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## **Lenzing suspends 2020 guidance due to COVID-19 crisis**

Lenzing – As a result of the global COVID-19 crisis, the Lenzing Group expects based on recent developments a negative impact on its textile sales volume. The potential impact cannot yet be reliably estimated, as it strongly depends on the duration of the crisis as well as its further effects on the global economy and textile markets. Consequently, Lenzing suspends its result forecast for 2020 as disclosed on March 12, 2020, when it expected the result for 2020 to be below the level of 2019. In order to mitigate a potentially stronger than expected decline in earnings, Lenzing has already started to implement cost saving measures across its sites globally.

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**About the Lenzing Group**

The Lenzing Group stands for ecologically responsible production of specialty fibers made from the renewable raw material wood. As an innovation leader, Lenzing is a partner of global textile and nonwoven manufacturers and drives many new technological developments.

The Lenzing Group's high-quality fibers form the basis for a variety of textile applications ranging from elegant ladies clothing to versatile denims and high-performance sports clothing. Due to their consistent high quality, their biodegradability and compostability Lenzing fibers are also highly suitable for hygiene products and agricultural applications.

The business model of the Lenzing Group goes far beyond that of a traditional fiber producer. Together with its customers and partners, Lenzing develops innovative products along the value chain, creating added value for consumers. The Lenzing Group strives for the efficient utilization and processing of all raw materials and offers solutions to help redirect the textile sector towards a closed-loop economy.

**Key Facts & Figures Lenzing Group 2019**

Revenue: EUR 2.11 bn

Nameplate capacity: 1,045,000 tons

Employees: 7,036

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