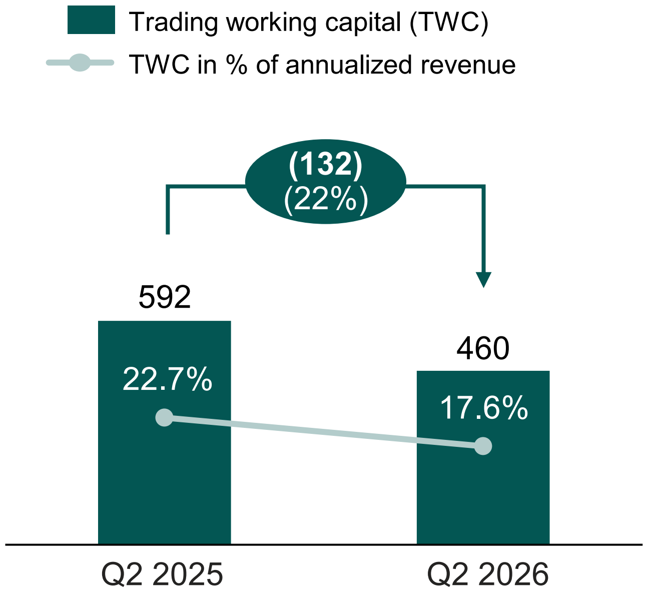
Positive impacts from price, volume and mix in Fibers and Pulp

1) Incl. non-recurring savings; 2) TreeToTextile.

Disciplined Working Capital; Higher Capex Weighed on Free Cash Flow

Trading working capital[1]

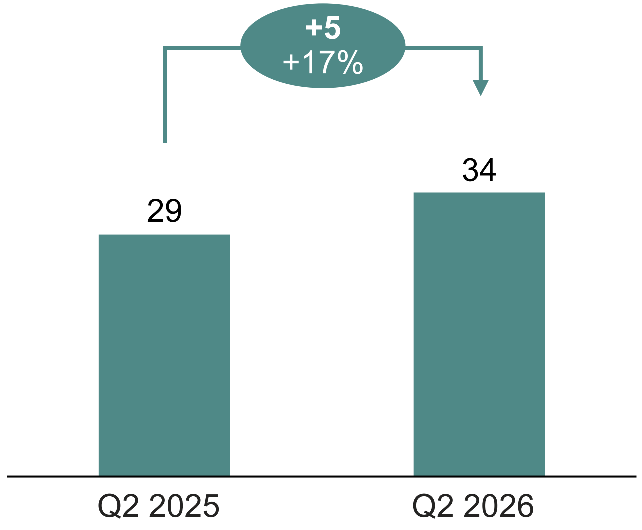
in EUR mn



- **TWC – significantly lower**, on reduced inventory, to ~17.6% of revenue

Capex

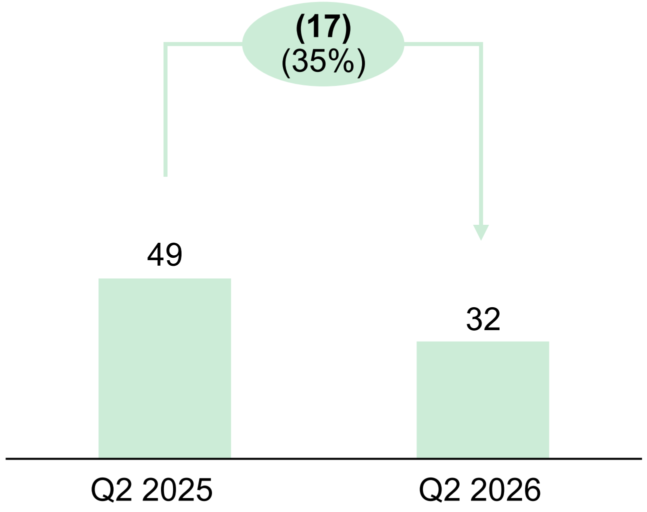
in EUR mn



- **Capex – higher but on budget**, stepped up to support our strategy

Unlevered FCF[2]

in EUR mn



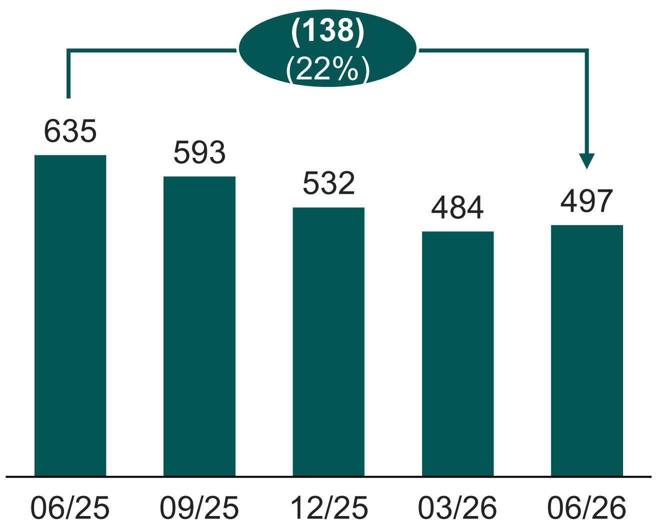
- **Unlevered FCF – down EUR 17 mn**, on Q2 2025 one-offs and higher capex

Note: 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 Inventories Drove Working Capital Down

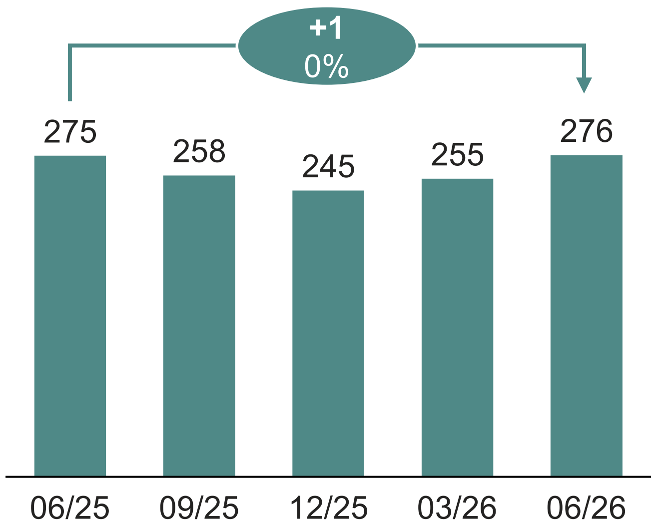
Inventories

in EUR mn



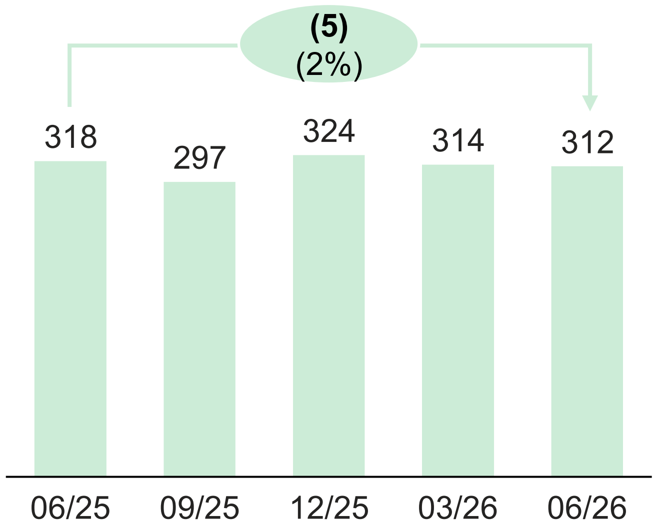
Trade receivables

in EUR mn



Trade payables

in EUR mn



- **Inventories – down 22% YoY**, on optimisation across fibers and DWP

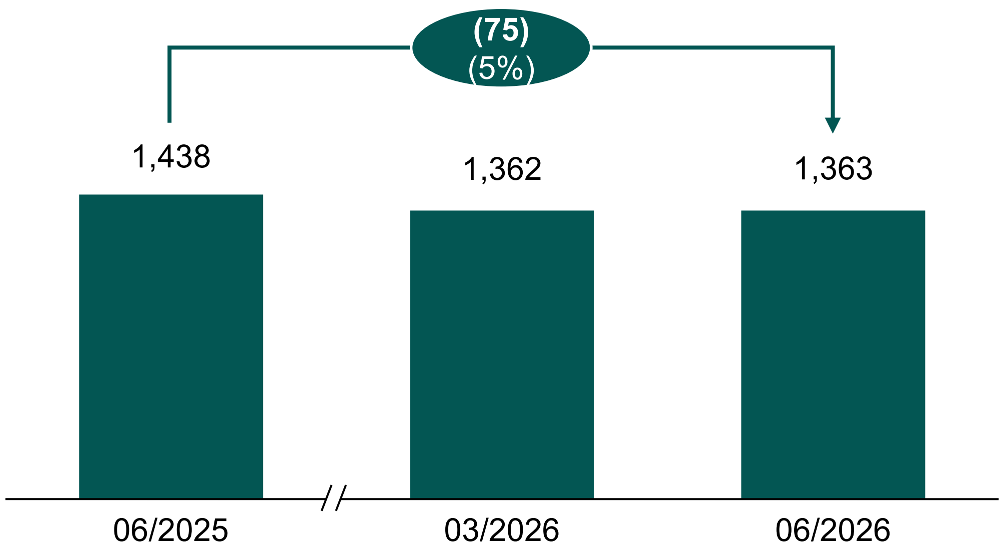
- **Receivables – stable**, up slightly vs Q1 2026 in line with revenues

- **Payables – stable**, broadly flat YoY

Net Debt Position Lowered Year-on-Year

Net financial debt[1,2]

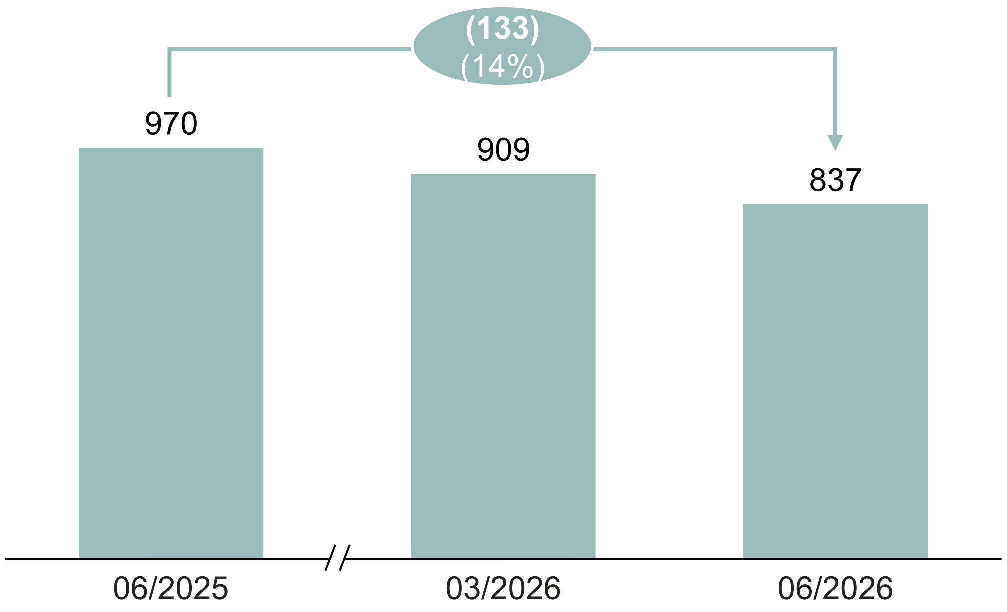
in EUR mn



- **Net financial debt – reduced YoY,** on disciplined balance-sheet management

Liquidity cushion[3]

in EUR mn



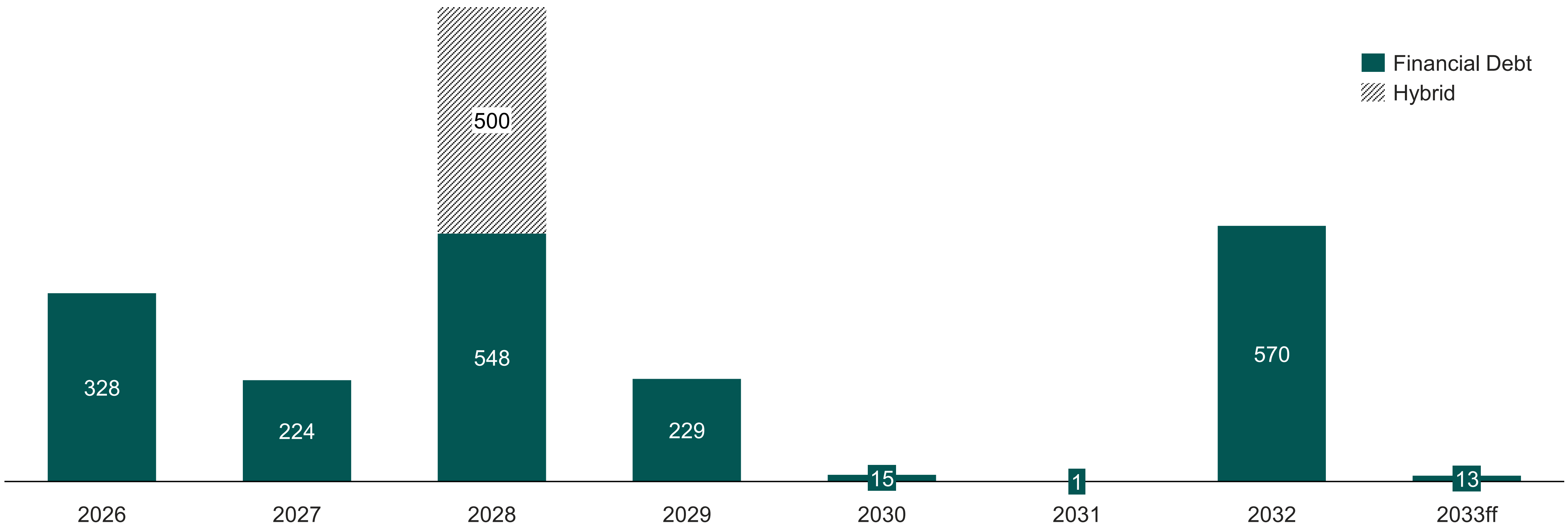
- **Liquidity cushion – remains solid**, at EUR 837 mn, with funds deployed to repay debt

Note: 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.

Maturity profile

Debt maturities (30.06.2026)[1]

in EUR mn



Note: 1) Excl. recently announced financial transactions on 27th July.

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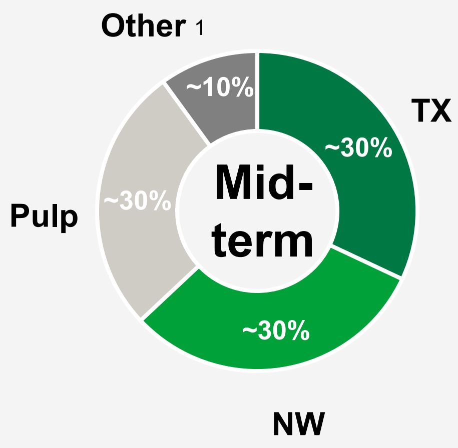
04

OUTLOOK

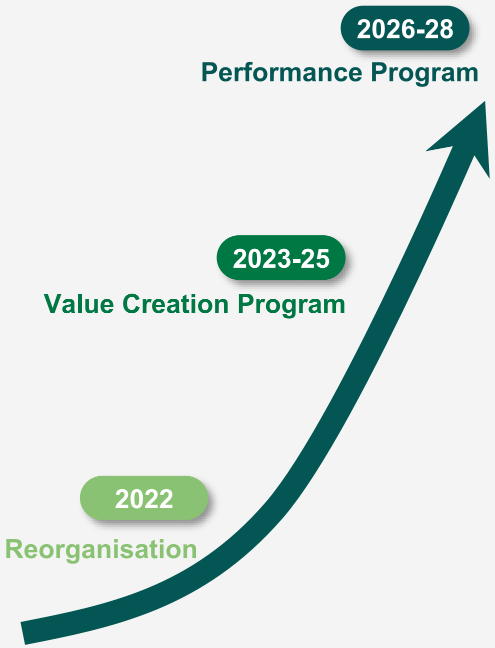
Creating a More Focused, Profitable and Resilient Leader in Supplying Fiber and Pulp

1 Transition product portfolio

Expected sales mix



2 Reduce cost base



3 Reduce capital employed

9 global sites (2026)

6 global sites (2028)

4 Invest in key innovations as further growth drivers beyond mid-term

Innovation Pipeline

- Lenzing Nonwovens Technology (LNT)
- TreeToTextile AB
- Filament
- Filtration fibers
- Other

Note: 1) Other sales include central headquarters functions, cross divisional activities and the business activities of BZL – Bildungszentrum Lenzing GmbH.

Outlook

2026	Mid-term targets	
	Revenues	Return to revenue growth
	EBITDA margin	20-25% (uplift EUR ~150 mn)
	Leverage ratio	<2.5x[1]

2026

- **Pricing — constructive but likely peaking**, with H1 price trends improved in fiber and pulp vs Q4 2025 and potential downside limitation into H2
- **Costs — elevated headwind**, as energy and raw-material prices are expected to stay high while the Middle East conflict persists, with a negative impact on earnings
- **Mitigation — actively managed**, continuous price monitoring and cost developments to offset higher input costs
- **Strategy execution — Q3 charges ahead**, with the new "Grow Nonwovens – Reset Textile" strategy triggering non-cash impairments and restructuring provisions

Mid-term targets

Revenues	Return to revenue growth
EBITDA margin	20-25% (uplift EUR ~150 mn)
Leverage ratio	<2.5x[1]

Mid-term ambitions reflect positive impact from "Grow Nonwovens – Reset Textile"

Note: 1) Based on net financial debt excl. lease liabilities.

THANK **YOU**

Contact and Financial Calendar

Investor contact

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Financial calendar

Extraordinary General Meeting	August 25, 2026
Results Q3 2026	November 5, 2026

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APPENDIX

New Performance Program accompanying the Portfolio Shift and Footprint Consolidation – with Excellent Track Record

2022
Reorganisation

2023-25
Value Creation Program

2026-28
Performance Program

EUR >70 mn cost savings vs. 2022 realized by end of 2023

EUR >200 mn total savings vs. 2023 realized by end of 2025

New EUR >120 mn performance program targeting a leaner overhead structure launched:

- Up to ~600 FTE SG&A reduction, EUR ~45 mn personnel savings (€25mn implemented[1])
- EUR ~40 mn additional SG&A optimization through rightsizing
- EUR ~35 mn operational savings from improving site competitiveness

✓ **Delivered**

✓ **Delivered**

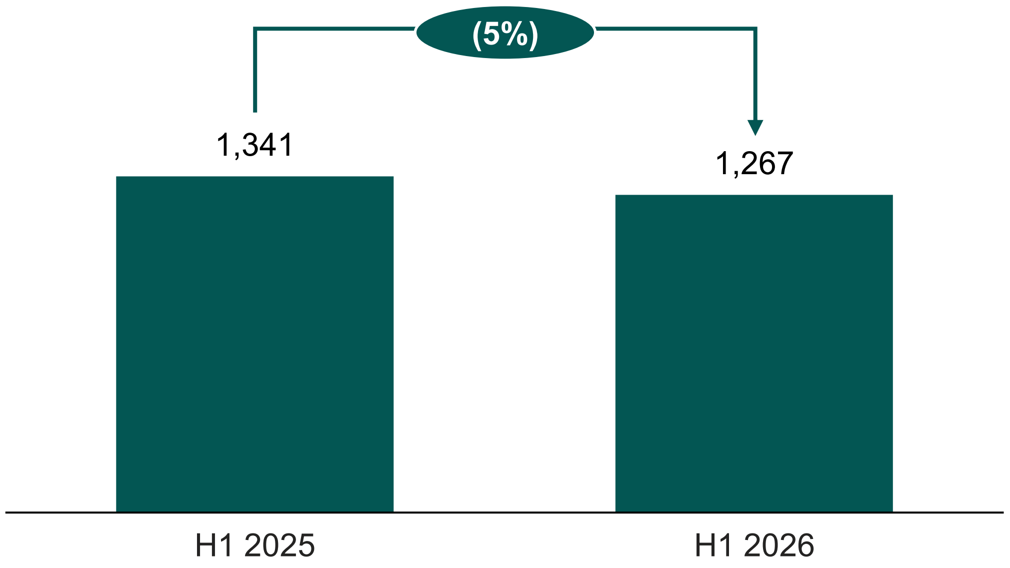
✓ **On-track. EUR 25mn delivered in 6 months**

Note: 1) EUR 25 mn in personnel savings announced in 2025 and realized in 2026.

Margin Resilience Maintained Through a Softer H1 2026

Group revenue

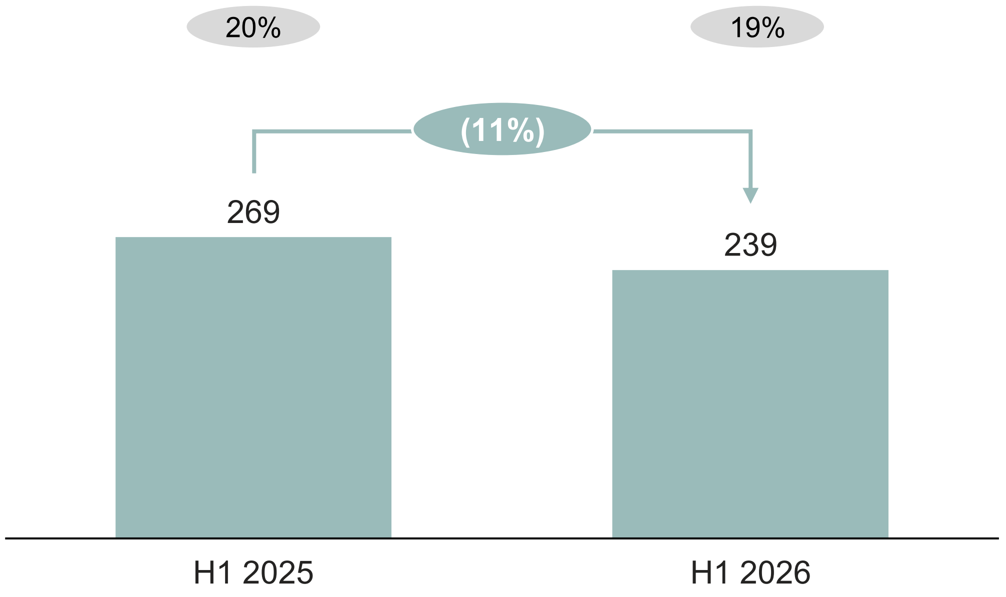
in EUR mn



- **Revenue – lower YoY**, on reduced fiber sales volumes and prices

EBITDA | EBITDA margin

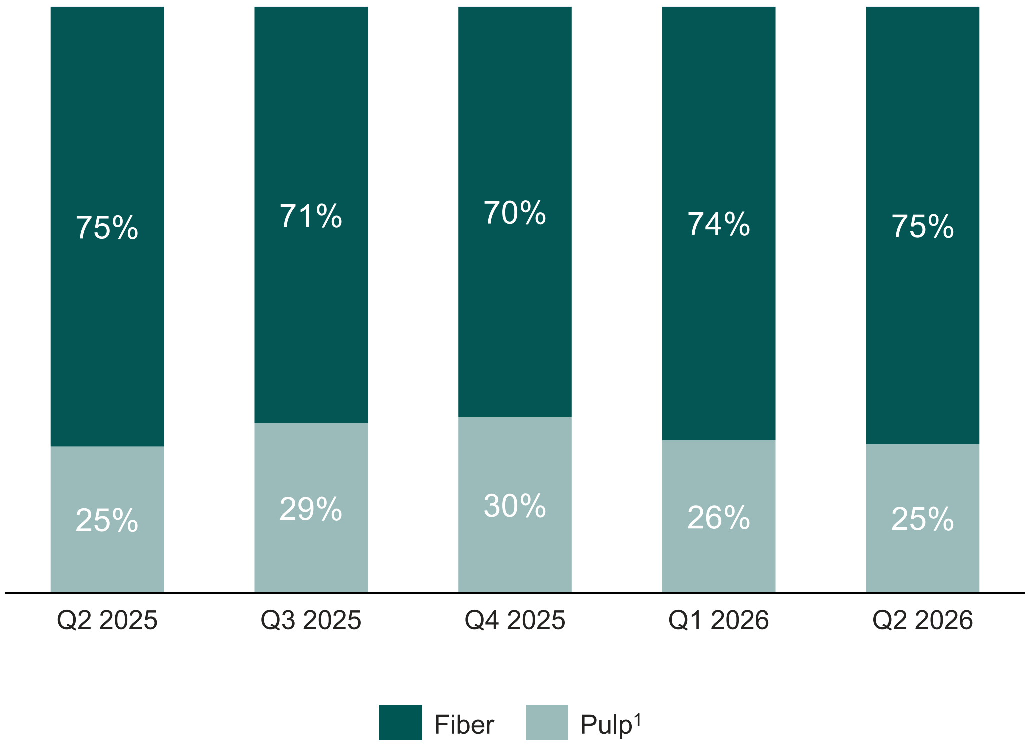
in EUR mn | in % of revenue



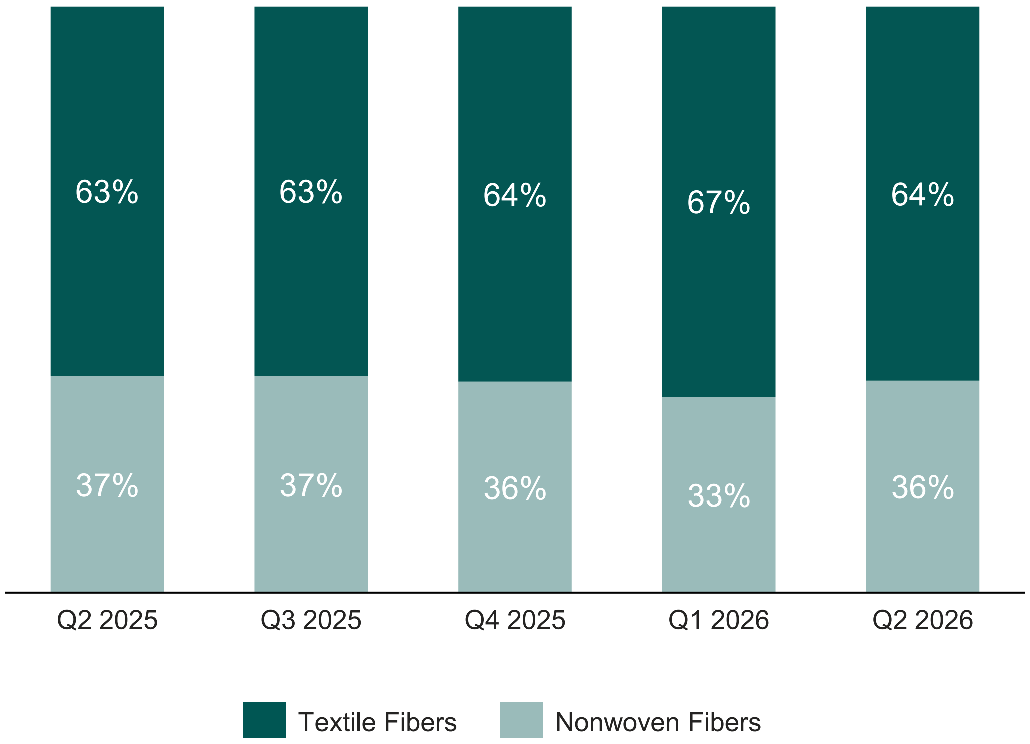
- **Margin – resilient at 19%**, held by continued cost excellence and further self-help measures
- **Support – one-off items**, from CO_2 certificate sales, bio-asset valuation and first-time TreeToTextile consolidation

Group revenue breakdown

Group revenue by division, %



Fiber revenue by application, %



Note: 1) Pulp and others incl. consolidation.

Group P&L

EUR mn	Q2 2026	Q2 2025	Delta Q2 2026 – Q2 2025	Delta % Q2 2026 – Q2 2025
Revenues	**651.7**	**650.9**	**0.9**	**0.1%**
Cost of Sales	(517.5)	(521.9)	4.4	0.8%
% of Revenue	*(79.4%)*	*(80.2%)*	*0.8%pt*	
Gross Profit	**134.2**	**129.0**	**5.2**	**4.1%**
% of Revenue	*20.6%*	*19.8%*	*0.8%pt*	
Selling Expenses	(71.2)	(67.3)	(3.9)	(5.8%)
Administrative Expenses	(33.5)	(32.9)	(0.6)	(1.8%)
R&D Expenses	(9.8)	(6.9)	(2.9)	(41.5%)
Other Operating Income	24.3	26.3	(2.0)	(7.7%)
Other Operating Expenses	(0.4)	(13.4)	13.0	97.4%
EBIT	**43.6**	**34.7**	**8.9**	**25.7%**
% of Revenue	*6.7%*	*5.3%*	*1.4%pt*	
Depreciation & Amortization	79.3	77.7	1.6	2.1%
EBITDA	**123.0**	**112.5**	**10.5**	**9.4%**
% of Revenue	*18.9%*	*17.3%*	*1.6%pt*	
Financial Result	(23.9)	(47.7)	23.8	49.9%
Income Taxes	(8.1)	(3.6)	(4.5)	> (100.0%)
Net Income / Loss	**11.7**	**(16.6)**	**28.2**	**> 100.0%**
Attributable to:				
Shareholders of Lenzing AG	(3.9)	(39.4)	35.6	(90.1%)
Share planned for hybrid capital owners	11.3	7.2	4.1	56.5%
Non-controlling interests	4.3	15.7	(11.4)	(72.6%)

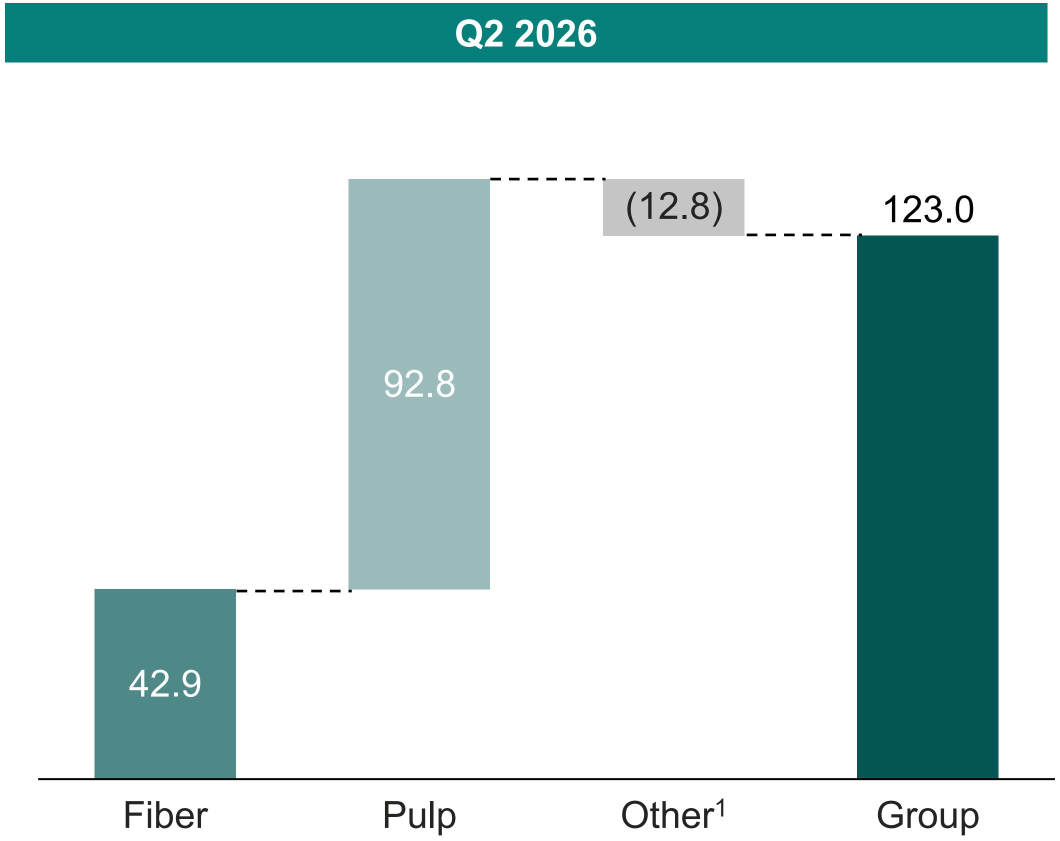
Top-Line Breakdown

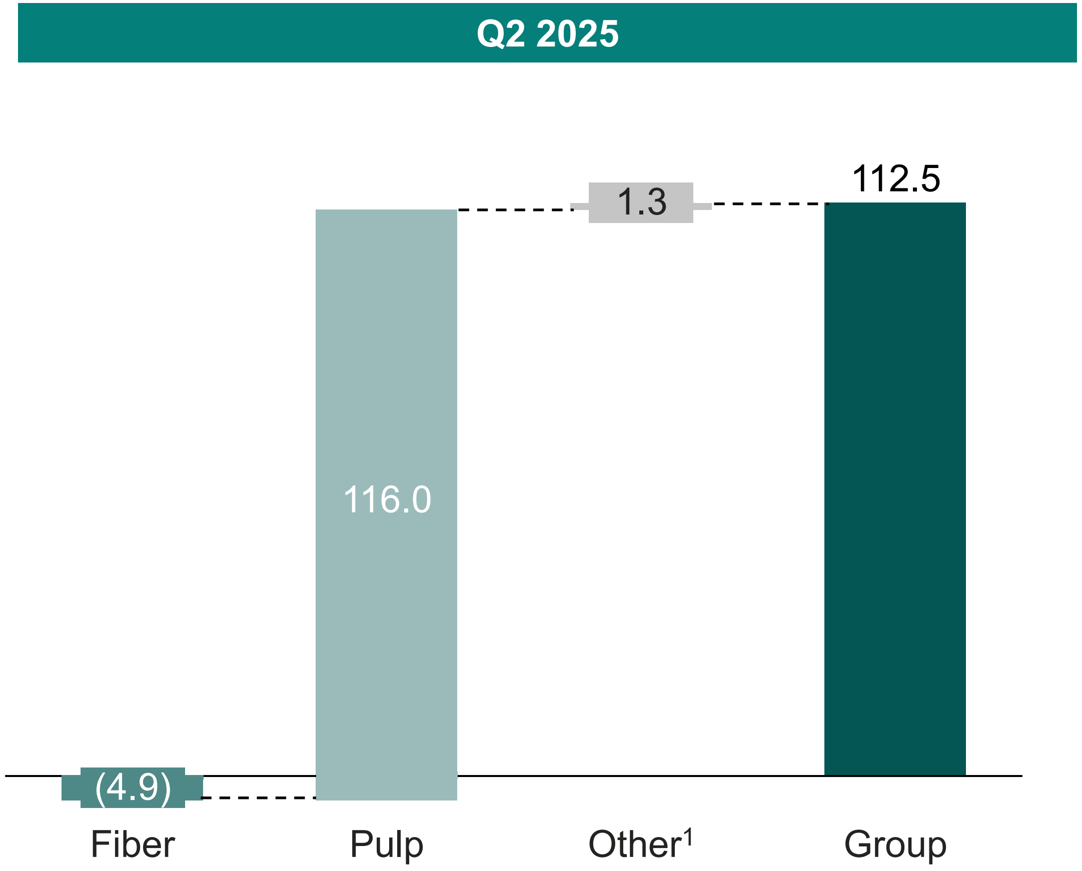
EUR mn	H1 2026	H1 2025	Delta YoY	Delta YoY
Fiber	**941.2**	**1,008.4**	**(67.2)**	**(6.7%)**
Regenerated cellulosic fibers	911.9	971.9	(60.0)	(6.2%)
Co-Products of fiber products [1]	28.4	29.6	(1.2)	(3.9%)
Other	1.0	7.0	(6.0)	(86.3%)
Pulp	**324.8**	**331.0**	**(6.3)**	**(1.9%)**
Pulp	234.7	244.3	(9.6)	(3.9%)
Biorefinery products and energy	58.3	56.6	1.7	3.0%
Mechanical and plant engineering, engineering services, wood and other	31.8	30.1	1.7	5.5%
Others (incl. Consolidation)	**1.5**	**1.6**	**(0.2)**	**(10.0%)**
Total Revenue	**1,267.5**	**1,341.1**	**(73.6)**	**(5.5%)**

Note: 1) LENZINGTM Sodium Sulphate, LENZINGTM Sulphuric Acid, LENZINGTM Hemilye, Powder SCP50.

Division EBITDA Q2 2026 vs. Q2 2025

EBITDA in EUR mn



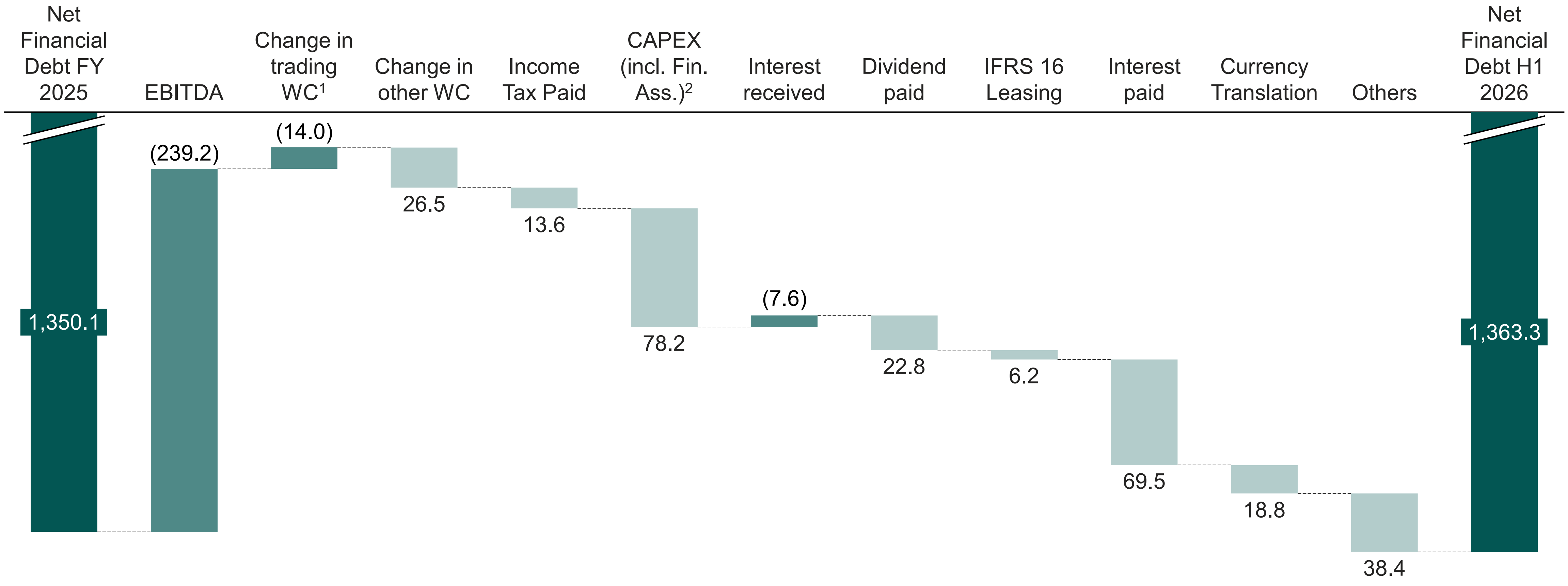


Note: 1) Incl. consolidation.

Quarterly cash flow development

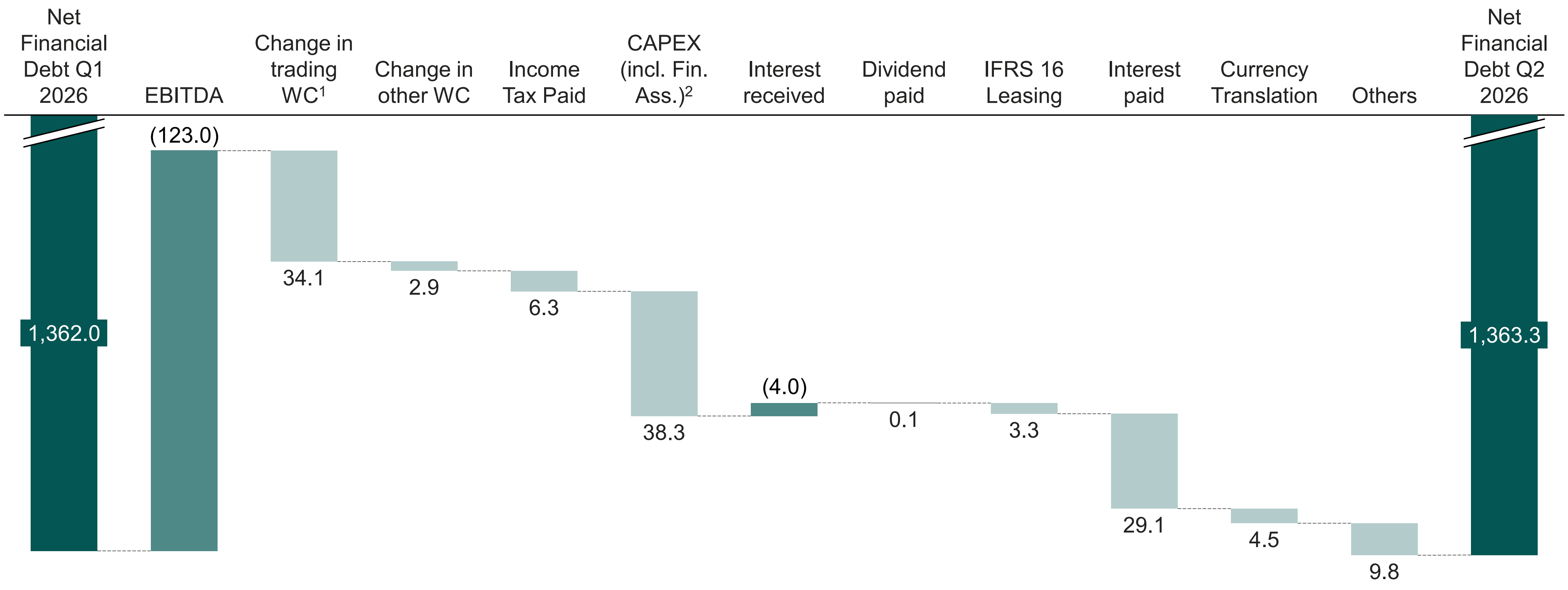
(EUR mn)	Q2/2026	Q1/2026	Change Q2/Q1 (%)	Q2/2025	Change Q2/Q2 (%)	01-06/ 2026	01-06/ 2025	Change y-o-y (%)
Operating cash flow	**65.9**	**94.6**	**(30.3)**	**78.2**	**(15.7)**	**160.4**	**150.1**	**6.9**
Acquisition of intangible assets, property, plant and equipment, and biological assets	(33.9)	(28.4)	19.1	(28.8)	17.5	(62.3)	(61.3)	1.7
Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.1	0.2	(33.6)	0.1	24.2	0.3	0.2	36.3
Investments grants	0.0	0.0	-	0.0	-	0.0	0.2	(100.0)
Unlevered free cash flow	**32.2**	**66.3**	**(51.5)**	**49.5**	**(35.0)**	**98.5**	**89.4**	**10.2**
Distributions received from investments accounted for using the equity method	0.0	0.0	-	0.0	-	0.0	0.0	-
Interest received	4.0	3.5	15.0	2.5	59.9	7.6	5.1	48.6
Interest paid	(29.1)	(40.4)	(28.0)	(27.3)	6.5	(69.5)	(59.0)	17.9
Interest expense from finance leases	4.8	4.4	10.0	3.7	30.5	9.2	7.6	21.3
Free cash flow	**11.9**	**33.8**	**(64.7)**	**28.3**	**(57.9)**	**45.8**	**43.1**	**6.2**

H1 2026: Net debt bridge



Note: 1) Change in trading working capital EUR 5.8 mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR 8.2 mn
Change in trading working capital adj EUR 14.0 mn (according to net debt)
2) Including CAPEX of EUR 62.3 mn and financial assets of EUR 15.9 mn.

Q2 2026: Net debt bridge



Note: 1) Change in trading working capital EUR (31.5) mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR (2.6) mn
Change in trading working capital adj EUR (34.1) mn (according to net debt)
2) Including CAPEX of EUR 33.9 mn and financial assets of EUR 4.4 mn.