Lenzing
Innovative by nature

RESULTS Q3 2026

ANALYST AND INVESTOR CONFERENCE

NOVEMBER 5, 2026

Disclaimer

The information contained in this document has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

Certain statements contained in this document may be statements of future expectations and other forward-looking statements that are based on management‘s current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

None of Lenzing AG or any of its affiliates, advisors or representatives shall have any liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document.

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”.

Today’s Speakers



CEO
Georg Kasperkovitz



CFO
Mathias Breuer

Lenzing
Innovative by nature

01
KEY HIGHLIGHTS

Underlying Operational Performance Improved in Q3 2026

	Q3 2026 vs. Q3 2025	1-9/2026 vs. 1-9/2025	Commentary
Revenue YoY	**EUR 659 mn** 4%	**EUR 1,926 mn** (2%)	**Revenue stable despite** pruning of unprofitable business
Adj. EBITDA[1] YoY **Margin**	**EUR 114 mn** 35% **17%**	**EUR 353 mn** 0% **18%**	**Margin sustained,** reflecting continued cost excellence apart from restructuring costs
Unlevered FCF YoY	**EUR 12 mn** (88%)	**EUR 111 mn** (42%)	**Lower free cash flow yoy** mainly due to WC optimization in Q3 2025; solid underlying cash generation
Leverage Ratio[2]	**3.3x** Pro forma leverage incl. capital increase: 2.6x		**Leverage improved** vs. H1 2026 due to mix of earnings and NFD

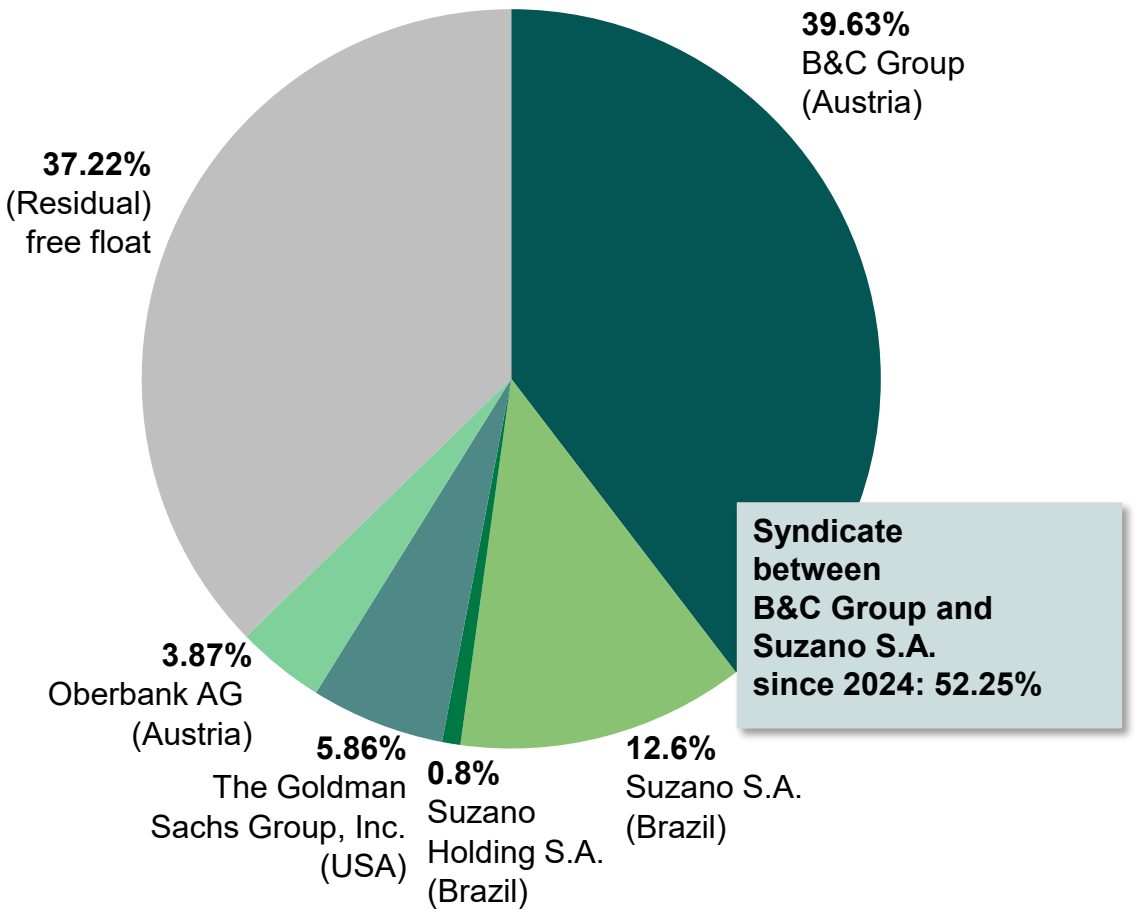
1) Adjusted for effects of restructuring measures of EUR 37 mn in Q3 2026 and EUR 12 in Q3 2025; 2) Net Financial Debt/Adj. EBITDA LTM - excl. lease liabilities of EUR 169 mn.

Successful EUR ~300 mn Capital Increase and EUR ~300 mn Refinancing Package

Overview	• **EUR ~300 mn rights issue** with subscription rights • 34,756,362 new shares (and approx. 90% of issued share capital)
Take-Up	• **Very successful take-up with a subscription rate of more than 99%** of the rights offering • Full participation of syndicate formed by B&C Group and Suzano (approx. 52.25%)[1] and full participation Oberbank AG (approx. 3.87%)[1]; additional investment of 0.8% by Suzano Holding S.A.
Key Parameters and Timeline	• **23 Oct: First day of trading of new shares and settlement** • Subscription price: EUR 8.65 per share • Subscription ratio: 10:9 (old shares: new shares) • Discount to TERP[2]: 42.5% • Six-month lock-up for the syndicate formed by B&C Group and Suzano[3] and for Oberbank AG, subject to customary exceptions • 22 Oct: Registration in commercial register
Debt Coupling [4]	• EUR ~300 mn new debt incl. upsizing of existing Syndicated Loan and new "Vorratsinvest"[5] loan; **thereof already EUR 150 mn signed and extended**

1) Shareholding pre-transaction; 2) Based on closing price of EUR 20.80 per share on 30 September 2026
3) Excluding B&C shares subscribed through the exercise of rights acquired from Suzano 4) Debt and Equity side are mutually dependent 5) Promotional Austrian export-financing loan to fund inventory

Shareholder Structure after Capital Increase[1]



Strong support of Strategy by core shareholders and long-term investors:

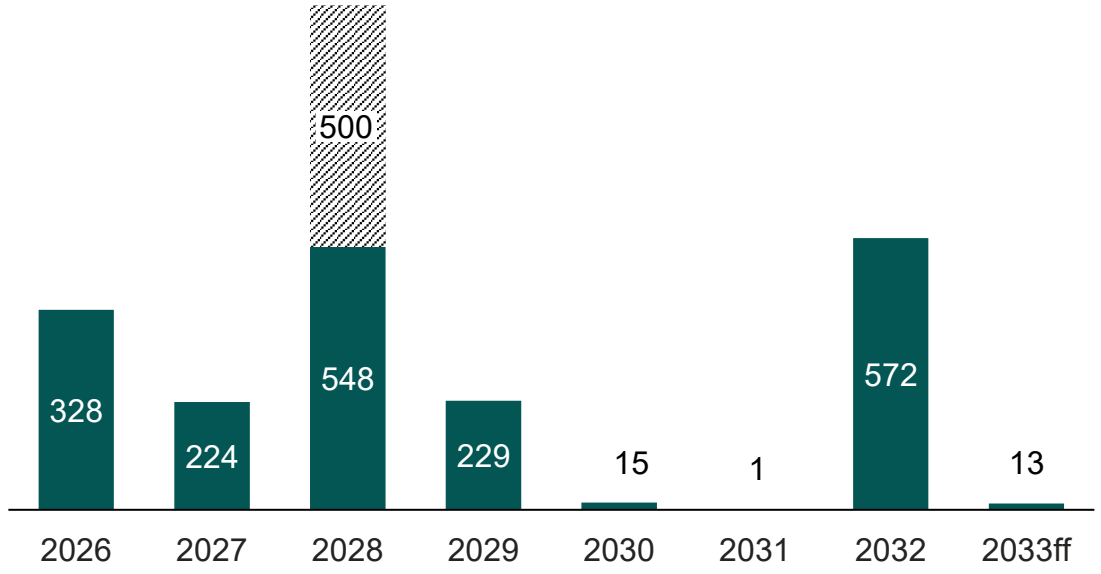
- Syndicate of shareholders (B&C Group and Suzano S.A.) participated in the capital increase for the **full aggregate share of 52.25%**
- The transaction results in a **minor change to the ownership split** within the syndicate (B&C ~39.6% and Suzano S.A. ~12.6%)
- Suzano's **option to acquire an additional 15% stake** from B&C until 2028 remains unchanged
- **Additional investment** by Suzano Holding S.A. of 0.8%
- Oberbank AG **fully participated** with their share of ~3.87%
- **Six months customary lock-up** agreed by the Syndicate shareholders (excluding B&C shares subscribed through the exercise of rights acquired from Suzano) and Oberbank AG

1) As of October 28, 2026 2) Thereof 4.27% NN Group N.V.

Strengthened Liquidity and Debt Maturity Profile Through Upsized and Extended Credit Facilities

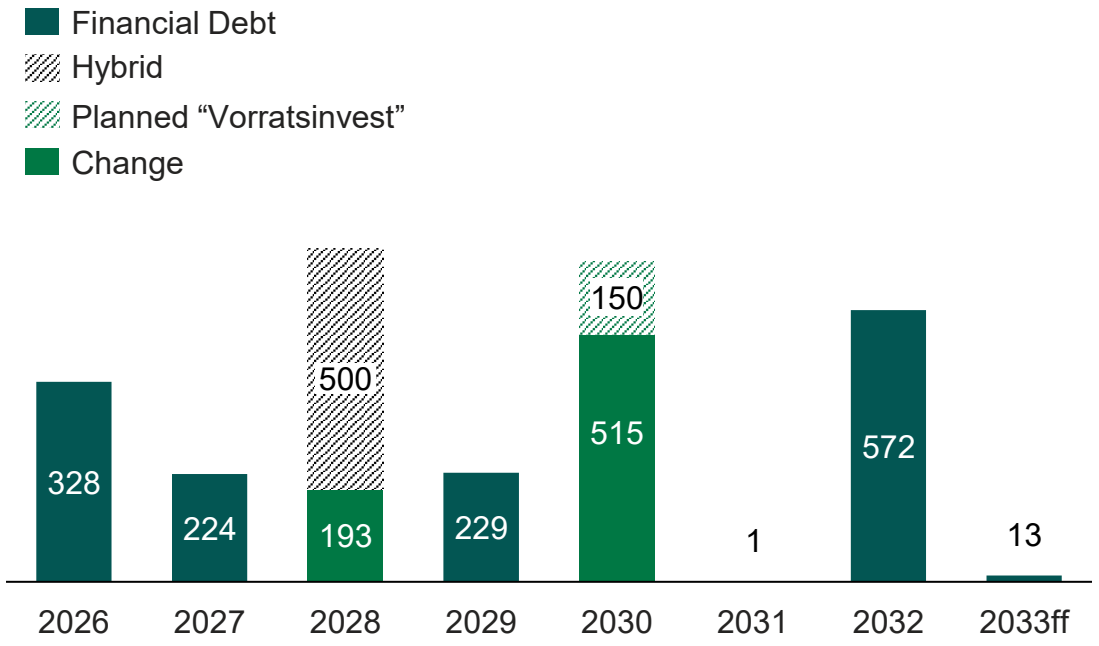
September 30, 2026

in EUR mn



September 30, 2026 (Pro-Forma, Post Refinancing)

in EUR mn



Already upsized and extended: EUR 500 mn Syndicated Loan (+ EUR 145 mn) and EUR 200 mn Revolving Credit Facility[1] (+ EUR 5 mn), both until October 2030; Planned: Additional Vorratsinvest[2] of EUR 150 mn

1) Not relevant for Maturity Profile; 2) Promotional Austrian export-financing loan to fund inventory

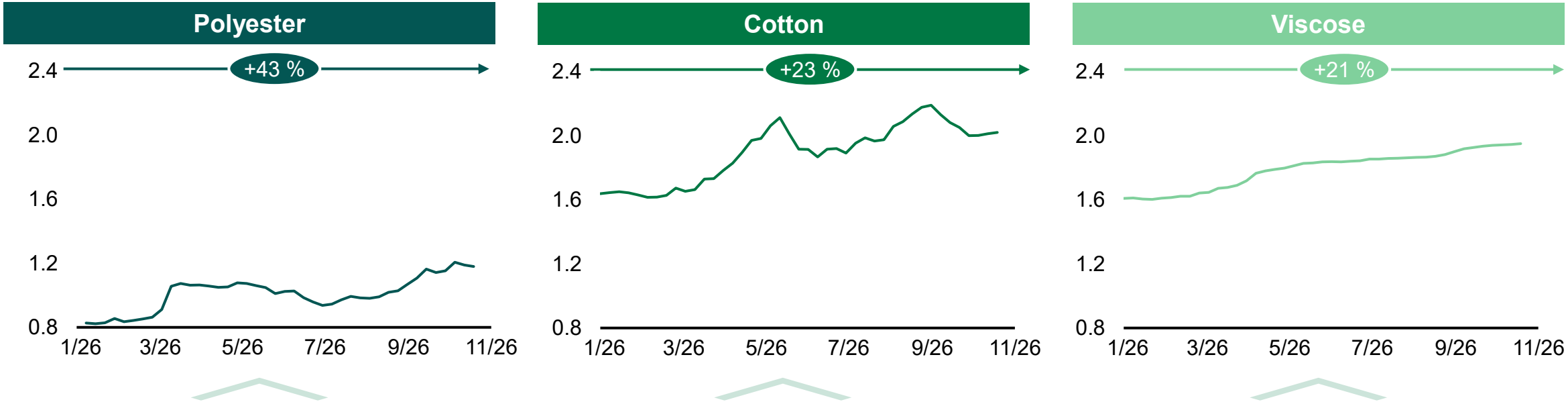
Lenzing
Innovative by nature

02
MARKET UPDATE

Persistently High Competing Fiber Prices Support Wood-Based Fibers

Textile fiber prices in China[1]

USD/kg, excl. VAT | YTD[2] development, weekly average



- Geopolitical crises curtailed crude oil supply, led to higher prices and increased volatility of **PSF intermediates**
- PSF producers curbed production reacting to **reducing demand**

- **Prices steeply increased** on the back of rising fuel, fertilizer **costs** and weather-related supply concerns
- Disappointing progress in US/CN trade negotiations and **restrained demand** led to price adjustments

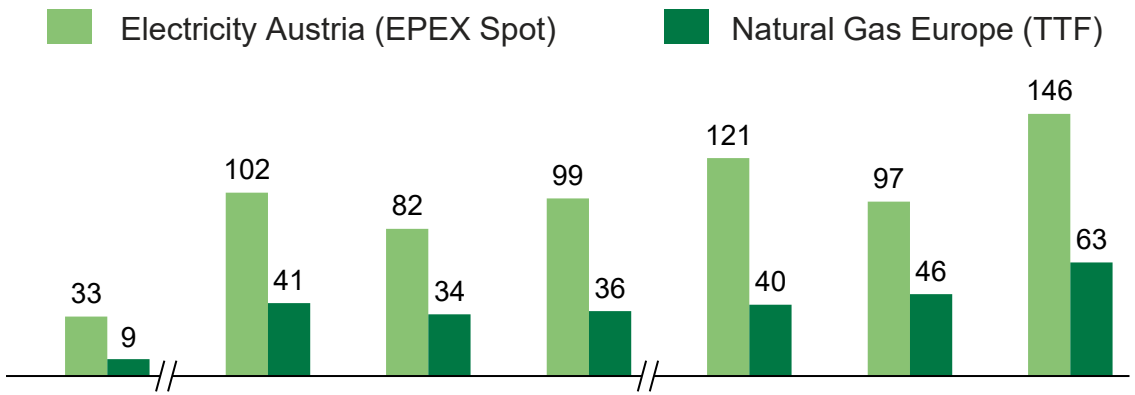
- Prices were also **driven by firm DWP and sulfur costs**
- Demand could partially **benefit from elevated and volatile cotton and PSF prices**

1) Cotton = Cotton FE; Viscose = Chinese generic viscose medium-grade; Polyester = Chinese generic polyester staple fiber
2) YTD = January 1 - October 22, 2026
SOURCE: CCFG; Cotton Outlook

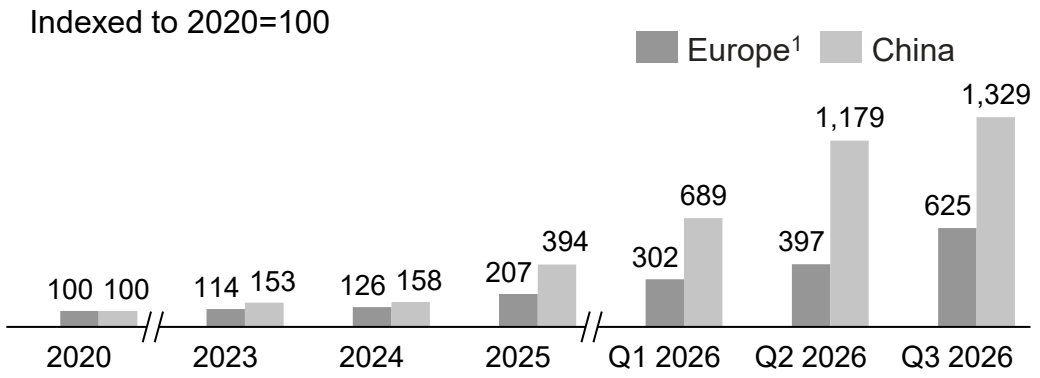
The Middle East Conflict Elevated Price Levels of Input Materials and Energy, but Impact Contained

Selected energy and chemicals price levels

Energy prices (EUR/MWh)



Sulfur prices (USD/ton)



Highest increase seen in Sulfur; but makes up for <20% of Lenzing´s Chemicals cost

Impact of input cost inflation successfully mitigated through proactive energy, sourcing and pricing measures:

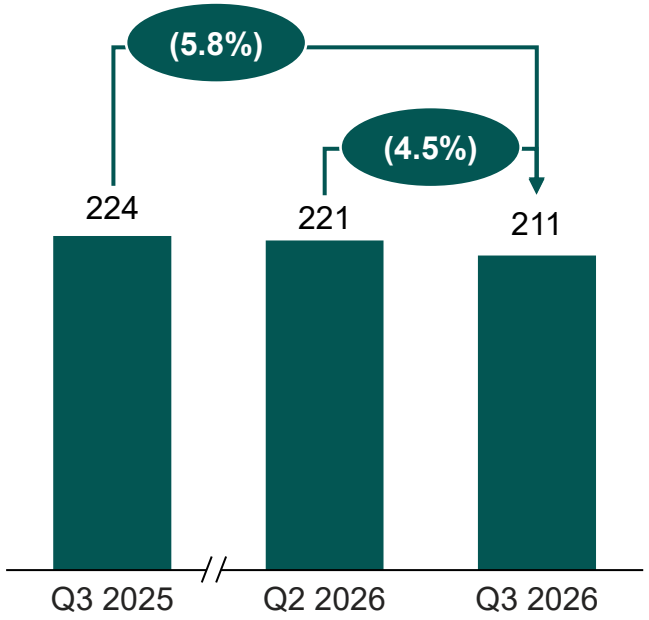
- High share of energy requirements hedged, limiting exposure to price volatility
- New Power-to-Heat asset delivering tangible energy-cost benefits
- Global sourcing strategy mitigating chemical cost inflation, including CS_2, caustic soda and sulfur
- Remaining input cost increases fully passed through via pricing

1) Northwest Europe;
SOURCE: Chemical Market Analytics; CCFG; Argus; ICE

Fiber Volumes Lower, Selling Prices Higher in Q3 2026

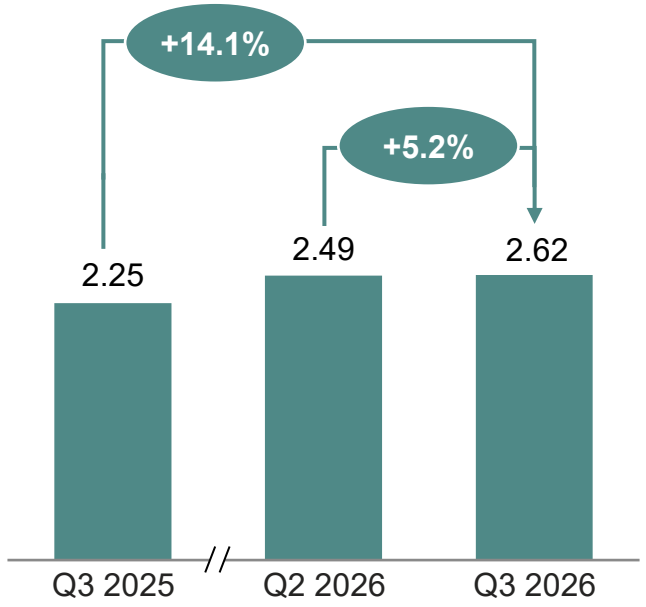
Fiber sales volumes

in ktons

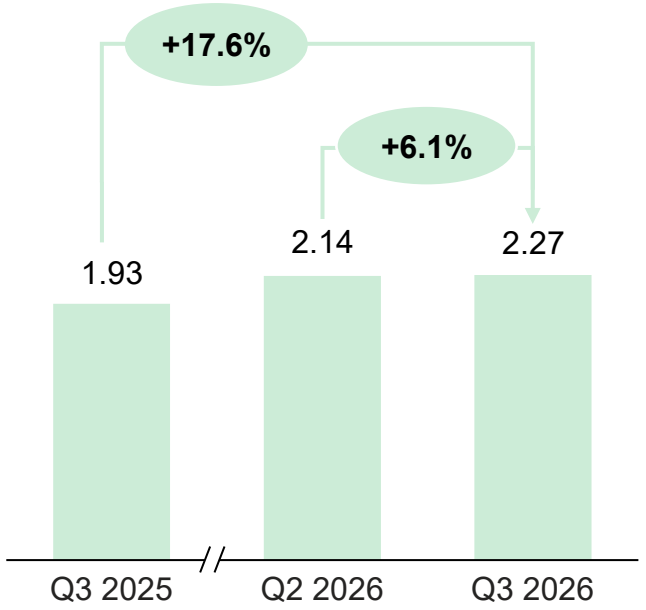


Average fiber sales price

in USD/kg



in EUR/kg

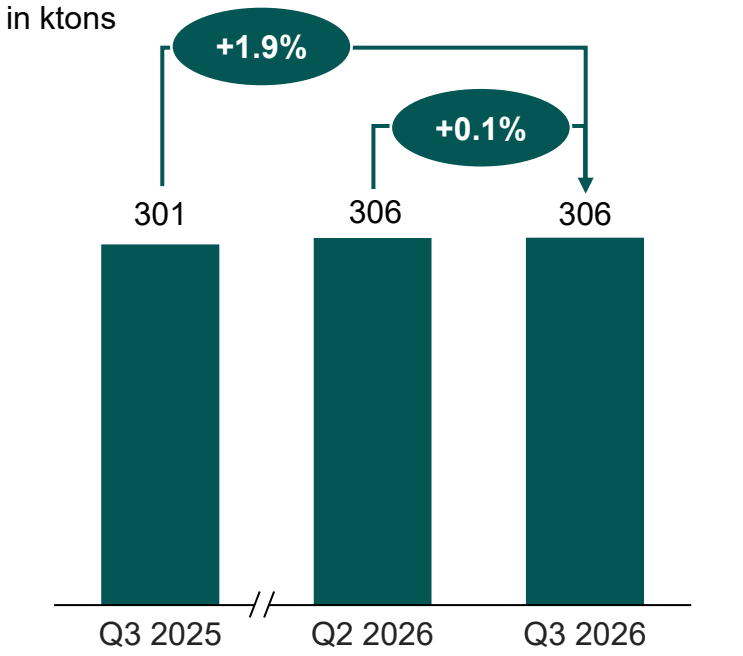


- **Volumes slightly lower** vs Q2 2026 and YoY in a still-challenging market

- **Prices substantially higher,** up in USD and EUR on favorable mix and firmer prices, outweighing the volume effect

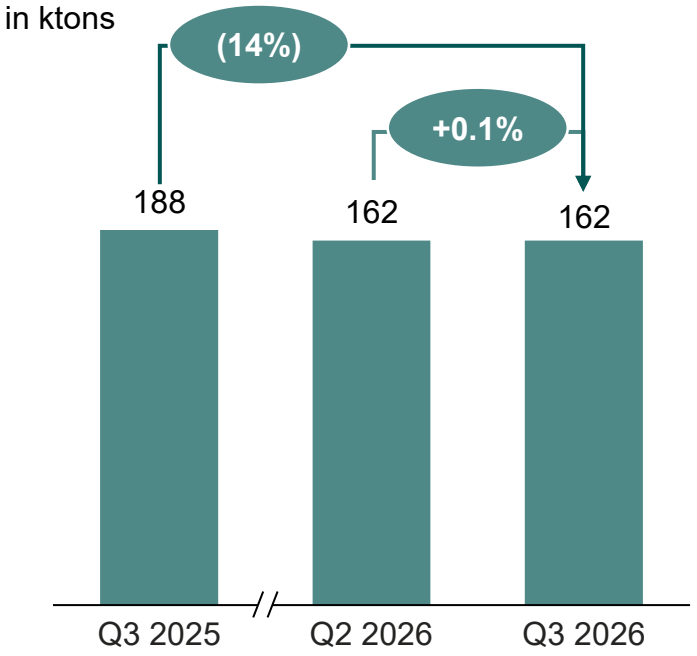
Pulp Production Volumes Stable, DWP Prices Firmer in Q3 2026

DWP production volumes



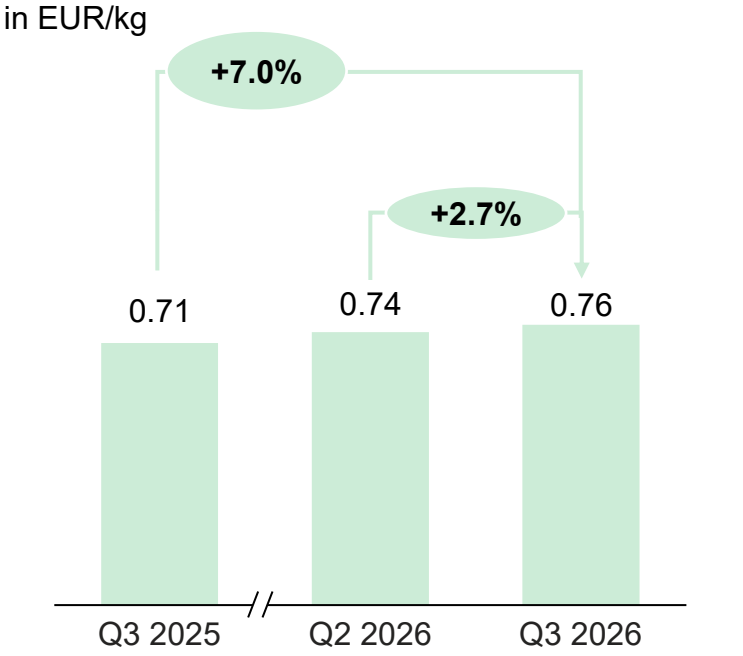
- **Production steady** both vs Q2 2026 and YoY

DWP sales volumes[1]



- **Sales volumes 14% lower YoY** with shift from external to inter-company sales

Average DWP sales price[1]



- **Prices firmer and 7% up** YoY in a structurally short DWP market

Note: 1) 3rd party sales only.

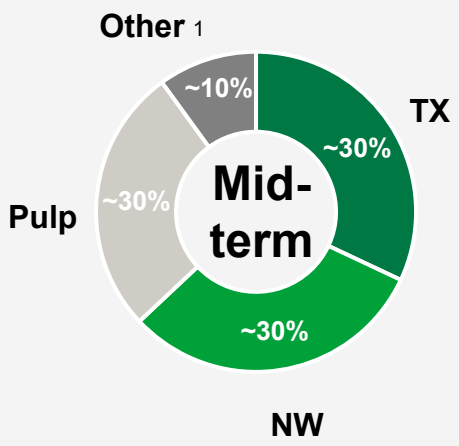
Lenzing
Innovative by nature

03
STRATEGY IMPLEMENTATION UPDATE

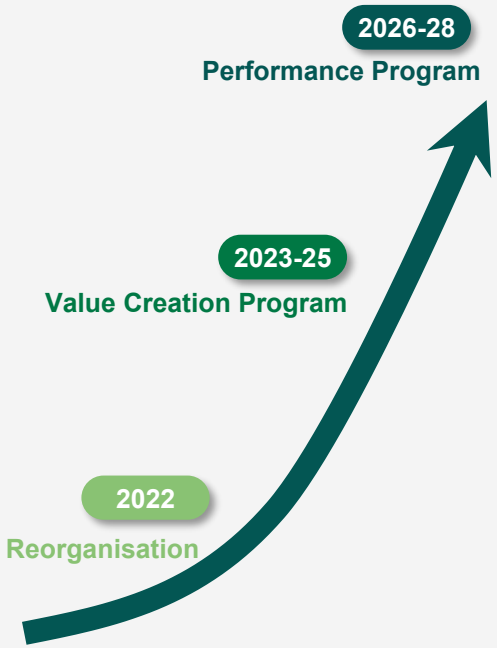
What We Promised on July 27: Creating a More Focused, Profitable and Resilient Leader in Supplying Fiber and Pulp

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

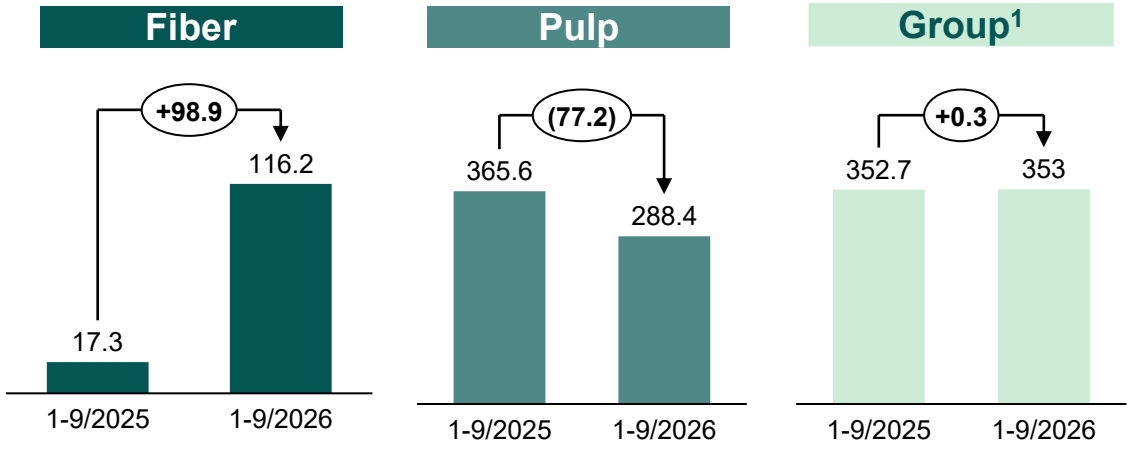
- Lenzing Nonwovens Technology (LNT)
- TreeToTextile AB
- Filament
- Filtration fibers
- Other

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

1 PRODUCT PORTFOLIO TRANSITION
2 COST BASE REDUCTION
3 CAPITAL EMPLOYED REDUCTION
4 INNOVATION

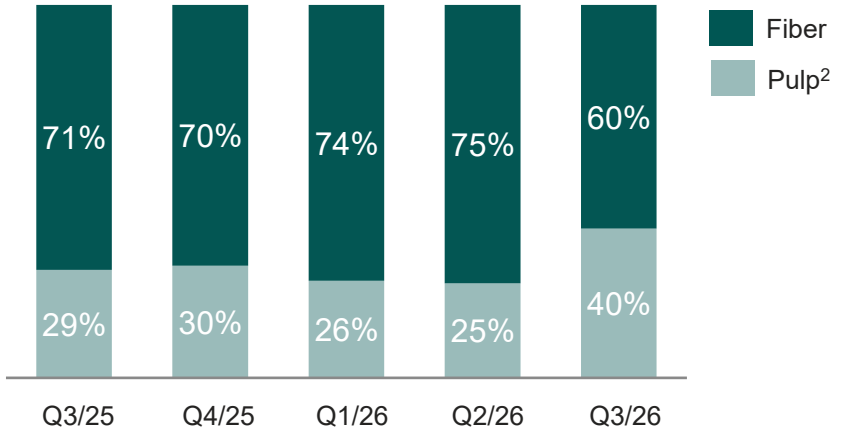
Progress on the `Grow NW, Reset TX´ Strategy

Division Adj. EBITDA in EUR mn



- **Major progress** towards target product mix, further step-up in 2027 with site consolidation
- **DWP prices firmer,** and wood cost increases substantially
- **Stable** despite cost increases

Division Revenues



EUR 120 mn Performance Program

- Personnel cost reductions of EUR 27 mn (260 FTEs) contractually agreed as of September 30, 2026
- Energy and other OPEX optimization: Well on track to reach the EUR 35 mn target by end of 2027

1) Incl. consolidation 2) Pulp and others incl. consolidation.

Progress on the `Grow NW, Reset TX´ Strategy

Status Asset Footprint

Divestment of PT South Pacific Viscose (IDN) in line with the strategic exit from generic Viscose	• Exclusive negotiations with strategic bidder; potential decision to sell before year-end 2026
Winddown of Heiligenkreuz (AUT) by the end of Q1 2027	• Production phase-out progressing according to plan; social plan in place • In parallel assessment of divestment; decision targeted before year-end 2026 subject to value-accretive binding offer
Wind-down Grimsby (UK) by the end of 2027	• Product transfer to and related investments in Mobile, USA, progressing on time and in budget

- Non-cash impairments of EUR 82 mn for exit in Indonesia and restructuring provision of EUR 12.3 already accounted for in 2025
- Exit of Heiligenkreuz and Grimsby lead to non-cash impairment loss for the sites of EUR 136.1 mn[1] and restructuring provision for head-count reduction of EUR 36.6 mn in Q3 2026

Note: 1) Represents book value of assets excl. land

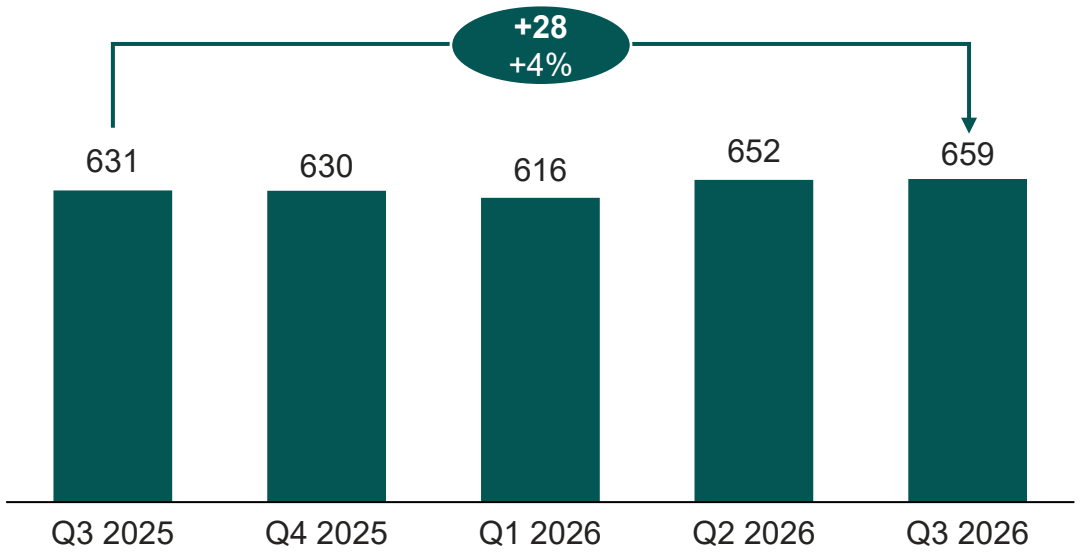
Lenzing
Innovative by nature

04
FINANCIALS

Adj. EBITDA Up Year-on-Year and Stable Revenue

Group revenue

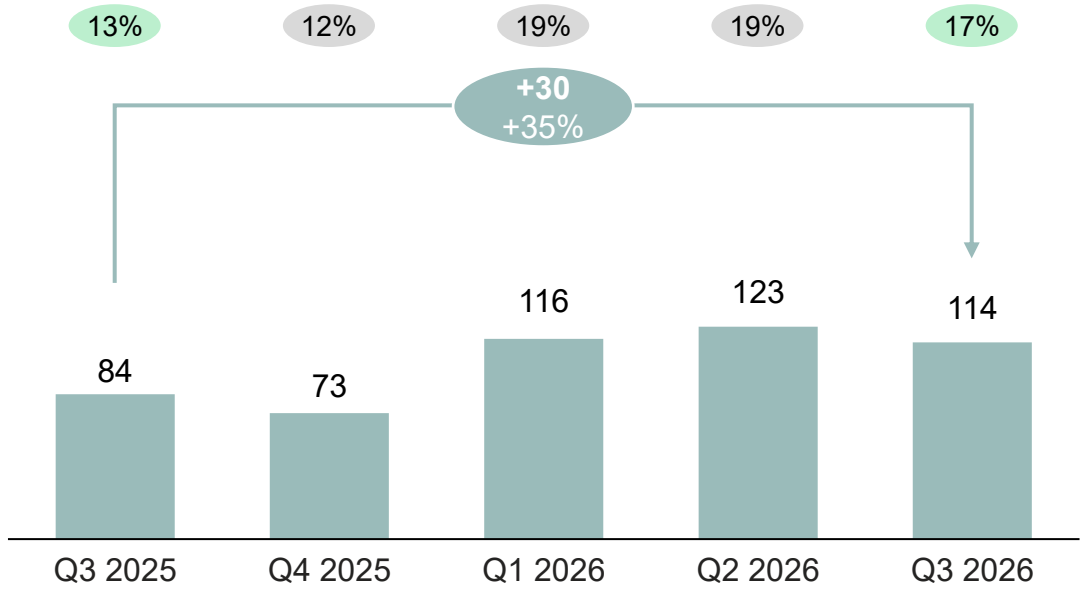
in EUR mn



- **Revenue increased 4% vs. Q3 2025** as higher fiber and DWP prices only partially offset by lower volumes

Adj. EBITDA | Adj. EBITDA margin

in EUR mn | in % of revenue

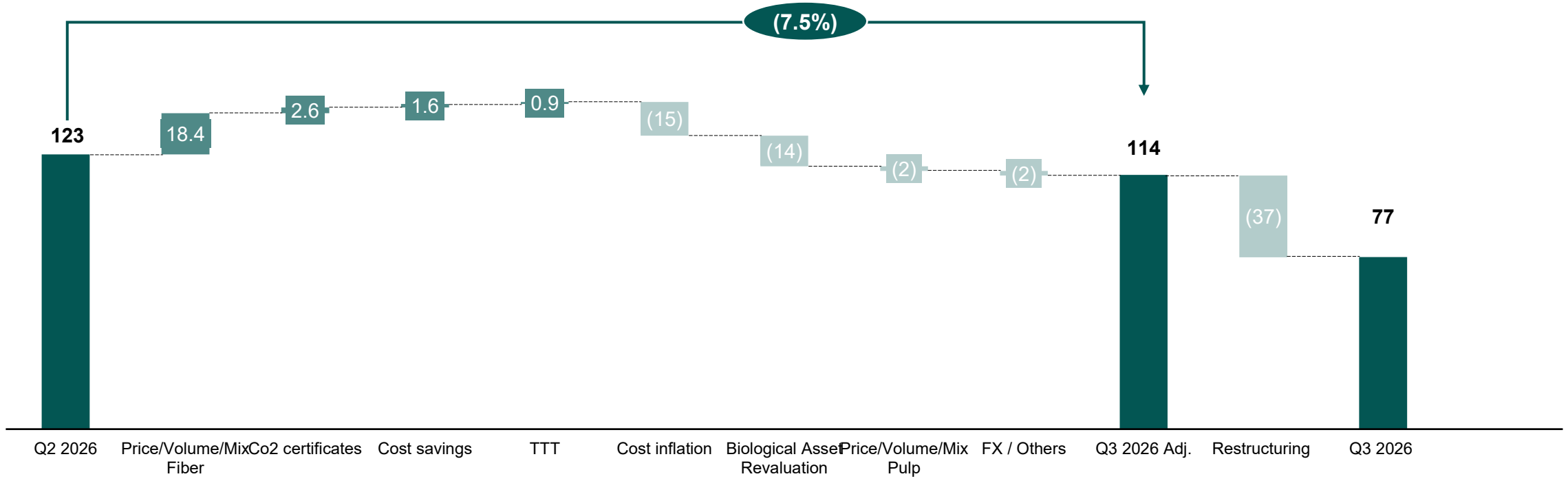


- **Adj. EBITDA up EUR 30 mn**, on cost excellence and fiber prices and mix
- **Adj. EBITDA Margin increased 4 pp** from 13% to 17% YoY

Strong Operative EBITDA Increase Compared to Q2 2026

EBITDA bridge Q2 2026 – Q3 2026

in EUR mn



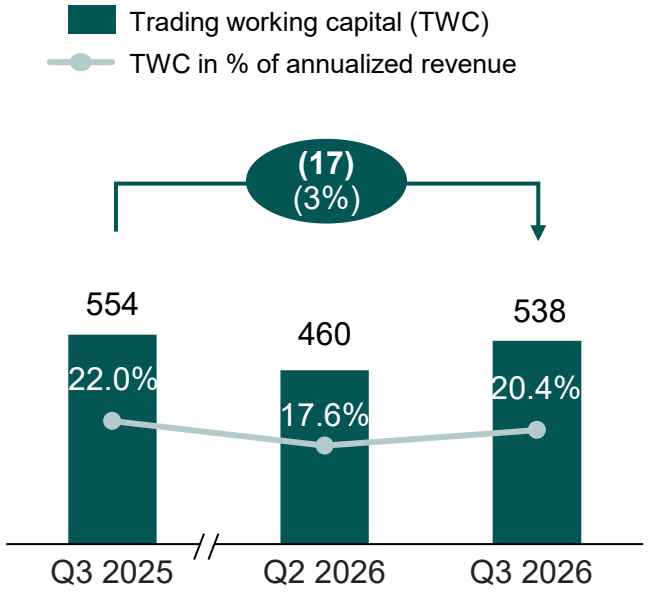
Positive Impacts from Price, Volume and Mix Effects in Fiber Division and Cost Savings

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

Strong Operational Cash Discipline Despite Lower FCF

Trading working capital[1]

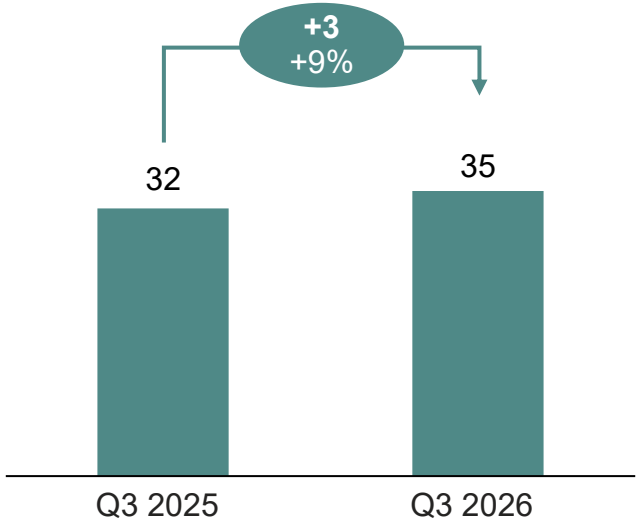
in EUR mn



- **TWC lower** on reduced inventory, to ~20% of revenue

Capex

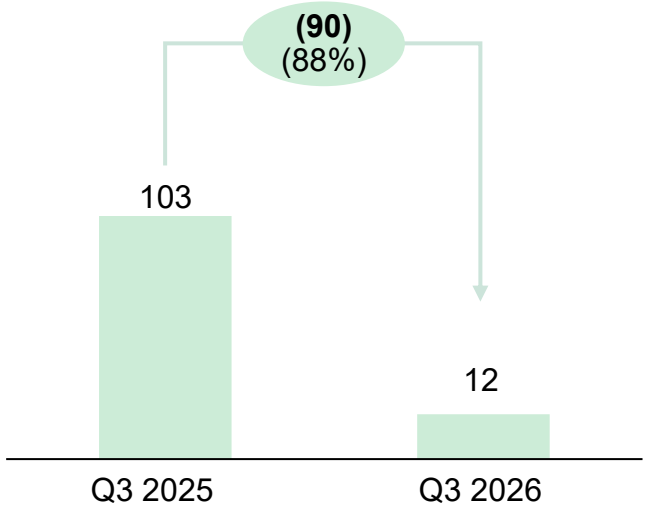
in EUR mn



- **Capex disciplined** also vs. Q2 2026 (EUR 34 mn)

Unlevered FCF[2]

in EUR mn



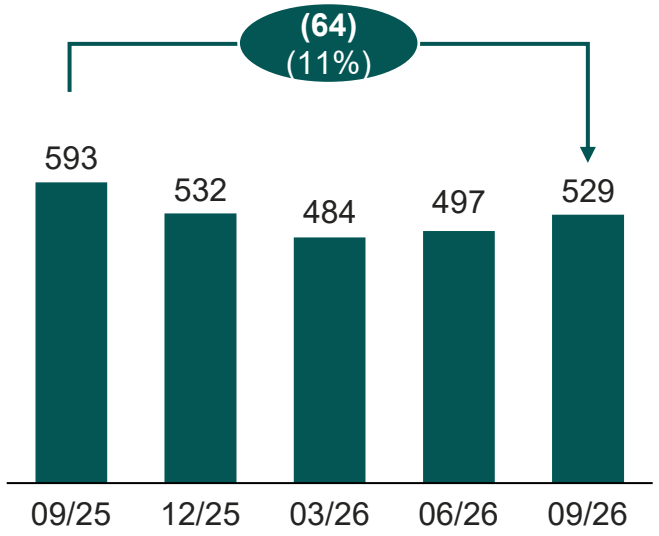
- **Unlevered FCF – down EUR 90 mn**, following significant optimization of TWC in H2 2025

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.

Inventory Optimization Remains A Priority

Inventories

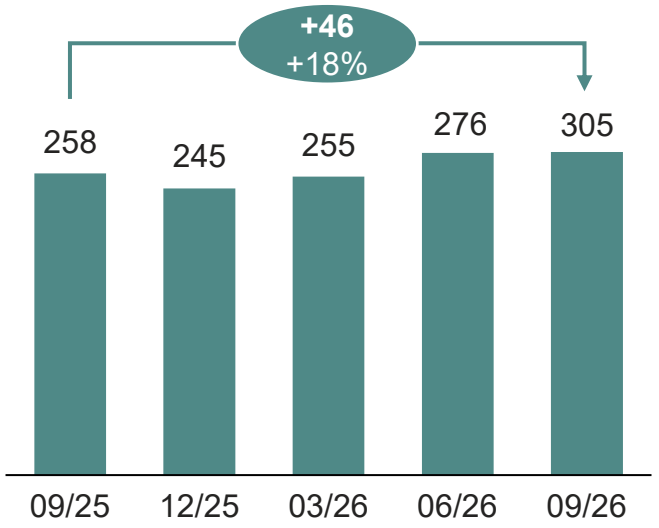
in EUR mn



- **Inventories further optimized 11% YoY** across fibers and DWP

Trade receivables

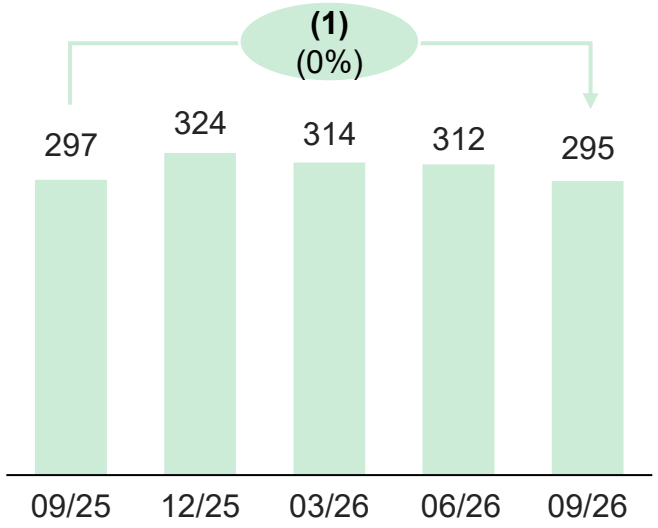
in EUR mn



- **Receivables increased** in line with price increases

Trade payables

in EUR mn

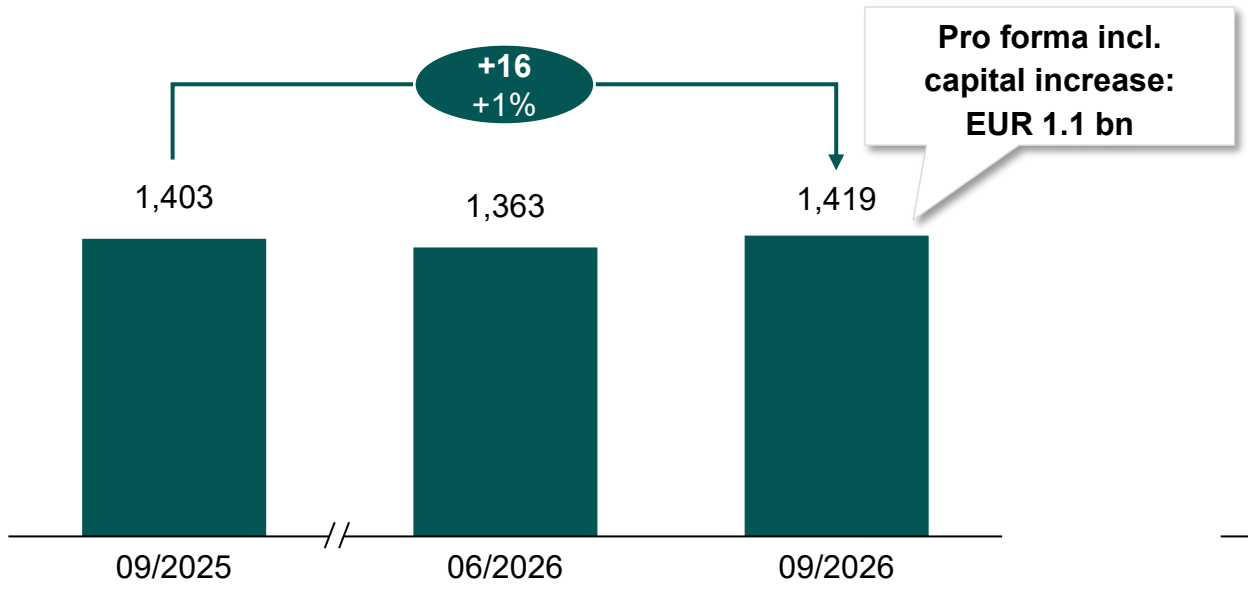


- **Payables stable**, broadly flat YoY

Net Debt Position Stable Before Refinancing

Net financial debt[1,2]

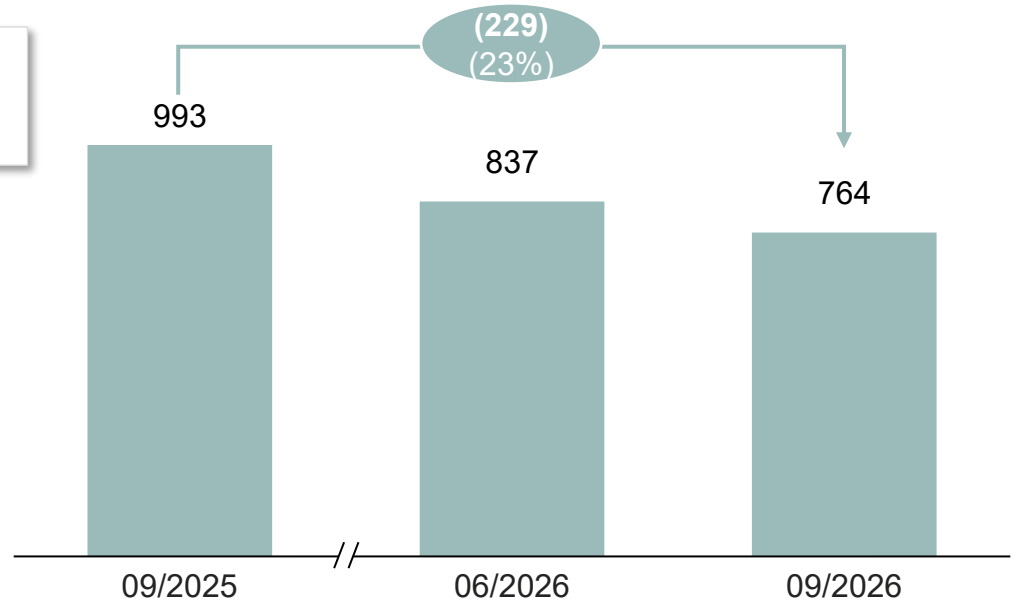
in EUR mn



- **Net financial debt – stable YoY,** on disciplined balance-sheet management, incl. FX effects of EUR ~7 mn

Liquidity cushion[3]

in EUR mn



- **Liquidity cushion** mainly reflects debt repayments

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.

Lenzing
Innovative by nature

04
OUTLOOK

Outlook

2026

Pricing further constructive, with price trends in Q3 2026 having further increased in Fiber and Pulp vs. the previous quarter

Continued headwind as elevated energy and raw-material prices are expected to persist – however, the Fiber division is able to largely pass these costs on

Strategy execution charges realized in Q3 with non-cash impairments and restructuring provisions, with positive effects visible in 2027

We expect the FY 2026 Adjusted EBITDA to be above the prior year level, and between EUR 430 mn and EUR 460 mn[2]

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 Textiles"

Note: 1) Based on net financial debt excl. lease liabilities 2) The actual business performance may 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

Innovative by nature

THANK YOU

Contact and Financial Calendar

Investor contact



For further information please contact Investor Relations:

Alexander Schwaiger
VP Corporate Treasury and Investor Relations
+43 676 6194503

Juliane Rick
Investor Relations Manager
+43 676 5608632

investorrelations@lenzing.com

Visit our IR website and our SRI sites
https://www.lenzing.com/investors/
https://www.lenzing.com/sustainability

Financial calendar



Results Q3 and 9M 2026	November 5, 2026
Results Q4 and FY 2026	March 18, 2027
83rd Annual General Meeting	April 22, 2027
Results Q1 2027	May 5, 2027
Results Q2 and Half-year 2027	August 4, 2027

APPENDIX



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



2022

Reorganisation

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

✓ **Delivered**

2023-25

Value Creation Program

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

✓ **Delivered**

2026-28

Performance Program

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

- Up to ~600 FTE reduction, EUR ~45 mn personnel savings (EUR 27 mn implemented[1])
- EUR ~40 mn additional SG&A optimization through rightsizing
- EUR ~35 mn operational savings from improving site competitiveness

✓ **On-track. EUR 27 mn delivered in 9 months**

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

Group P&L

EUR mn	Q3 2026	Q3 2025	Delta Q3 2026 – Q3 2025	Delta % Q3 2026 – Q3 2025
Revenues	**658.8**	**630.9**	**28.0**	**4.4%**
Cost of Sales	(707.5)	(634.6)	(72.9)	(11.5%)
% of Revenue	*(107.4%)*	*(100.6%)*	*(6.8%pt)*	
Gross Profit	**(48.6)**	**(3.7)**	**(44.9)**	**> (100.0%)**
% of Revenue	*(7.4%)*	*(0.6%)*	*(6.8%pt)*	
Selling Expenses	(70.3)	(69.8)	(0.5)	(0.7%)
Administrative Expenses	(32.3)	(30.1)	(2.2)	(7.1%)
R&D Expenses	(9.2)	(7.3)	(1.9)	(25.7%)
Other Operating Income	22.0	23.8	(1.8)	(7.7%)
Other Operating Expenses	(0.4)	(1.3)	0.9	66.1%
EBIT	**(138.8)**	**(88.4)**	**(50.4)**	**(57.0%)**
% of Revenue	*(21.1%)*	*(14.0%)*	*(7.1%pt)*	
Depreciation & Amortization	216.1	160.3	55.8	34.8%
EBITDA	**77.2**	**71.8**	**5.4**	**7.5%**
% of Revenue	*11.7%*	*11.4%*	*0.3%pt*	
Restructuring costs	36.6	12.3	24.3	> +100%
Adjusted EBITDA	**113.8**	**84.1**	**29.7**	**35.3%**
% of Revenue	*17.3*	*13.3*	*3.9%pt*	
Financial Result	(30.6)	(32.4)	1.8	5.6%
Income Taxes	3.5	0.6	2.9	> 100.0%
Net Income / Loss	**(165.9)**	**(120.2)**	**(45.7)**	**38.0%**
Attributable to:				
Shareholders of Lenzing AG	(179.3)	(134.5)	(44.8)	(33.3%)
Share planned for hybrid capital owners	11.3	12.6	(1.4)	(11.1%)
Non-controlling interests	2.1	1.6	0.4	26.8%

Top-Line Breakdown

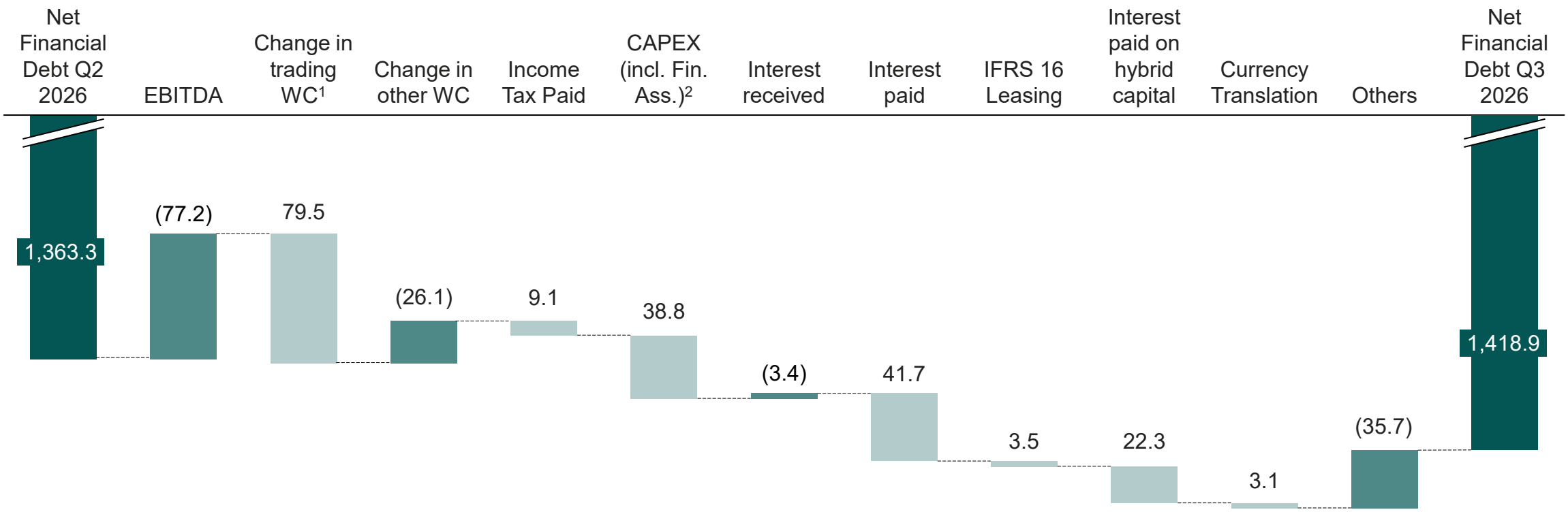
EUR mn	Q3 2026	Q3 2025	Delta YoY	Delta YoY
Fiber	**489.1**	**448.3**	**40.8**	**9.1%**
Wood-based cellulosic fibers	477.6	434.7	42.9	9.9%
Co-Products of fiber products [1]	13.2	13.8	(0.6)	(4.0%)
Other	(1.8)	(0.1)	(1.7)	> +100%
Pulp	**168.9**	**182.0**	**(13.1)**	**(7.2%)**
Pulp	121.8	138.4	(16.5)	(12.0%)
Biorefinery products and energy	33.8	26.9	7.0	25.9%
Mechanical and plant engineering, engineering services, wood and other	13.3	16.7	(3.5)	(20.8%)
Others (incl. Consolidation)	**0.9**	**0.6**	**0.3**	**49.1%**
Total Revenue	**658.8**	**630.9**	**28.0**	**4.4%**

1) LENZING™ Sodium Sulphate, LENZING™ Sulphuric Acid, LENZING™ Hemilye, Powder SCP50.

Quarterly cash flow development

EUR mn	Q3/2026	Q2/2026	Change Q3/Q2 (%)	Q3/2025	Change Q3/Q3 (%)	01-09/ 2026	01-09/ 2025	Change y-o-y (%)
Operating cash flow	**45.8**	**65.9**	**(30.5)**	**134.5**	**(66.0)**	**206.2**	**284.6**	**(27.6)**
Acquisition of intangible assets, property, plant and equipment, and biological assets	(34.7)	(33.9)	2.5	(31.9)	8.7	(97.0)	(93.2)	4.1
Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.0	0.1	(86.4)	0.0	(28.5)	0.4	0.3	30.2
Investments grants	1.2	0.0	-	0.1	-	1.2	0.3	-
Unlevered free cash flow	**12.3**	**32.2**	**(61.6)**	**102.7**	**(88.0)**	**110.8**	**192.1**	**(42.3)**
Distributions received from investments accounted for using the equity method	0.0	0.0	-	0.1	(100.0)	0.0	0.1	(100.0)
Interest received	3.4	4.0	(15.2)	3.7	(8.3)	11.0	8.8	24.5
Interest paid	(41.7)	(29.1)	43.3	(42.4)	(1.7)	(111.3)	(101.4)	9.7
Interest expense from finance leases	4.9	4.8	0.5	3.8	28.9	14.1	11.4	23.8
Free cash flow	**(21.1)**	**11.9**	**-**	**67.8**	**-**	**24.7**	**110.9**	**(77.8)**

Q3 2026: Net debt bridge



Note: 1) Change in trading working capital EUR (82.8) mn (according to cash flow statement)
Adjustment change in liquid bills of exchange EUR 3.3 mn
Change in trading working capital adj EUR (79.5) mn (according to net debt)
2) Including CAPEX of EUR 34.7 mn and financial assets of EUR 4.1 mn.