

Lenzing

Innovative by nature



Interim Report

01-03/2024

Lenzing Group

Selected Indicators of the Lenzing Group

Key earnings and profitability figures

EUR mn	01-03/2024	01-03/2023	Change
Revenue	658.4	623.1	5.7%
EBITDA (earnings before interest, tax, depreciation and amortization)	71.4	29.7	139.9%
EBITDA margin	10.8%	4.8%	
EBIT (earnings before interest and tax)	1.5	(41.4)	n/a
EBIT margin	0.2%	(6.6)%	
EBT (earnings before tax)	(17.8)	(74.2)	(76.1)%
Net profit/loss after tax	(26.9)	(64.9)	(58.5)%
Earnings per share in EUR	(0.83)	(3.03)	(72.7)%

Key cash flow figures

EUR mn	01-03/2024	01-03/2023	Change
Gross cash flow	(6.0)	(55.8)	(89.3)%
Cash flow from operating activities	120.7	(47.7)	n/a
Free cash flow	87.3	(132.3)	n/a
CAPEX	33.4	84.7	(60.5)%
EUR mn	31/03/2024	31/12/2023	Change
Liquid assets	843.6	731.0	15.4%
Unused credit facilities	201.6	203.0	(0.7)%

Key balance sheet figures

EUR mn	31/03/2024	31/12/2023	Change
Total assets	5,323.7	5,214.6	2.1%
Adjusted equity	1,741.9	1,809.1	(3.7)%
Adjusted equity ratio	32.7%	34.7%	
Net financial debt	1,477.1	1,562.6	(5.5)%
Net financial debt incl. lease liabilities	1,618.9	1,704.7	(5.0)%
Net debt	1,691.9	1,779.5	(4.9)%
Net gearing	84.8%	86.4%	
Trading working capital	517.3	551.1	(6.1)%
Trading working capital to annualized group revenue	19.6%	21.0%	

Key stock market figures

EUR	31/03/2024	31/12/2023	Change
Market capitalization in mn	1,237.7	1,372.9	(9.8)%
Share price	32.05	35.55	(9.8)%

Employees

	31/03/2024	31/12/2023	Change
Full-time equivalents (FTE)	7,798	7,917	(1.5)%

The above key financial figures are derived primarily from the condensed consolidated interim financial statements and the consolidated financial statements of the previous year of the Lenzing Group. Additional details are provided in "Notes on the Financial Performance Indicators of the Lenzing Group", available at the following link <https://www.lenzing.com/notes-financial-performance-indicators-lenzing-group-2024-q1>, and in the consolidated financial statements of the previous year of the Lenzing Group. Rounding differences can occur in the presentation of rounded amounts and percentage rates.

Management report 01-03/2024

General market environment

According to the latest forecast by the International Monetary Fund (IMF), the global economy¹ is set to grow by 3.2 percent this year, approximately the same rate as last year. In China, growth this year is expected to remain below the government's 5 percent target following stronger growth in the previous year due to the Covid reopening, while a more severe real estate crisis appears to have been largely averted. Consumer confidence has recovered slightly in both China and Europe recently, but remains at a low level. In the USA, the economy has recently performed much better, although the continuation of high inflation and interest rates are a cause for concern. Forecasting future economic growth is rendered more difficult by smoldering global conflicts and the uncertain outcome of elections, including in the USA and the EU.

Global retail apparel sales² were slightly lower in the first quarter than in the same quarter of the previous year, according to preliminary data. While demand in the USA was comparatively stable during the reporting period, sales in Europe were down. In China, too, the trend in retail sales fell short of expectations. Clothing stocks continued to fall, not least due to sales promotion measures, and reapproached pre-Covid levels, which stimulated demand along the textile value chain. However, many retailers are still very reluctant to make purchases. Retail sales of hygiene products in the nonwovens industry were also slightly lower than in the same quarter of the previous year.

The recovery in the global fiber market has been limited to date. Demand for fibers improved slightly in many areas, and most strongly for sustainably produced fibers. Prices, however, remained under pressure.

International cotton prices continued to be volatile in the first quarter of 2024. Despite weak fundamental data, the Cotlook A index reached its highest level in the reporting period at 107 US cents per pound at the end of February. This level was last reached in September 2022. At the end of the quarter, pressure was felt from weaker demand and the prospect of good harvest yields in the southern hemisphere. As a consequence, the price dropped to 95.6 US cents per pound, but was still 5 percent higher than at the start of the quarter.

Like the crude oil price, the Chinese price for polyester staple fibers fluctuated relatively little over the course of the quarter. At RMB 7,470 per tonne at the end of the quarter, the price was 2 percent higher than at the start of the quarter.

In the meantime, the Chinese viscose price rose to RMB 13,520 due to good demand after the Chinese New Year. In March, however, weaker than expected seasonal demand led to falling prices.

As of March 31, the price stood at RMB 13,370, which was 6 percent higher than at the start of the quarter.

Prices for wood-based specialty fibers such as those of the TENCEL™, LENZING™ ECOVERO™, and VEOCEL™ brands remained at a low level, in line with the overall market.

The Chinese import price for hardwood-based dissolving wood pulp, the key raw material for the production of wood-based cellulose fibers, benefited from good demand in the first two months of the quarter and continued to rise even after viscose prices had already fallen. This mainly reflects a shortage of supply. The price rose continuously by 7 percent to USD 940 per tonne, which is more than the 5 percent increase in demand for paper pulp, which is also in high demand.³

Lenzing Group business development

The Lenzing Group recorded a further improvement in fiber sales volumes in the first quarter of 2024, although related markets failed to recover. Market prices for fibers remained at a low level. Although the costs of raw materials and energy continued to decrease, they remained higher than in the precrisis 2019 year.

Since the third quarter of 2023, the Managing Board of Lenzing AG has been consistently implementing a comprehensive performance program with the overriding objective of significantly enhancing long-term resilience to crises, and of greater agility in the face of market changes. The program initiatives are primarily aimed at generating free cash flow and improving EBITDA through stronger revenue and margin growth, as well as sustainable cost excellence. In addition to the clearly positive effects on the revenue level, the Managing Board expects annual cost savings of in excess of EUR 100 mn from 2025 onward, of which more than 50 percent will have an increasing impact on earnings during the current financial year.

More than 1,000 initiatives are currently being implemented as part of the individual program pillars, which have the potential to further optimize the company at all levels. The program pillar relating to revenue growth enhancement, for example, aims to fundamentally improve the sales organization, including its processes and activities. Here, both sales with direct customers (push) and sales with indirect customers such as brands and retailers (pull) are being optimized, and new markets are being tapped. This enabled the identification of over 500 new sales opportunities in the textile area by the end of the first quarter. In order to further reduce process costs as well as direct and indirect expenses, new projects are continuously being implemented as part of the pillar to achieve sustainable cost excellence. The modernization of supply chain processes and

¹ Source: IMF, World Economic Outlook, April 2024

² Sources: Nominal sales, estimate based on statistics at country level

³ Sources: ICAC, Cotton Outlook, CCFG, China Cotton Association

the strong focus on capital expenditure (CAPEX) are effective initiatives that are making a positive contribution to the free cash flow generation pillar.

Given the aforementioned factors, revenue in the first quarter of 2024 rose by 5.7 percent year-on-year to EUR 658.4 mn. This growth is primarily attributable to higher fiber revenue, while pulp revenue declined slightly compared to the same quarter of the previous year.

Earnings before interest, tax, depreciation and amortization (EBITDA) more than doubled to EUR 71.4 mn in the reporting period (compared with EUR 29.7 mn in the first quarter of 2023). The EBITDA margin rose accordingly from 4.8 percent to 10.8 percent.

The operating result (EBIT) and EBIT margin were slightly positive at EUR 1.5 mn (compared with minus EUR 41.4 mn in the first quarter of 2023) and 0.2 percent (compared with minus 6.6 percent in the first quarter of 2023) respectively. Earnings before tax (EBT) amounted to minus EUR 17.8 mn, but were also significantly better than in the same period of the previous year (minus EUR 74.2 mn).

The tax expense of EUR 9.2 mn (compared with tax income of EUR 9.3 mn in the first quarter of 2023) mainly reflects the impairment of tax assets of individual Group companies and currency effects due to the translation of tax items from local to functional currency.

Cash flow from operating activities amounted to EUR 120.7 mn in the first quarter of 2024 (compared with minus EUR 47.7 mn in the first quarter of 2023). At EUR 87.3 mn (compared with minus EUR 132.3 mn in the first quarter of 2023), free cash flow was positive for the third consecutive quarter, once again confirming that the measures implemented as part of the performance program to strengthen free cash flow are taking effect.

Capital expenditures for intangible assets, property, plant and equipment, and biological assets (CAPEX) amounted to EUR 33.4 mn in the reporting period (compared with EUR 84.7 mn in the first quarter of 2023). As part of its performance program, and following the considerable investments made in recent years, Lenzing is placing a clear focus on maintenance-and-license-to-operate projects.

Compared to December 31, 2023, liquid assets improved further by 15.4 percent to EUR 843.6 mn as of March 31, 2024, especially thanks to the positive free cash flow performance.

Total assets rose by 2.1 percent compared to December 31, 2023, to reach a level of EUR 5.32 bn as of March 31, 2024. Adjusted equity decreased by 3.7 percent to EUR 1.74 bn. The adjusted equity ratio amounted to 32.7 percent as of March 31, 2024 (compared with 34.7 percent as at December 31, 2023). Net financial debt reduced by 5.5 percent to EUR 1.48 bn (compared with EUR 1.56 bn as at December 31, 2023). Net gearing decreased to 84.8 percent (compared with 86.4 percent as of December 31, 2023). Trading

working capital reduced by 6.1 percent to EUR 517.3 mn thanks to ongoing optimization measures.

Implementation of the “Better Growth” corporate strategy continued in the reporting period. This strategy is aimed at better serving structurally growing demand for the environmentally responsible and high-quality specialty fibers of the TENCEL™, LENZING™ ECOVERO™, and VEOCEL™ brands, among other objectives. Following the successful implementation of its investment projects, Lenzing will pursue a profitable growth course, sharpen its focus on premium fibers for textiles and nonwovens, accelerate the transition to a circular economy model, and at the same time continue to resolutely advance the implementation of its performance program.

Lenzing updated its climate targets in the reporting period in order to align its commitment to combating climate change with the goals of the Paris Agreement, in order to thereby limit the man-made increase in the global temperature to 1.5 degrees Celsius. The Science Based Targets Initiative (SBTi), the most respected organization in the area of climate-related target setting, reviewed and confirmed this target improvement. As a consequence, Lenzing is the only producer of regenerated cellulosic fibers with a scientifically confirmed net-zero target.

Lenzing is an innovation and technology pioneer in the sector, and has pursued pioneering work in the areas of sustainability and the circular economy for many years. As part of its premiumization strategy, Lenzing also has a clear focus on combining sustainability with the right functionality for all customer needs. This is exemplified by fabrics with UV protection made from LENZING™ Modal Sun fibers, which were presented at the Intertextile Shanghai Apparel Fabrics trade fair, and which meet demand for high-performance sustainable materials.

A further example of Lenzing’s innovative strength in the first quarter of 2024 is a new, unique concept that combines glacier protection and textile recycling. Geotextiles made from biodegradable LENZING™ fibers¹ make a significant contribution to protecting glaciers, which are severely endangered by global warming, without polluting the environment with microplastics. Together with a network of committed and innovative partners, Lenzing is currently working on processing geotextiles into new textile fibers after use. The recycling of nonwovens for geotextiles was successfully tested in an initial pilot phase. The concept was presented on March 21, 2024, as part of the International Day of Forests celebrations at the Palais des Nations, the headquarters of the United Nations Office at Geneva.

In the reporting period, Lenzing was again honored by the most internationally recognized providers in the area of sustainability ratings. For the third consecutive year, Lenzing was ranked in all categories on the annual “A list” of global non-profit organization CDP. Lenzing thereby ranks as one of only ten companies to receive a triple “A” rating out of a total of over 21,000 companies evaluated. MSCI awarded Lenzing an “AA” rating for the third consecutive

¹ LENZING™ fibers certified by TÜV as biodegradable (soil, freshwater & marine) and compostable (household & industrial) include the following products: LENZING™ Viscose Standard textiles/nonwovens, LENZING™ Lyocell Standard textiles/nonwovens, LENZING™ Modal Standard textiles, LENZING™ Lyocell Filament, LENZING™ Lyocell Dry, and LENZING™ Web Technology. Such certification does not include the

LENZING™ Lyocell Filament and LENZING™ Lyocell Dry fibers, for which the necessary tests to confirm biodegradability in the marine environment have not yet been conducted or completed.

time, thereby ranking Lenzing among the top eight percent of rated companies in its peer group. Moreover, Lenzing participated for the first time in SAC Higgs FEM verification to assess the environmental impact of product manufacturing at its sites, and achieved excellent, positive results.

In March, Lenzing published a combined annual and sustainability report for the first time, confirming the strategic importance of social and ecological responsibility for the company. The report on the 2023 financial year was again prepared in digital form and is available at reports.lenzing.com: with the title "Ready to join?", Lenzing wishes to invite all customers and partners to work together to renew the textile and nonwovens industries and to bring about positive change.

With the positioning of its product brands, Lenzing has been sending a strong message to consumers since 2018. With TENCEL™ and LENZING™ ECOVERO™ as umbrella brands for all specialty products in the textile segment, VEOCEL™ as the umbrella brand for all specialty nonwoven products, and LENZING™ for all industrial applications, the company showcases its strengths in a targeted manner. Lenzing continued to implement targeted communication measures in the reporting period in order to further enhance the visibility of its brands.

Sustainability in combination with transparency and traceability along the value chain, as well as strong brands, are and remain an important success factor and a key differentiator for Lenzing.

Lenzing also announced personnel changes on its Managing Board during the reporting period. The Supervisory Board of Lenzing AG has appointed Walter Bickel as member of the Managing Board and as Chief Transformation Officer of Lenzing AG until December 31, 2025, with effect as of April 15, 2024. Mr. Bickel, an experienced manager, will strengthen the Lenzing Managing Board and will be responsible for the further development and implementation of the performance program.

The 80th Annual General Meeting of Lenzing AG was held on April 18, 2024, at the Lenzing Cultural Center. The AGM ratified the actions of the Managing and Supervisory Board members for the 2023 financial year and set the remuneration of the Supervisory Board members for the 2024 financial year in advance. Dr. Markus Fürst stepped down from the Supervisory Board of Lenzing AG as of the end of the Annual General Meeting, at his own request. Dr. Cornelius Baur was newly elected to the Supervisory Board until the Annual General Meeting that passes resolutions relating to the 2028 financial year. The mandate of Melody Harris-Jensbach mandate was also extended until the Annual General Meeting that passes resolutions relating to the 2028 financial year.

Outlook

Even though the IMF has upgraded its growth forecast for 2024 from 3.1 percent to 3.2 percent, a number of risks remain for the global economy: potential geopolitical shocks, persistently higher inflation and key interest rates, as well as market risks emanating from the Chinese real estate market are currently considered to be the most relevant.

General inflation and falling incomes in real terms are continuing to exert a negative impact on consumer sentiment. A recovery in the consumer market for clothing, which is important for Lenzing, will also depend on the further normalization of stock levels.

The currency environment is expected to remain volatile in regions relevant to Lenzing.

In the trend-setting market for cotton, a stable price trend is expected for the 2023/2024 harvest season.

Earnings visibility remains limited overall.

Revenue and earnings in the first quarter exceeded Lenzing's expectations, despite the persistently difficult market. Lenzing is ahead of schedule with the implementation of its performance program. By appointing a separate Managing Board member, the projects identified to date are to be implemented even more rapidly, and new potentials are to be leveraged. Lenzing expects that these

measures will increasingly contribute to further earnings improvement over the coming quarters compared to the first quarter of 2024.

Taking the aforementioned factors into consideration, the Lenzing Group confirms its guidance for the 2024 financial year of year-on-year higher EBITDA.

In structural terms, Lenzing continues to anticipate growth in demand for environmentally responsible fibers for the textile and clothing industry as well as the hygiene and medical sectors. As a consequence, Lenzing is very well positioned with its "Better Growth" strategy and plans to continue driving growth with specialty fibers as well as its sustainability goals, including the transformation from a linear to a circular economy model.

Lenzing, May 3, 2024

Lenzing Aktiengesellschaft

The Managing Board

Stephan Sielaff

Chief Executive Officer

Nico Reiner

Chief Financial Officer

Christian Skilich

Chief Pulp & Technology Officer

Walter Bickel

Chief Transformation Officer

Consolidated Income Statement (condensed)

for the period from January 1 to March 31, 2024

	EUR mn	
	01-03/2024	01-03/2023
Revenue	658.4	623.1
Cost of sales	(555.7)	(562.0)
Gross profit	102.7	61.1
Other operating income	9.7	10.1
Selling expenses	(71.1)	(65.8)
Administrative expenses	(32.1)	(34.4)
Research and development expenses	(7.2)	(4.1)
Other operating expenses	(0.4)	(8.4)
Earnings before interest and tax (EBIT)	1.5	(41.4)
Financial result	(19.2)	(32.9)
Earnings before tax (EBT)	(17.8)	(74.2)
Income tax expense	(9.2)	9.3
Net profit/loss after tax	(26.9)	(64.9)
Attributable to:		
Shareholders of Lenzing AG	(32.0)	(80.5)
Non-controlling interests	(2.2)	8.4
Share planned for hybrid capital owners	7.2	7.2
Earnings per share	EUR	EUR
Diluted = basic	(0.83)	(3.03)

Consolidated Statement of Comprehensive Income (condensed)

for the period from January 1 to March 31, 2024

	EUR mn	
	01-03/2024	01-03/2023
Net profit/loss after tax as per consolidated income statement	(26.9)	(64.9)
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit liability	0.0	0.0
Financial assets measured at fair value through other comprehensive income	0.1	1.7
Income tax relating to these components of other comprehensive income	0.0	(0.2)
	0.1	1.5
Items that may be reclassified to profit or loss		
Foreign operations – foreign currency translation differences	13.5	(17.4)
Cash flow hedges	0.6	(3.7)
Income tax relating to these components of other comprehensive income	(1.6)	2.3
Investments accounted for using the equity method - share of other comprehensive income (net of tax)	(0.1)	0.2
	12.4	(18.7)
Other comprehensive income (net of tax)	12.4	(17.2)
Total comprehensive income	(14.5)	(82.1)
Attributable to:		
Shareholders of Lenzing AG	(26.5)	(90.6)
Non-controlling interests	4.8	1.3
Share planned for hybrid capital owners	7.2	7.2

Consolidated Statement of Financial Position (condensed)

as at March 31, 2024

	EUR mn	
	31/03/2024	31/12/2023
Assets		
Intangible assets, property, plant and equipment, right-of-use assets and biological assets	3,233.2	3,221.7
Investments accounted for using the equity method and financial assets	55.6	52.1
Deferred tax assets	49.9	48.6
Other non-current assets	97.3	91.7
Non-current assets	3,436.0	3,414.0
Inventories	540.7	552.9
Trade receivables	315.8	294.5
Other current assets	203.3	227.5
Cash and cash equivalents	827.7	725.6
Current assets	1,887.6	1,800.5
Total assets	5,323.7	5,214.6
Equity and liabilities		
Equity attributable to shareholders of Lenzing AG	1,366.3	1,440.4
Non-controlling interests	322.2	301.8
Equity	1,688.4	1,742.2
Financial liabilities	1,917.3	1,906.7
Deferred tax liabilities	45.4	40.1
Provisions	86.1	89.1
Other non-current liabilities	377.6	325.1
Non-current liabilities	2,426.4	2,361.0
Financial liabilities	545.3	529.0
Trade payables	339.2	296.3
Provisions	48.4	52.6
Other current liabilities	276.0	233.5
Current liabilities	1,208.8	1,111.4
Total equity and liabilities	5,323.7	5,214.6

Consolidated Statement of Changes in Equity (condensed)

for the period from January 1 to March 31, 2024

EUR mn

	Share capital	Capital reserves	Hybrid capital	Other reserves	Retained earnings	Equity attributable to shareholders of Lenzing AG and to hybrid capital owners	Non-controlling interests	Equity
As at 01/01/2023	27.6	133.9	496.6	90.2	991.7	1,739.9	286.0	2,025.9
Total comprehensive income	0.0	0.0	0.0	(10.1)	(73.3)	(83.4)	1.3	(82.1)
Hedging gains and losses and cost of hedging transferred to the cost of non-current assets and cost of inventory	0.0	0.0	0.0	(0.4)	0.0	(0.4)	(0.4)	(0.8)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(0.7)	0.7	0.0	0.0	0.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	1.5	1.5	0.0	1.5
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
Transactions with equity holders	0.0	0.0	0.0	0.0	1.5	1.5	(0.3)	1.2
As at 31/03/2023	27.6	133.9	496.6	79.1	920.5	1,657.7	286.6	1,944.2
As at 01/01/2024	40.1	513.5	496.6	30.0	360.3	1,440.4	301.8	1,742.2
Total comprehensive income	0.0	0.0	0.0	5.4	(24.8)	(19.3)	4.8	(14.5)
Hedging gains and losses and cost of hedging transferred to the cost of non-current assets and cost of inventory	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	(0.1)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(3.3)	3.3	0.0	0.0	0.0
Increase in capital	0.0	0.0	0.0	0.0	0.0	0.0	15.8	15.8
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(54.8)	(54.8)	0.0	(54.8)
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)
Transactions with equity holders	0.0	0.0	0.0	0.0	(54.8)	(54.8)	15.7	(39.1)
As at 31/03/2024	40.1	513.5	496.6	32.1	284.1	1,366.3	322.2	1,688.4

Consolidated Statement of Cash Flows (condensed)

for the period from January 1 to March 31, 2024

	EUR mn	
	01-03/2024	01-03/2023
Net profit/loss after tax	(26.9)	(64.9)
+ Amortization of intangible assets, depreciation of property, plant and equipment and right-of-use assets and depletion of biological assets	70.4	71.6
-/+ Other non-cash income / expenses	(49.4)	(62.5)
Gross cash flow	(6.0)	(55.8)
+/- Change in inventories	39.4	90.2
+/- Change in receivables	(3.7)	(50.5)
+/- Change in liabilities	91.0	(31.6)
Change in working capital	126.6	8.1
Cash flow from operating activities	120.7	(47.7)
- Acquisition of intangible assets, property, plant and equipment and biological assets	(33.4)	(84.7)
- Acquisition/disbursement of financial assets and investments accounted for using the equity method	(5.6)	(0.3)
+ Proceeds from the sale of intangible assets, property, plant and equipment and biological assets	0.1	0.0
+ Proceeds from the sale/repayment of financial assets and the sale of investments accounted for using the equity method	6.1	0.8
Cash flow from investing activities	(32.8)	(84.2)
+ Capital injections to consolidated companies by non-controlling interests	15.8	0.0
- Dividends paid	(0.2)	(0.3)
+ Investment grants	0.3	0.5
+ Increase in other financial liabilities	2.5	130.3
- Repayment of other financial liabilities	(7.4)	(7.2)
Cash flow from financing activities	11.1	123.4
Total change in liquid funds	99.0	(8.5)
Liquid funds at the beginning of the year	725.6	446.9
Currency translation adjustment relating to liquid funds	3.1	(3.6)
Liquid funds at the end of the period	827.7	434.8
Additional information on payments in the cash flow from operating activities:		
Interest payments received	5.7	1.4
Interest payments made	8.0	3.3
Income taxes paid	17.3	7.6
Distributions received from investments accounted for using the equity method	1.3	0.0

The condensed consolidated interim financial statements as at March 31, 2024 were prepared based on IAS 34 (Interim Financial Reporting). They are based on the consolidated financial statements as at December 31, 2023 and should therefore always be read in conjunction with these statements.

The reporting currency is euro (EUR). The figures shown in these condensed consolidated interim financial statements and in the notes, unless stated otherwise, have been rounded up to the next million ("mn") to one decimal place. Arithmetic differences due to rounding effects can occur when adding up rounded amounts and percentages using automatic tools.

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Note:

This English translation of the condensed interim report was prepared for the company's convenience only. It is a non-binding translation of the German condensed interim report. In the event of discrepancies between this English translation and the German original the latter shall prevail.

This condensed interim group report also contains forward-looking statements based on current assessment and assumptions made by Lenzing Group to the best of its knowledge. Statements using the words "should", "may", "will", "expected", "intended", "assume", "suppose", "estimate", "plan", "anticipate", "is of the opinion", "to my knowledge", "in my estimation" or similar formulations indicate such forward-looking statements. The forecasts relating to the future development of the Lenzing Group are estimates based on the information available at the time of this condensed interim group report going to print.

If the assumptions on which the forecasts are based do not occur or risks arise at a level that was not anticipated, actual results may deviate from forecasts.

Rounding differences can occur when adding up rounded amounts and percentages. The condensed interim group report was prepared with the utmost care to ensure the accuracy and completeness of information in all sections. Nonetheless, errors due to rounding, typesetting and printing cannot be completely ruled out.