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**Date** September 19, 2022

## **Lenzing suspends 2022 guidance due to limited market visibility and high volatility of energy and raw material markets**

- Global market environment deteriorates significantly in current quarter: high inflation negatively impacts consumer climate
- Strategic focus remains unchanged

Lenzing – The Lenzing Group, the world’s leading supplier of wood-based specialty fibers for the textile and nonwovens industries, suspended its guidance for the development of earnings in the 2022 financial year in view of the drastic deterioration of the market environment in the current quarter. The further course of the 2022 financial year can only be estimated to a limited extent due to the extremely low visibility on the demand side and the high volatility of energy and raw material costs.

The war in Ukraine, China’s zero-covid policy and the significant rise in inflation have had a significant impact on the global economy. The International Monetary Fund lowered its growth expectations for the current calendar year to 3.2 percent in July. This drastically deteriorated market environment is also increasingly burdening the consumer climate as well as the sentiment in the industries relevant to Lenzing. As a result, the expectations regarding the business outlook declined significantly once again according to current surveys.

Based on current assumptions for energy and raw material costs, Lenzing also sees the achievement of its medium-term guidance for 2024 at risk.

“We are currently experiencing unprecedented distortions in the energy and raw material markets, which are burdening consumer climate and significantly limiting our visibility on short to medium-term business development. Lenzing can build on a solid and forward-looking strategy as well as high-quality and innovative products. The long-term growth prospects for our wood-based, biodegradable specialty fibers remain positive. We are a champion of sustainability and well on our way to transforming the global industry from a linear to a

circular economy model. Lenzing is very well positioned, we will also overcome today's economic turmoil", says Stephan Sielaff, CEO of the Lenzing Group.

In light of the current distortions in the energy and raw material markets and their impact on consumer climate, Lenzing sees itself confirmed in its long-term corporate strategy and will continue to drive specialty fiber growth and the implementation of its ambitious climate and sustainability goals, including the transformation to a circular economy model.

The Lenzing Group's results for the first three quarters of the current financial year will be published on Thursday, November 03, 2022.

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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 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. In order to reduce the speed of global warming and to accomplish the targets of the Paris Climate Agreement and the "Green Deal" of the EU Commission, Lenzing has a clear vision: namely to make a zero-carbon future come true.

### Key Facts & Figures Lenzing Group 2021

Revenue: EUR 2.19 bn

Nominal capacity: 1,145,000 tonnes

Number of employees (headcount): 7,958

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