Notes on the Financial Performance Indicators of the Lenzing Group

The key financial indicators for the Lenzing Group are described in detail in the following section. These indicators are derived primarily from the condensed consolidated interim financial statements and the consolidated financial statements of the previous year of the Lenzing Group. The Managing Board believes these financial indicators provide useful information on the financial position of the Lenzing Group because they are used internally and are also considered important by external stakeholders (in particular investors, banks and analysts).

EBITDA, EBITDA margin, EBIT and EBIT margin

EBITDA and EBIT are used by the Lenzing Group as benchmarks for operating earnings power and profitability (performance) before and after depreciation and amortization. Due to their significance – also for external stakeholders – EBIT is presented on the consolidated statement of profit or loss and EBITDA is presented on the consolidated statement of cash flows. In relation to group revenue these (referred to as EBITDA margin and EBIT margin) are as follows:

EUR mn	01-09/2026	01-09/2025
Earnings before interest, tax, depreciation and amortization (EBITDA)	316.4	340.4
/ Revenue	1,926.3	1,972.0
EBITDA margin	**16.4 %**	**17.3 %**

EUR mn	01-09/2026	01-09/2025
Earnings before interest and tax (EBIT)	(55.1)	20.6
/ Revenue	1,926.3	1,972.0
EBIT margin	**(2.9 %)**	**1.0 %**

EBITDA adjusted and adjusted EBITDA margin

EBITDA adjusted is used by the Lenzing Group as an additional key indicator to assess operating profitability. It is calculated by adjusting EBITDA for the impact of restructuring measures. The adjustment is intended to enable an assessment of operating earnings trends independent of these restructuring effects and to enhance the comparability of operating profitability across reporting periods. The adjusted EBITDA margin corresponds to the ratio of adjusted EBITDA to revenue.

EUR mn	01-09/2026	01-09/2025
Earnings before interest, tax, depreciation and amortization (EBITDA)	316.4	340.4
+ Effects of restructuring measures (included in cost of sales)	29.1	6.3
+ Effects of restructuring measures (included in selling expenses)	2.4	4.1
+ Effects of restructuring measures (included in administrative expenses)	4.6	0.8
+ Effects of restructuring measures (included in research and development expenses)	0.4	1.1
EBITDA adjusted	**353.0**	**352.7**
/ Revenue	1,926.3	1,972.0
EBITDA margin adjusted	**18.3 %**	**17.9 %**

EBT

EBT measures the pre-tax earnings power of the Lenzing Group and is shown on the consolidated statement of profit or loss.

Free cash flow

The free cash flow generated by the Lenzing Group shows the cash flow generated by operating activities – after the deduction of investments – which is available to service the providers of debt and equity. This indicator is also important for external stakeholders.

EUR mn	01-09/2026	01-09/2025
Cash flow from operating activities	206.2	284.6
– Acquisition of intangible assets, property, plant and equipment, and biological assets	(97.0)	(93.2)
+ Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.4	0.3
+ Investment grants	1.2	0.3
+ Distributions received from investments accounted for using the equity method	0.0	0.1
+ Interest received	11.0	8.8
– Interest paid (incl. share for leasing in accordance with IFRS 16 and capitalized borrowing costs in accordance with IAS 23)	(111.3)	(101.4)
+ Interest expense for leases in accordance with IFRS 16	14.1	11.4
Free cash flow	**24.7**	**110.9**

Unlevered free cash flow

Since the second quarter of the 2025 financial year, unlevered free cash flow is presented in the Lenzing Group as an additional key financial indicator – in addition to free cash flow. Unlevered free cash flow adjusts free cash flow for interest received and interest paid as well as distributions received from investments accounted for using the equity method. This

enables comparability regardless of the capital structure and also enhances transparency for external addressees.

EUR mn	01-09/2026	01-09/2025
Cash flow from operating activities	206.2	284.6
– Acquisition of intangible assets, property, plant and equipment, and biological assets	(97.0)	(93.2)
+ Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.4	0.3
+ Investment grants	1.2	0.3
Unlevered free cash flow	**110.8**	**192.1**

CAPEX

CAPEX is used in the Lenzing Group as a measure for the volume of investments in intangible assets, property, plant and equipment, and biological assets. This indicator is presented in the consolidated statement of cash flows.

Liquid assets

Liquid assets show the Lenzing Group's ability to meet due payment obligations immediately with available funds. This indicator is also used to calculate other financial ratios (e.g. net financial debt; see below).

EUR mn	30/09/2026	31/12/2025
Cash and cash equivalents	532.6	675.0
+ Liquid bills of exchange (in trade receivables)	29.3	15.9
+ Current securities	0.0	0.0
Liquid assets	**562.0**	**690.9**

Trading working capital and trading working capital to annualized group revenue

Trading working capital in the Lenzing Group is a measure for potential liquidity and capital efficiency. It is used to compare capital turnover by relating it to group revenue.

EUR mn	30/09/2026	31/12/2025
Inventories	528.8	531.7
+ Trade receivables	304.5	245.3
– Trade payables	(295.4)	(323.6)
Trading working capital	**537.8**	**453.4**

EUR mn	2026	2025
Latest reported quarterly group revenue	658.8	630.5
x 4 (= annualized group revenue)	2,635.4	2,521.9
Trading working capital to annualized group revenue	**20.4 %**	**18.0 %**

Adjusted equity and adjusted equity ratio

Adjusted equity shows the Lenzing Group's independence from the providers of debt and its ability to raise new capital (financial strength). This figure includes equity as defined by IFRS as well as government grants less the proportional share of deferred taxes. Adjusted equity is used to compare equity and debt with total assets.

EUR mn	30/09/2026	31/12/2025
Equity	1,136.8	1,305.3
+ Non-current government grants[1]	17.5	10.9
+ Current government grants[1]	53.8	64.3
– Proportional share of deferred taxes on government grants	(16.0)	(17.0)
Adjusted equity	**1,192.1**	**1,363.5**
/ Total assets	4,486.2	4,609.4
Adjusted equity ratio	**26.6 %**	**29.6 %**

1 This amount is included in the condensed consolidated statement of financial position in "other liabilities" (non-current, resp. current liabilities).

Net financial debt, net financial debt/EBITDA, net gearing and net debt

Net financial debt is used by the Lenzing Group as the benchmark for its financial indebtedness and capital structure. It is also an important indicator for external stakeholders. The ratio of net financial debt to adjusted equity (net gearing) illustrates the relation of net debt to adjusted equity. This (and/or a similar indicator) is occasionally used as a financial covenant by lenders. Net debt in the Lenzing Group measures the level of financial indebtedness, including the provisions for severance payments and pensions.

EUR mn	30/09/2026	31/12/2025
Current loans and borrowings	530.8	502.1
+ Non-current loans and borrowings	1,619.5	1,667.4
– Liquid assets	(562.0)	(690.9)
Net financial debt incl. lease liabilities	**1,588.3**	**1,478.6**
– Current lease liabilities[1]	(13.0)	(10.9)
– Non-current lease liabilities[1]	(156.4)	(117.5)
Net financial debt	**1,418.9**	**1,350.1**

EUR mn	30/09/2026	31/12/2025
Net financial debt	1,418.9	1,350.1
/ Adjusted equity	1,192.1	1,363.5
Net gearing	**119.0 %**	**99.0 %**

EUR mn	30/09/2026	31/12/2025
Net financial debt	1,418.9	1,350.1
+ Current lease liabilities[1]	13.0	10.9
+ Non-current lease liabilities[1]	156.4	117.5
+ Provisions for severance payments and pensions[2]	49.9	63.6
Net debt	**1,638.2**	**1,542.2**

1 This amount is included in the condensed consolidated statement of financial position in "loans and borrowings" (non-current liabilities, resp. current liabilities).

2 This amount is included in the condensed consolidated statement of financial position in "provisions" (non-current liabilities, resp. current liabilities).

Financial glossary

A

Adjusted equity
Equity including non-current and current government grants less the proportional share of deferred taxes on these government grants.

Adjusted equity ratio
Adjusted equity as a percent of total assets.

C

CAPEX
Capital expenditures; i.e. acquisition of intangible assets, property, plant and equipment and biological assets and acquisition of corporate units as per consolidated statement of cash flows

E

Earnings per share
The share of annual net profit/loss for the year attributable to the shareholders of Lenzing AG divided by the weighted average number of issued shares, calculated according to IFRS (IAS 33 earnings per share).

EBIT (earnings before interest and tax)
Earnings before interest and tax, resp. operating result; the precise derivation can be found in the consolidated income statement.

EBIT margin
EBIT as a percent of revenue; represents the return on sales (ROS).

EBITDA (earnings before interest, tax, depreciation and amortization)
Earnings before interest, tax, amortization of intangible assets, depreciation of property, plant and equipment and right-of-use assets and depletion of biological assets and before income from the reversal of investment grants; resp. operating result before depreciation and amortization.

EBITDA margin
EBITDA as a percent of revenue.

EBITDA adjusted
EBITDA adjusted is calculated by adjusting EBITDA for the impact of restructuring measures.

EBITDA margin adjusted
EBITDA adjusted as a percent of revenue

EBT (earnings before tax)
Profit/loss for the year before income tax expense. The precise derivation can be found in the consolidated income statement.

Equity
The equity item aggregates the equity instruments as defined by IFRS. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. This represents the funds provided to the entity by its owners.

F

Free cash flow
Cash flow from operating activities less acquisition of intangible assets, property, plant and equipment, and biological assets plus proceeds from the sale of intabible assets, property, plant and equipment, and biological assets plus investment grants plus distributions received from investments accounted for using the equity method plus interest received less interest paid (adjusted for interest expense for leases in accordance with IFRS 16). Free cash flow corresponds to the readily available cash flow.

FTE
Abbreviation for Full-Time Equivalents.

Functional currency
Predominant currency of the primary economic environment of a subsidiary; may differ from the local currency.

I

IAS
Abbreviation for International Accounting Standard(s), which are internationally recognized accounting rules.

IFRS
Abbreviation for International Financial Reporting Standard(s), which are internationally recognized accounting rules.

L

Liquid assets
Cash and cash equivalents plus liquid securities and liquid bills of exchange.

Liquid funds
Cash and cash equivalents plus current securities.

M

Market capitalization
Weighted average number of shares multiplied by the share price as at the reporting date.

N

Net debt
Interest-bearing financial liabilities (= current and non-current financial liabilities) less liquid assets plus provisions for pensions and severance payments.

Net financial debt
Interest-bearing financial liabilities (= non-current and current financial liabilities) less lease liabilities less liquid assets.

Net gearing
Net financial debt as a percent of adjusted equity.

Net profit/loss for the year
Profit/loss after tax; net profit/loss. The precise derivation can be found in the consolidated income statement.

P

Post-employment benefits
Provisions for pensions and severance payments.

T

Total assets
Total of non-current and current assets or the total of equity and non-current and current liabilities. The precise derivation can be found in the consolidated statement of financial position.

Trading working capital
Inventories plus trade receivables less trade payables.

Trading working capital to annualized group revenue
Trading working capital as a percent of the latest reported quarterly group revenue x 4.

U

Unlevered free cash flow
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. Unlevered free cash flow adjusts free cash flow for interest received and interest paid as well as distributions received from investments accounted for using the equity method.

W

Working Capital
Net current assets. Inventories plus trade receivables and other non-current and current assets less current provisions, trade payables and other non-current and current liabilities.