

Lenzing

Innovative by nature

Stand
up!

Lenzing Investor Presentation

Full Year Results 2019
March 12, 2020

**How Lenzing
commits to future
generations**



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- 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".

At a glance

2019 financial results

- Revenue of EUR 2.11 bn (EUR 2.18 bn in 2018)
 - Specialty share with 51.6 % above target
- EBITDA of EUR 327 mn (EUR 382 mn in 2018)
 - Reflecting unprecedented weakness in viscose price
- Net result of EUR 115 mn (EUR 148 mn in 2018)
- Dividend of EUR 1.0 per share¹

Strategic highlights

- Largest expansion program in corporate history launched
 - Construction start for 100 kt lyocell plant in Thailand
 - Go decision for 500 kt DWP² plant in Brazil
- Major milestone in de-carbonization strategy
 - First industry player with set science-based targets
 - Aiming at carbon neutrality by 2050
- Among first companies to issue ESG-linked bonded loan

1) Proposal to the Annual General Meeting on April 16, 2020 2) DWP = Dissolving wood pulp

Outlook and guidance

- 2020 results below 2019 level expected

2024 targets

- EBITDA of EUR 800 mn
- ROCE > 10 %
- Financial leverage < 2.5x
- Specialty share > 75 % of fiber revenue
- Backward integration > 75 % in DWP
- CO₂ emission reduction > 40 %

Extension of management board

- Stephan Sielaff joined 1st March 2020
- Christian Skilich to join 1st June 2020

Highlights



Strategy execution: delivered on 2019 targets

- **Major decisions taken**
 - Greenfield DWP mill project in Brazil end of 2019 ✓
 - Decision to build state-of-the-art lyocell plant in Thailand ✓
- **Specialization**
 - Finalize second pilot line for TENCEL™ Luxe filaments ✓
 - Expansion of LENZING™ ECOVERO™ production in China ✓
- **Target of appr. 50 % specialties' share of revenue by 2020** ✓



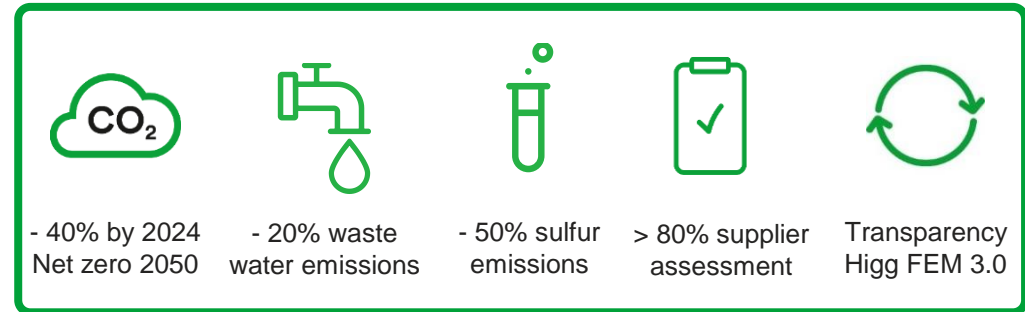
Lenzing well recognized as sustainability leader

ESG ratings



- Lenzing awarded strong ESG ratings by MSCI (A rating) and ISS-oekom (Prime)
- Lenzing ranked among its industry's top 1 % by EcoVadis (Gold status)
- Lenzing again top ranked in Canopy's Hot Button Report
- Among the first companies globally to place ESG-linked bonded loan (EUR 500 mn)

Well on track to excel on sustainability targets

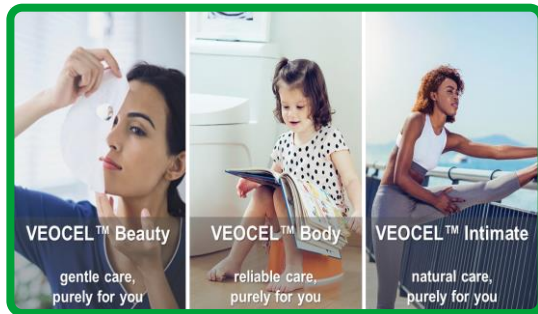


- Lenzing the first industry player targeting carbon neutrality by 2050



Strong brands drive growth in eco-friendly specialty fibers

For Nonwovens
B2C Specialties



www.veocel.com

For Textile
B2C Specialties



www.tencel.com

For Industrial & Textile
B2B



www.lenzingindustrial.com



www.ecovero.com

TENCEL™ branding: strong improvement across KPIs

	2018 Full year	2019 Full year	
Fabric certification application in the new e-branding system	6,870	10,553	↗
License applications in the new e-branding system	4,054	7,502	↗
Branded textile products at consumer level	91 mn	173 mn	↗
Co-branding programs	3	109	↗
Website page views on www.tencel.com	421 k	888 k	↗
Total PR impressions of product brands	6.9 bn	28.9 bn	↗
Aided brand awareness of TENCEL™ in apparel and home textiles	25 %	27 %	↗

TENCEL™ collaboration with Red Carpet Green Dress™ at the Oscars® yields amazing results

- ~ 2.4 bn PR reach via almost 100 publications
 - Majority of coverage in Tier 1 consumer media (i.e. Variety, Independent, LA Times, Vogue)
 - ~ 40 mn digital reach via 330 social posts
 - Louis Vuitton directly mentioned TENCEL™ Luxe
- Strong push for TENCEL™ brand awareness



French actress Léa Seydoux wore a white floor-length gown by Louis Vuitton. Its organic silk faille was made from Tencel Luxe filament yarn, which is wood-based. (She also wore organic satin sandals.) Seydoux's garment was made in collaboration with the Red Carpet Green Dress campaign, a women-led initiative devoted to environmental activism.

 **Louis Vuitton** @LouisVuitton · 10. Feb.
#LeaSeydoux wore a custom #LouisVuitton gown by @TWNGhesquiere to the #Oscars2020 📍 Ceremony. The ethical and eco-responsible gown was made in partnership with @suzymusing's @RedCarpetGreenD's initiative using a new TENCEL™ Luxe filament yarn and organic silk faille.

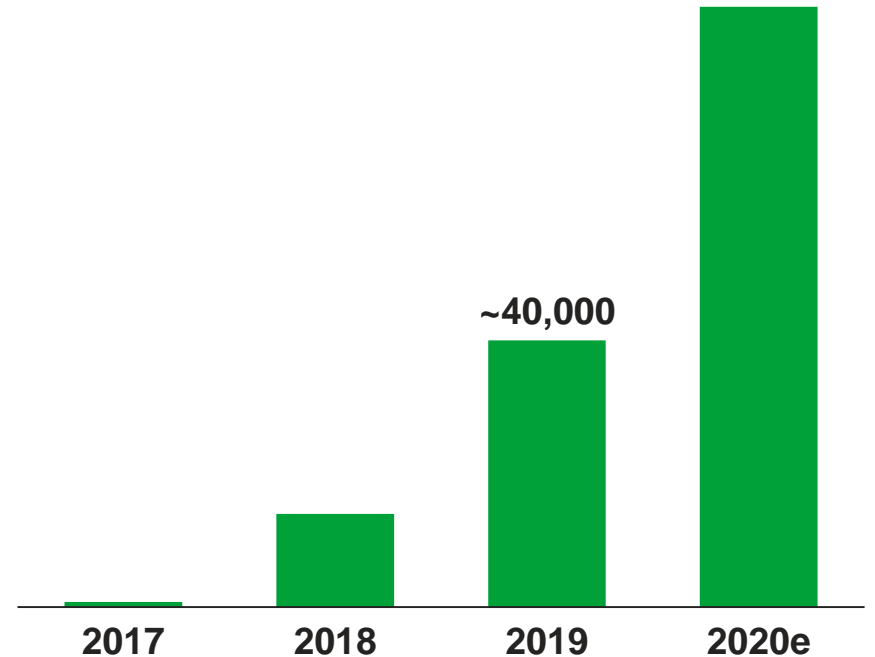


Strong momentum for LENZING™ ECOVERO™ fibers

Focus on transparency and circularity pays off

- Accelerated roll-out of physical identification system due to huge success of LENZING™ ECOVERO™ fibers
- Digital identification system (Blockchain technology) for specialty fiber portfolio successfully tested
- Further push to link consumer interest to Lenzing
 - “where to buy” on www.ecovero.com, www.tencel.com and www.veocel.com

LENZING™ ECOVERO™ volume development (tons)

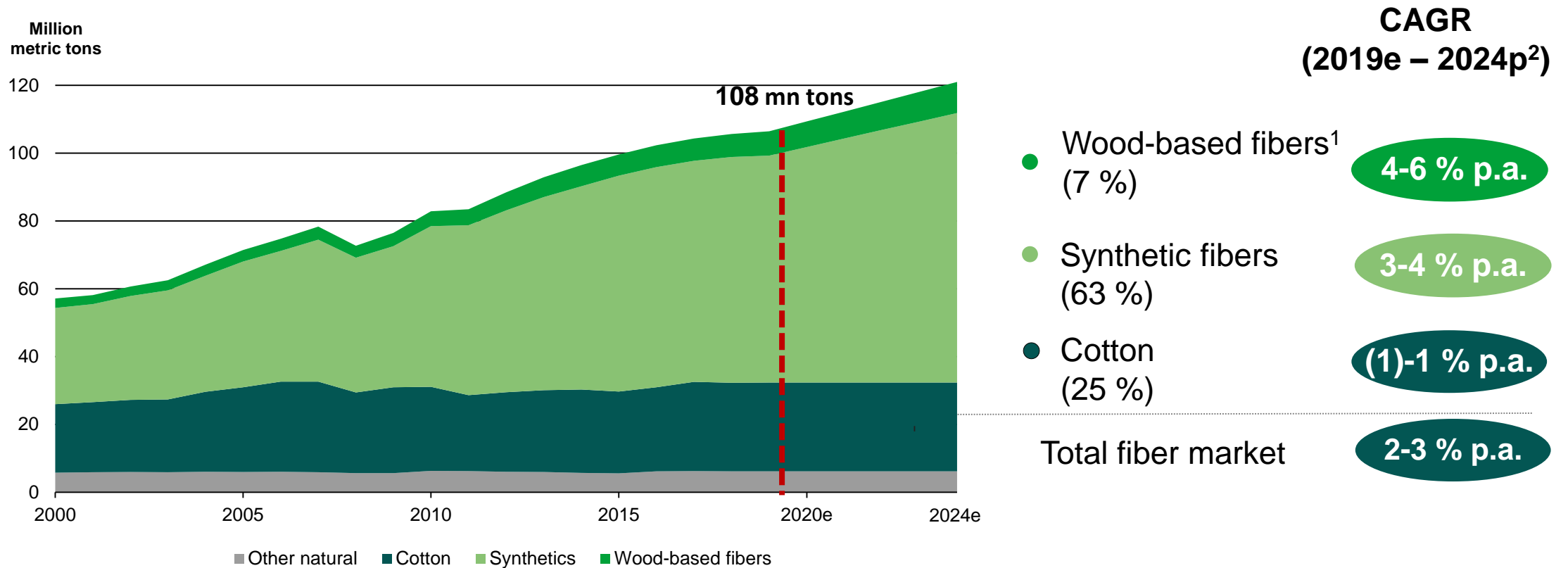


Market update



Wood-based fibers outgrow global market

Expected growth of global fiber demand until 2024



Source: ICAC February 3rd, 2020, The Fiber Year Consulting, Lenzing data

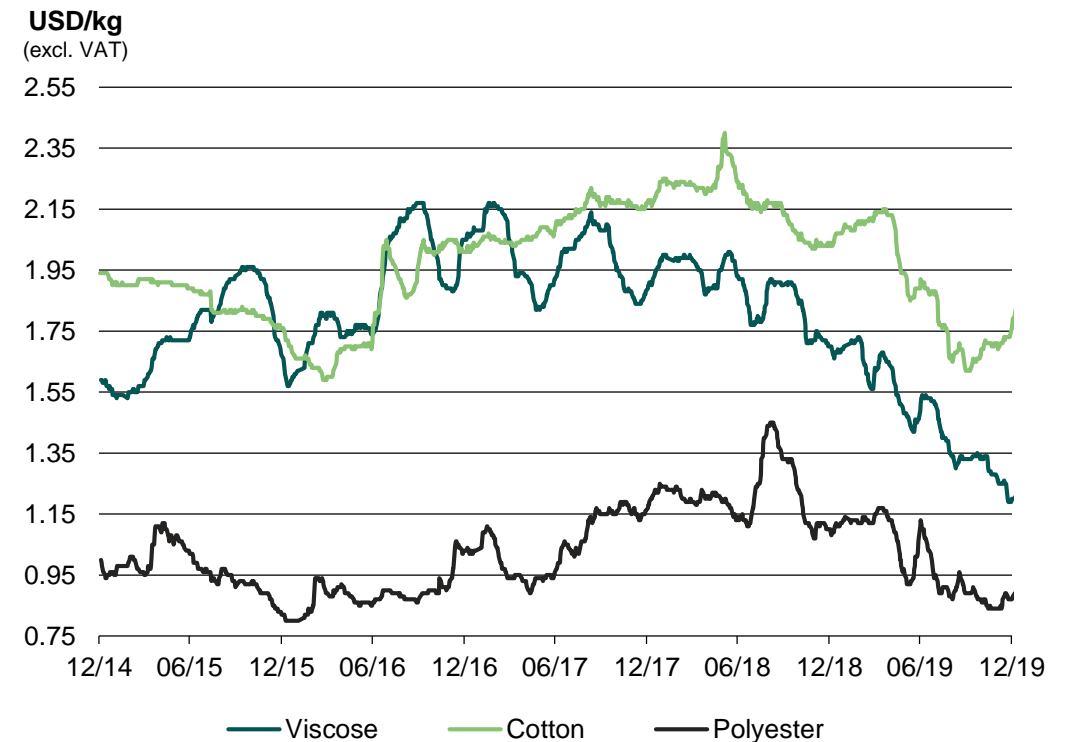
1) Wood-based and cotton linter-based cellulose fibers (Viscose, Modal, Lyocell and other (acetate, cupro) both staple fiber and filament)

2) Projected

Commodity prices under severe pressure in 2019

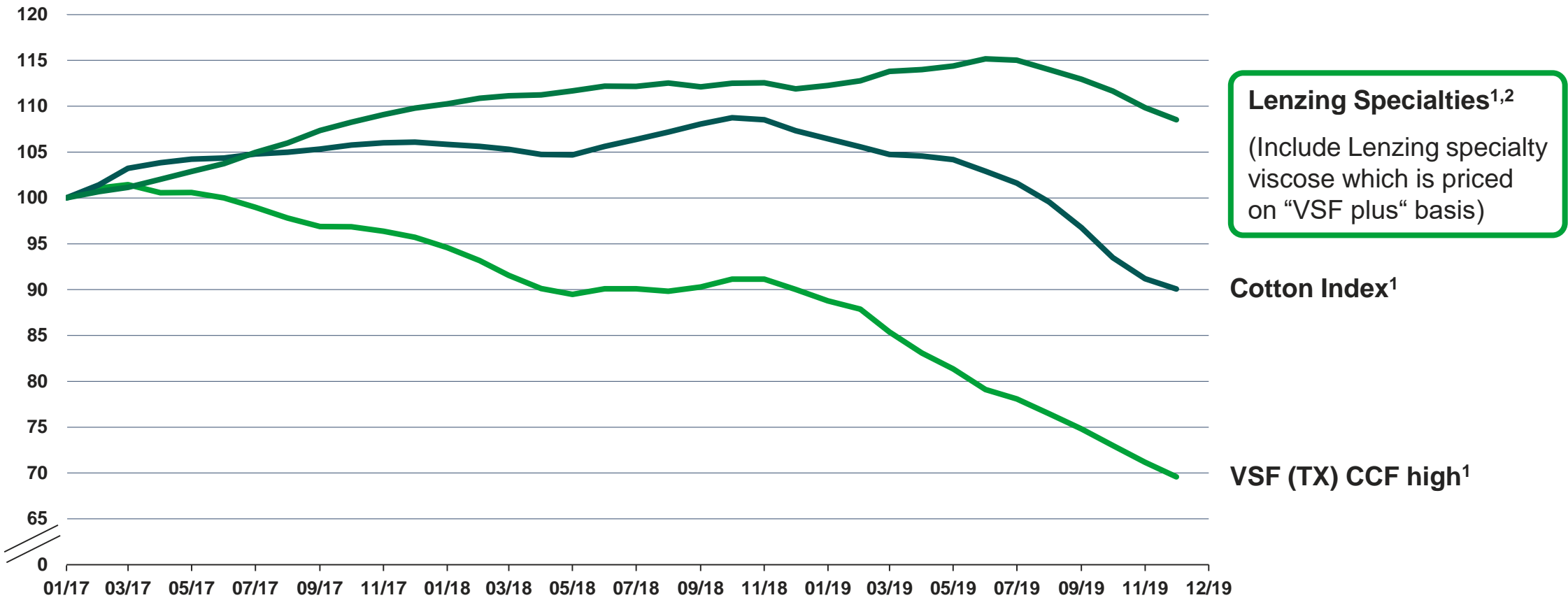
- US-China trade conflict triggers nervousness in textile value chain
 - Decrease in utilization rates (fibers, spinners, downstream) with further slow down in Q4-2019 ahead of Chinese NY
 - China: Consumer confidence affected
- Commodities experienced significant price decline, with some (VSF, DWP) even dropping to historically unprecedented levels
 - US-China deal triggered only short-term relief in agro commodities (incl. cotton)

Staple fiber prices (China)



Source: CCFG, CCA, CCFEI

Specialty fibers remain comparatively resilient



Lenzing Specialties^{1,2}
 (Include Lenzing specialty viscose which is priced on "VSF plus" basis)

Cotton Index¹

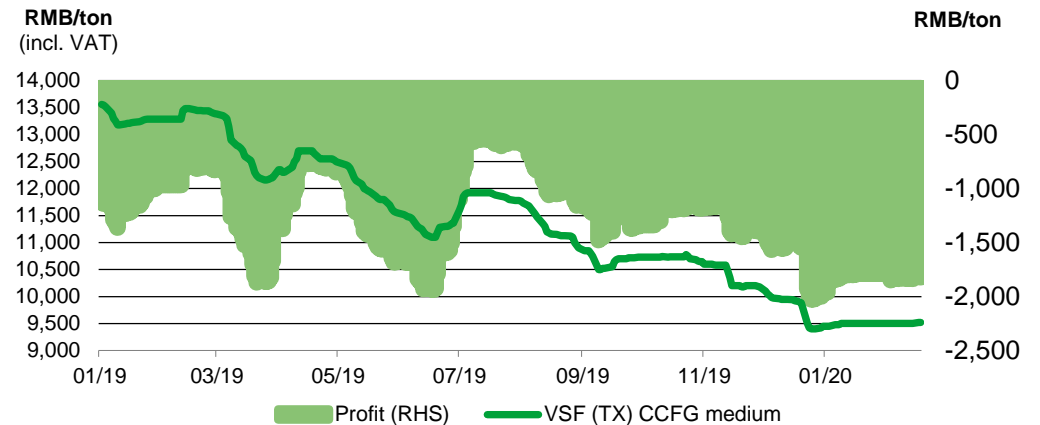
VSF (TX) CCF high¹

1) In China; 6M average in % from 01/2017 converted at constant FX rates
 2) Lenzing's specialties: LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

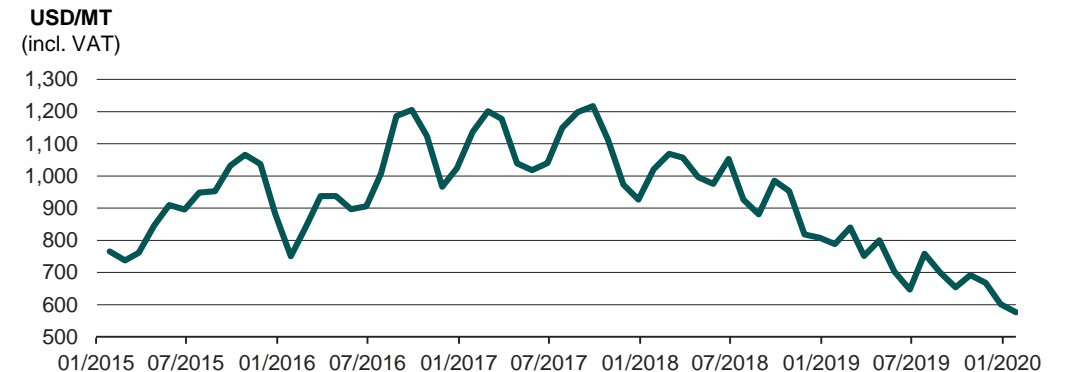
Chinese VSF market grim, but unlikely to get worse

- In 2019, capacity additions (utilization rate declined to 77 % vs. 84 % in 2018) and trade tensions (curtailed demand) triggered increase in viscose (VSF) inventories (above 5-year average).
- Standard VSF prices have declined by ~30 % throughout 2019 and reached a new all-time low³ of RMB 9,400/ton in December. Since then, prices have moved sideways.
- Dissolving wood pulp⁴ prices followed the VSF price trend and bottomed at ~USD 630/ton at year end.
- Due to the strong decline in raw material prices, the loss situation for Chinese VSF producers (~CNY 1,300/t) did not materially change in 2019.
- Conversion margins in VSF industry now close to all time lows.

VSF¹ price trend and theoretical profit / loss in China



VSF² conversion margin at multi-year low



Source: China Chemical Fiber Group, IHS Markit

1) Standard viscose staple fibers, price development until Feb 18th, 2020

2) Conversion margin = VSF – imported hardwood DWP

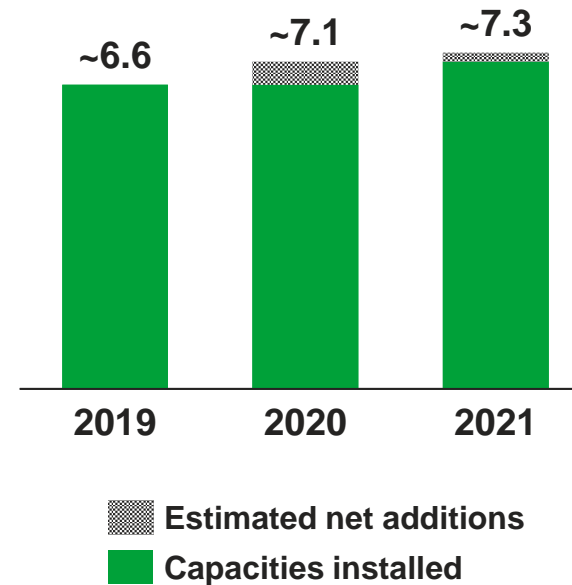
3) Since official data has been provided by CCFG starting in 2004

4) DWP is key input material; 1 ton of fiber (VSF, modal, lyocell) output requires ~1 ton of DWP

VSF capacity expansions have peaked

- In 2019, net additions of ~550 kt
 - Some expansions were shifted to 2020
- In 2020, net additions of ~500 kt feasible
- In 2021, net additions of potentially ~200 kt

Estimated viscose net capacity additions¹
(mn tons)



1) Source: Official data from various sources e.g. CCFG; and Lenzing estimates

The lyocell market develops as expected

- Industry has been supply constrained for years
- Lenzing has been the sole market developer
 - Alternative supply sources to accelerate lyocell adoption globally
 - Significant market potential
- Capacity developments in China as expected, but with 18 months delay
 - In 2019, ~50 kt came on stream
 - In 2020-21, ~130 kt annually expected

Lenzing well set up for future lyocell market due to several competitive advantages

- Only player with industrial scale (“Jumbo lines”)
- Structural cost leadership
- Extensive product portfolio (> 50 SKUs) with strong brands, broad functionality and wide application range
- Better ecological footprint amid more sustainable production process

Sources: CCFG, official data, Lenzing estimates; data reflects installed year-end capacity, not production output

Expansion projects

DWP expansion project in full swing

- Investment decision taken in December 2019
- JV LD Celulose (LDC): Lenzing holds 51 %, Duratex 49 %

Key facts:

- 500 kt single line dissolving wood pulp mill
→ **Largest of its kind**
- USD 1.3 bn industrial capex
- Cash costs of ~USD 300 per mt
→ **Absolute cost leader**
- Expected start-up in H1/2022
- 44,000 ha FSC® certified wood supply secured¹
- Duratex to contribute the biomass as contribution in kind to the JV

Financing details:

- Financing: Lenzing 51 %, Duratex 49 %
- Financing structure: 37 % equity, 63 % debt
- Supported by ECA and Multilaterals
- Debt will be guaranteed on a pro-rata basis
- Currency: USD, with adequate tenor
- FX hedging for construction phase (BRL/USD)

1) FSC license codes: FSC-C041246 (Lenzing), FSC-C006042 (Duratex)

Lyocell expansion project in Thailand fully on track

Key facts:

- 100 kt lyocell fiber plant
→ **Largest of its kind**
- EUR 400 mn industrial capex
- Project on time and within budget
- Ramp-up expected end of 2021
- Bioenergy secured
- Attractive tax incentive scheme



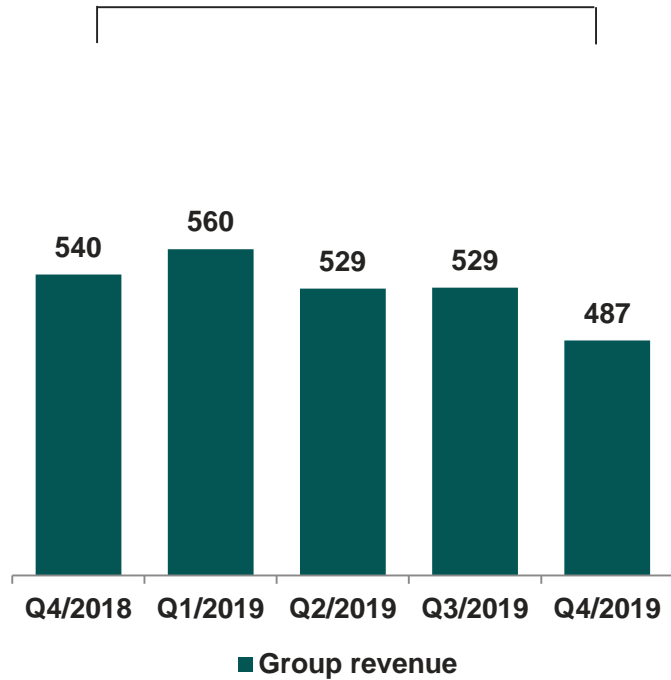
Financials



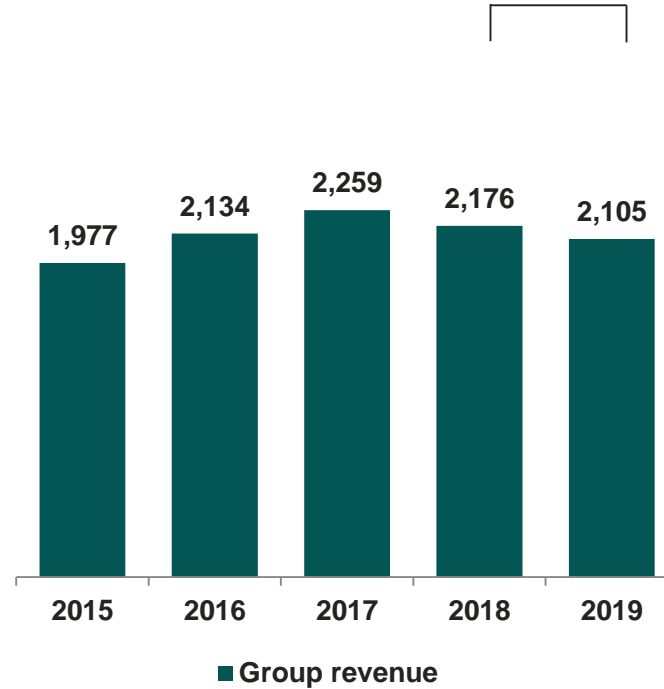
P&L – Revenue

EUR mn

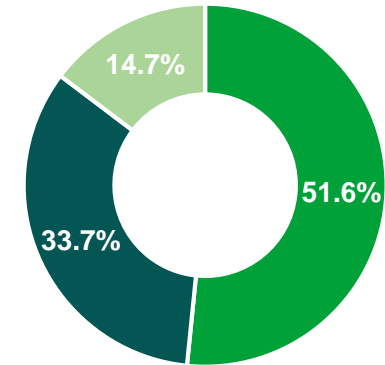
(9.7) %



(3.3) %



Share of specialty fibers in 2019



- Specialty fibers¹
- Standard fibers
- Other business areas

1) LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose

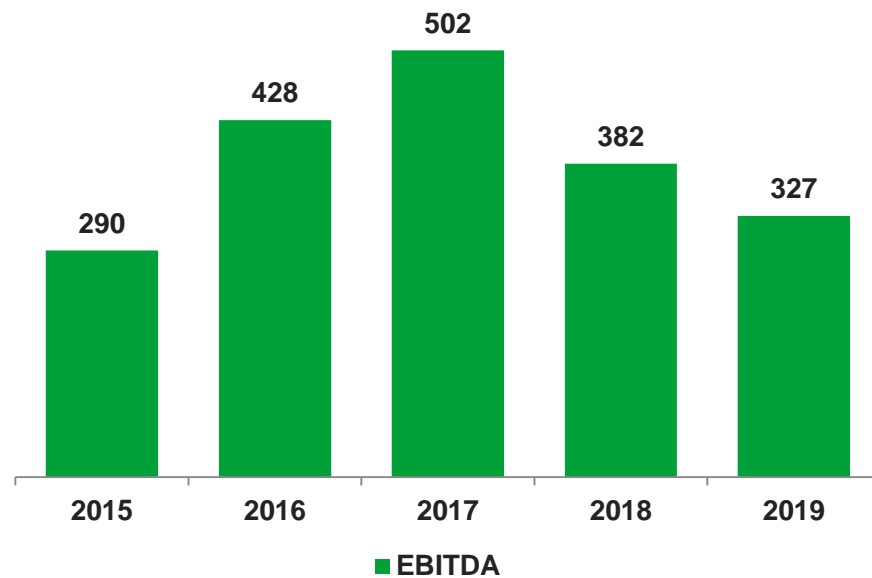
P&L – Operating results

EBITDA margin



EUR mn

(14.4) %

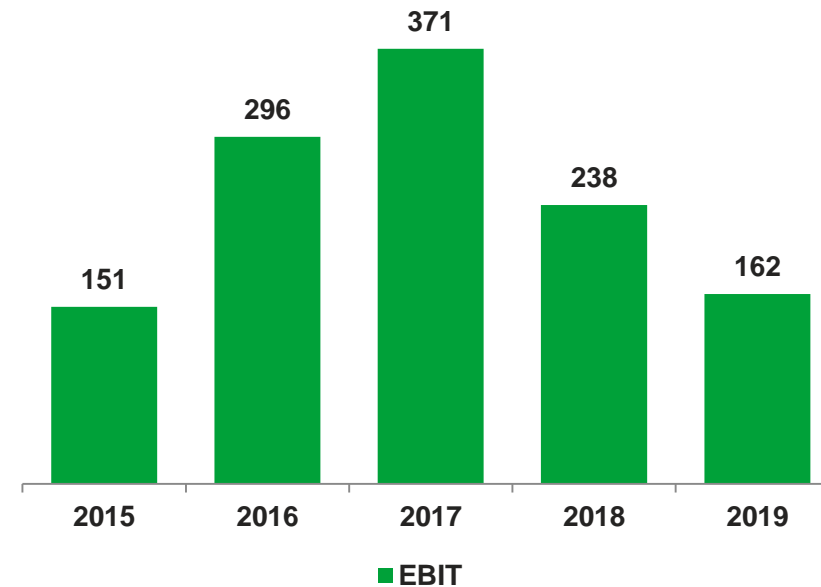


EBIT margin



EUR mn

(31.7) %

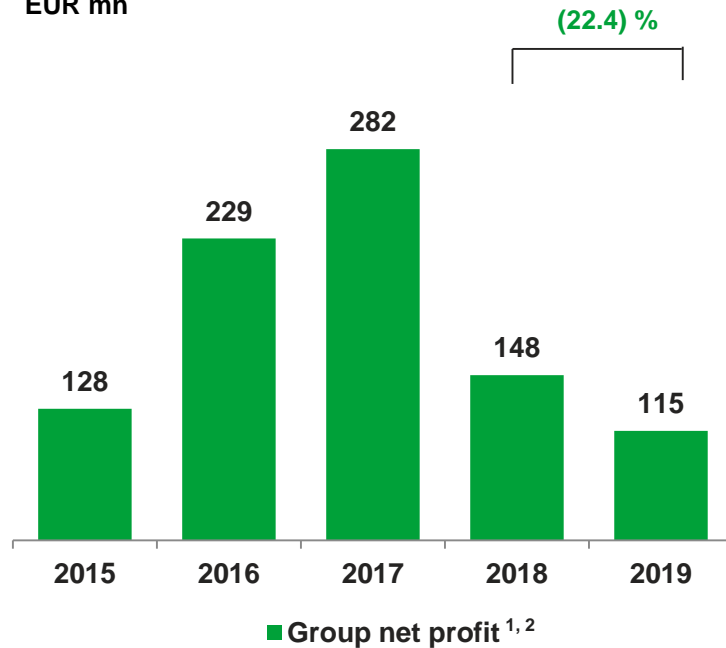


P&L – Net earnings and dividend per share

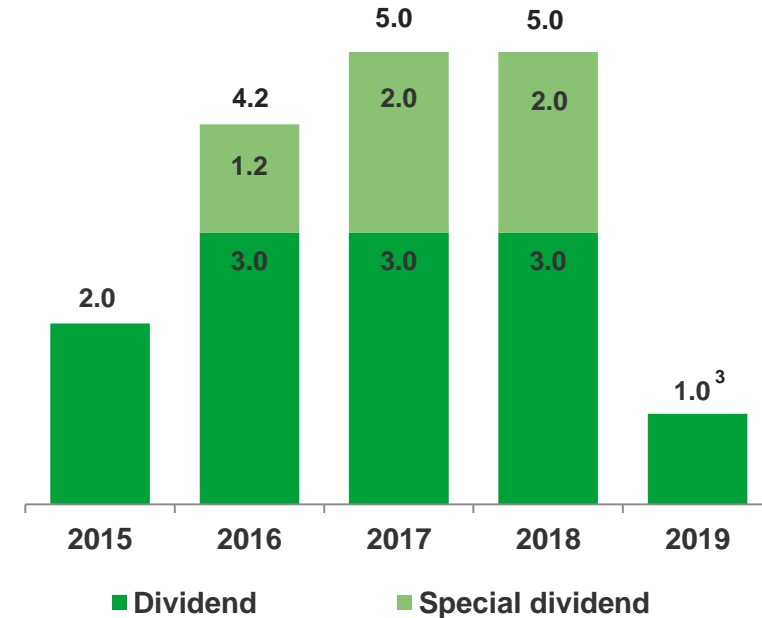
EPS^{1,2} (EUR)



EUR mn



EUR per share

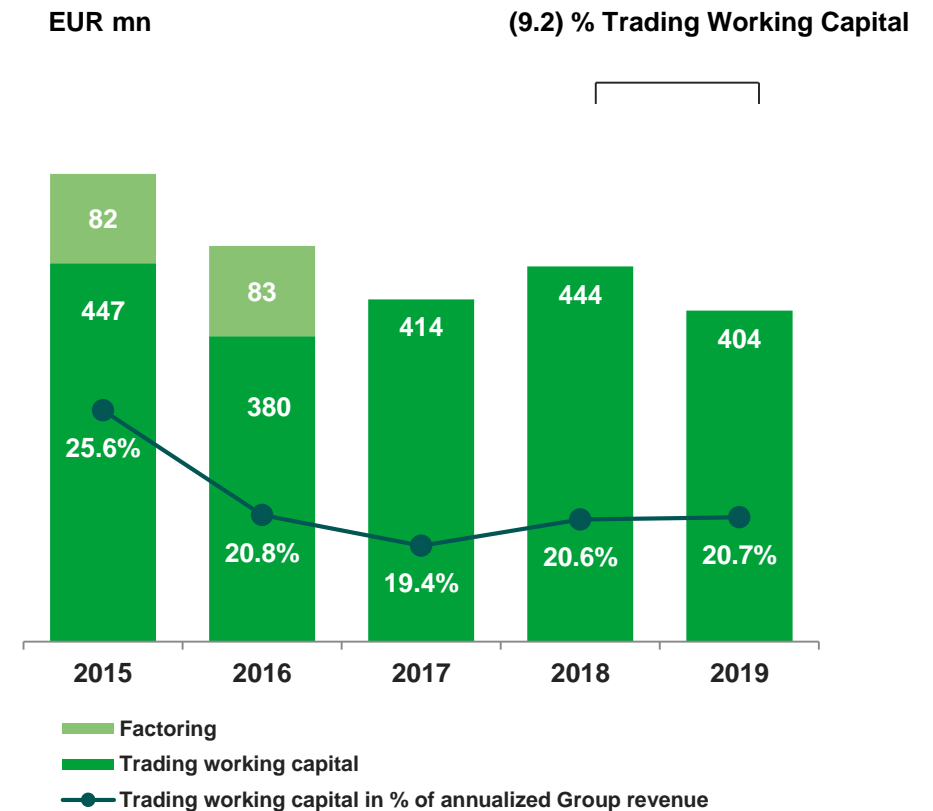
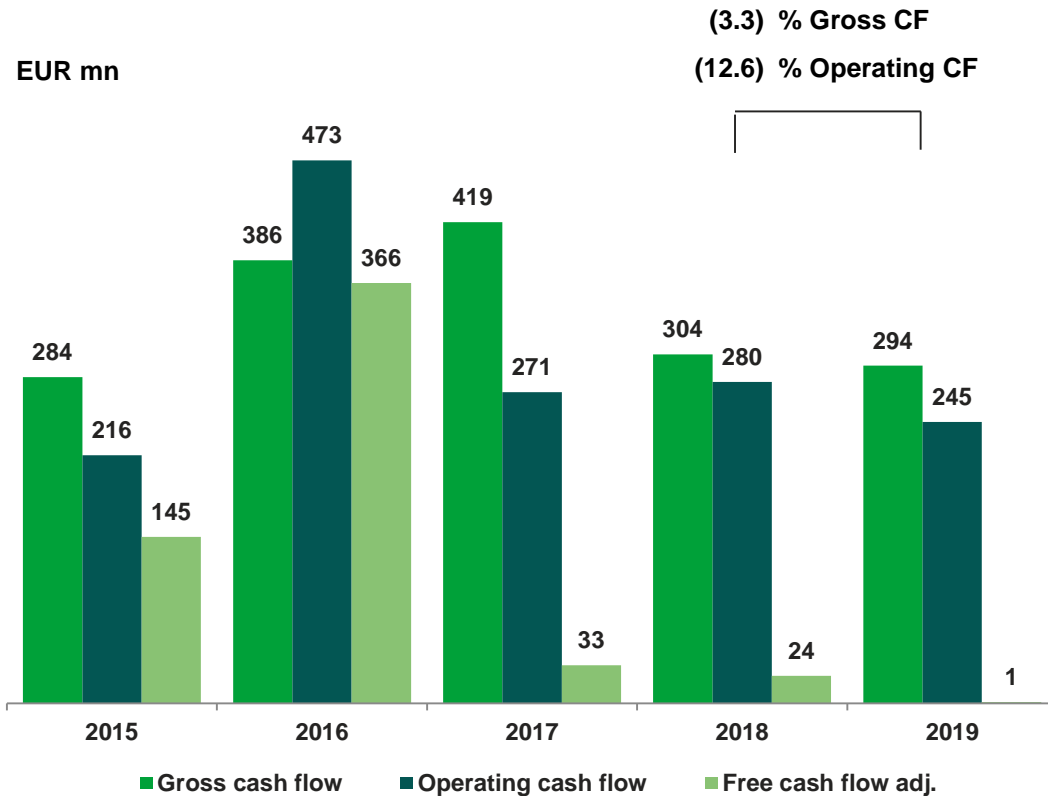


1) Error correction in accordance with IAS 8 (see Note 2 in the Annual Report 2017)

2) Attributable to Lenzing AG shareholders

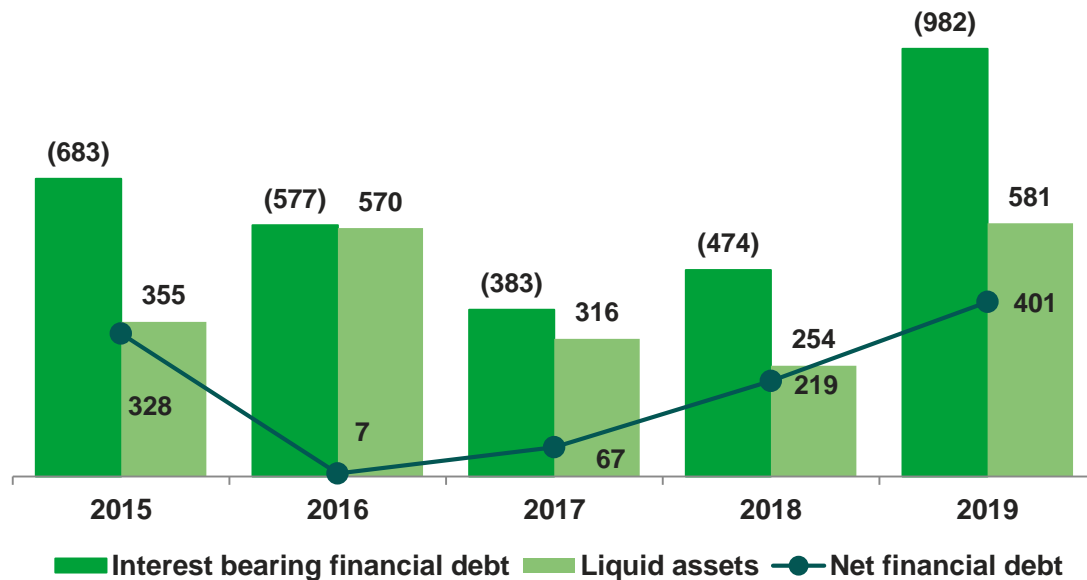
3) Proposal to AGM on April 16, 2020

Cash flow and trading working capital development



Balance sheet metrics

EUR mn



- 1) Including cash and cash equivalents, liquid securities and liquid bills of exchange
- 2) Including government grants less proportional share of deferred taxes on government grants

According to IFRS (EUR mn)	31 Dec. 2019	31 Dec. 2018	Change in %
Total assets	3,121.1	2,630.9	18.6
Liquid assets¹	581.0	254.4	128.4
thereof liquid funds	571.5	243.9	134.3
Total liabilities	1,583.2	1,097.0	44.3
thereof financial liabilities	981.6	473.8	107.2
Adjusted equity²	1,559.3	1,553.0	0.4
Adjusted equity ratio (%)	50.0	59.0	-
Net gearing (%)	25.7	14.1	-
Net financial debt	400.6	219.4	82.6
Net financial debt / EBITDA	1.2	0.6	-
ROCE (%)	5.3	10.3	-

According to IFRS (EUR mn)	31 Dec. 2019	31 Dec. 2018	Change in %
Total liquidity cushion	847.6	596.0	42.2
thereof liquid assets ¹	581.0	254.4	128.4
thereof unused credit facilities	266.6	341.6	(22.0)

Outlook



Outlook and guidance

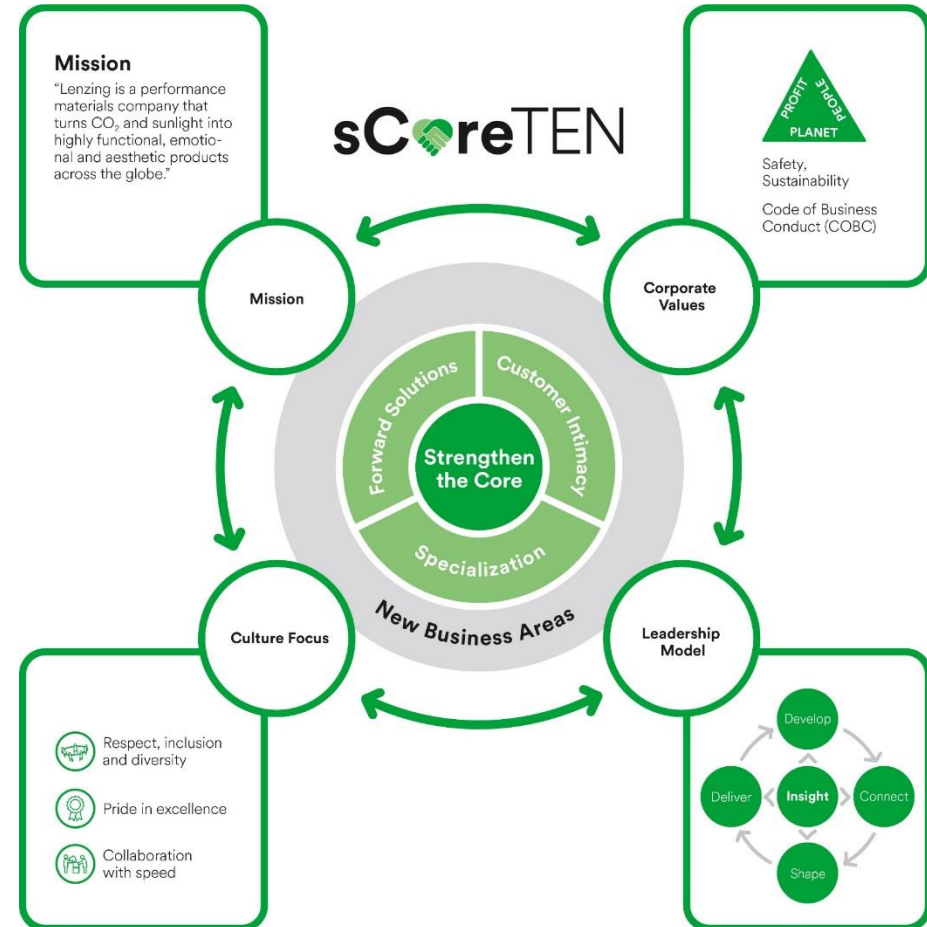
Expectations for 2020

- Currently limited visibility due to coronavirus (Covid-19)
 - Challenging market environment to persist
 - Commodity prices likely to remain subdued
 - Viscose and DWP price at historic lows, but unlikely to get worse
 - Caustic soda price in Europe supportive
 - Specialty fiber business to continue comparatively positive development
- **2020 results below 2019 level expected**

Core pillars of sCore TEN strategy fully valid

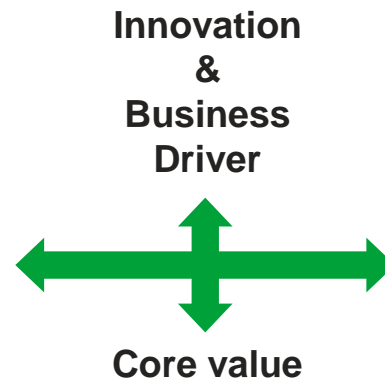
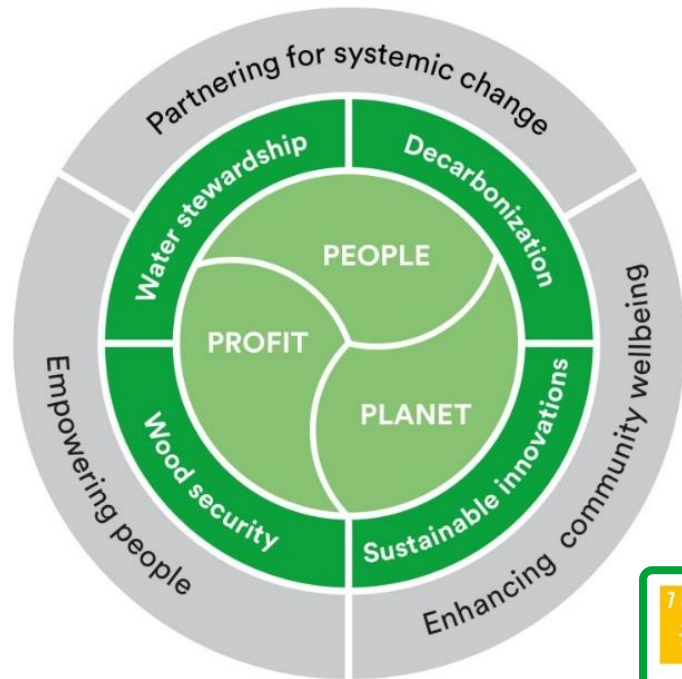
Stay the course – key focus areas

- **Backward integration in DWP**
 - Greenfield project in Brazil
 - Financing contracts to be soon finalized
- **Specialisation**
 - State-of-the-art lyocell plant in Thailand
 - Conversion of existing commodity to specialty sites
- **Branding**
 - Ongoing push to increase brand awareness
- **Sustainability**
 - De-carbonization and transparency

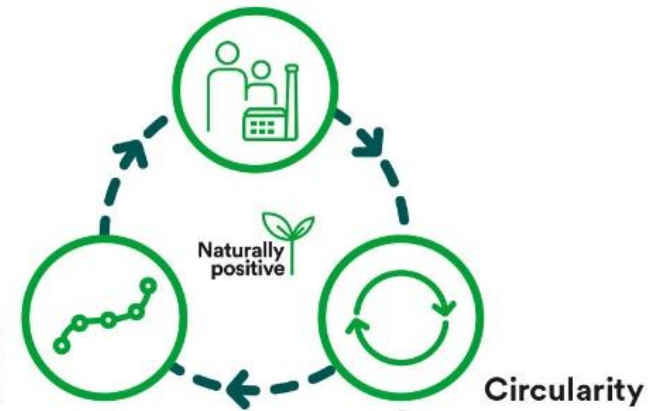


Lenzing pursues profitable purpose-led growth

Naturally positive for People – Planet – Profit

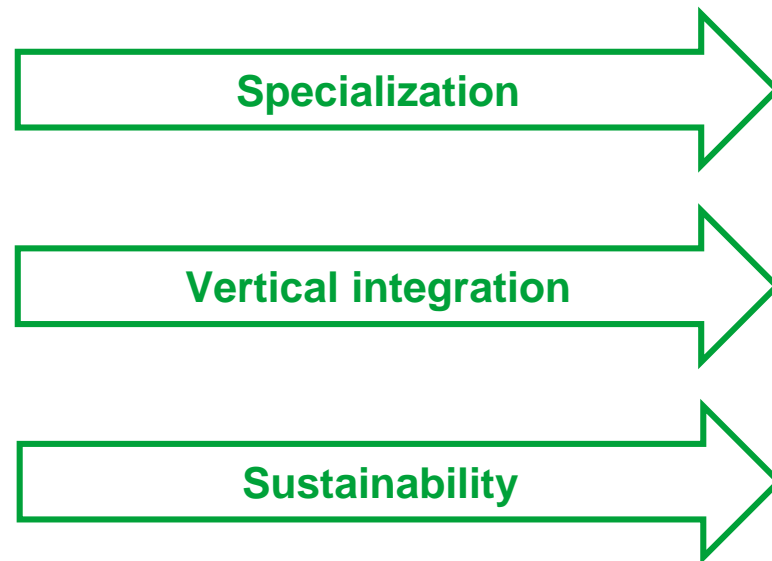


Partnering for change
Focus areas:
Partnering for systemic change,
Empowering people, Community wellbeing



Expansion projects trigger structural improvement

sCore TEN value drivers



2024 targets

Financial targets

EBITDA (EUR mn)	800
ROCE ¹	> 10 %
Leverage ²	< 2.5x

Strategic targets

Specialty share ³	> 75 %
DWP integration	> 75 %
CO ₂ emission reduction ⁴	> 40 %

1) Adjusted for plants under construction

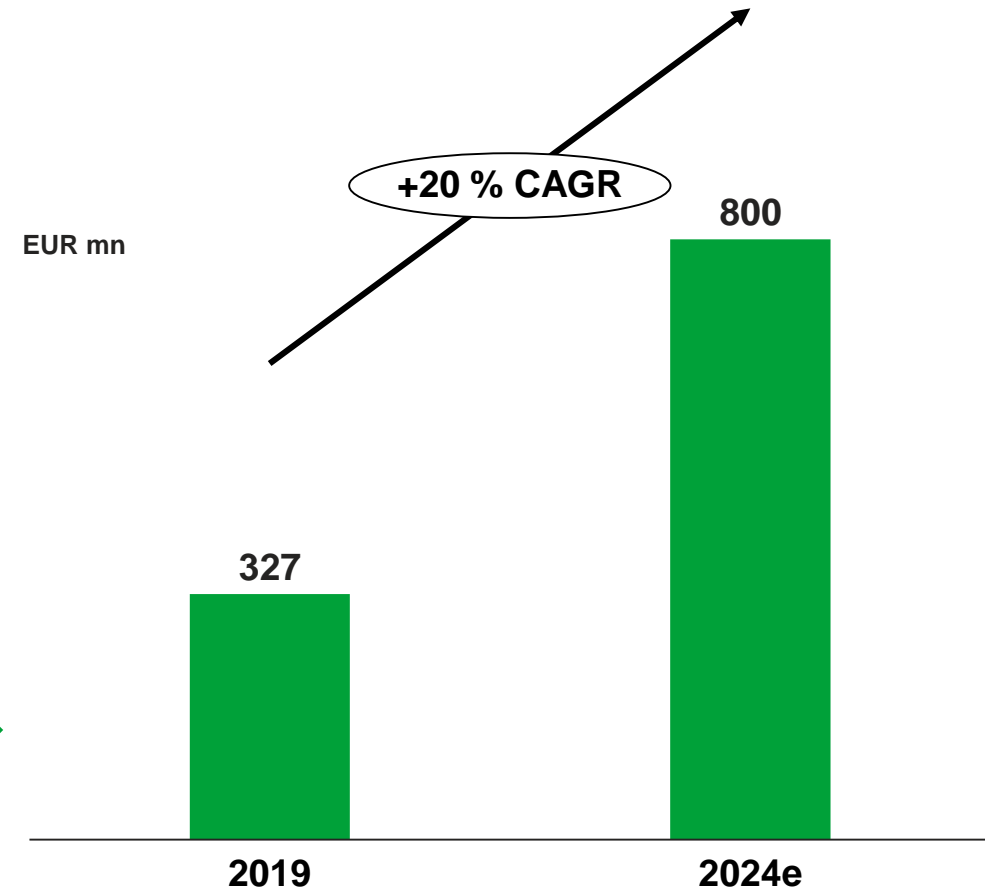
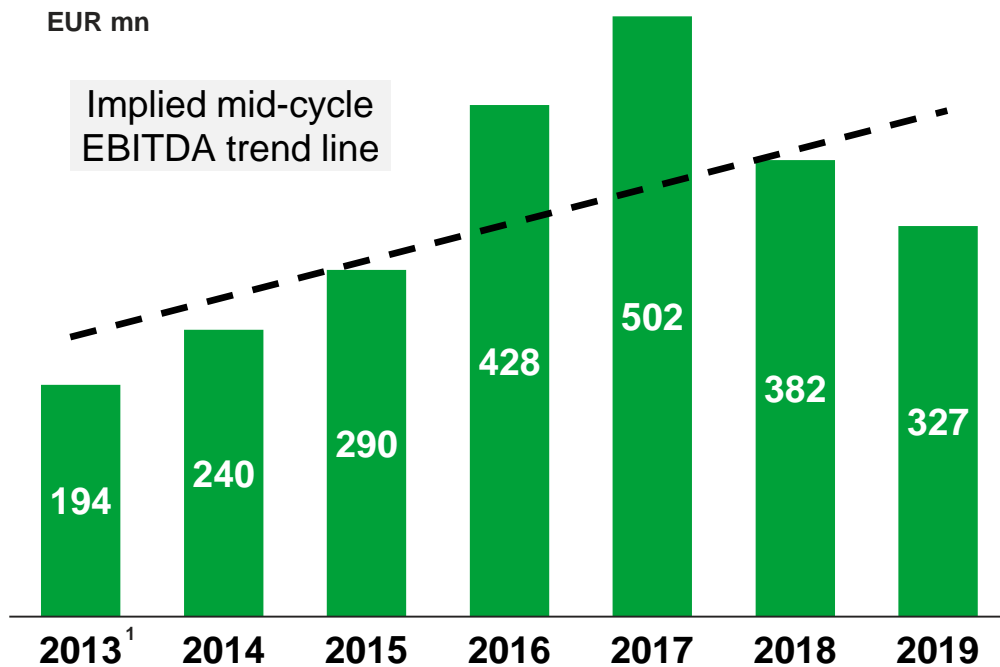
2) Net financial debt / EBITDA

3) In % of fiber revenue

4) Per sold ton of DWP and fiber

Current earnings well below mid-cycle levels

- Current EBITDA below mid-cycle levels
- Expansion projects to unlock structural earnings uplift



1) EBITDA from continued operations



Thank You



**for your
attention!**



Appendix



FY2019 detailed financials

FY2019: Group P&L

(EUR mn)	2019	2018	Change y-o-y (%)
Revenue	2,105.2	2,176.0	(3.3)
Change in inventories of finished goods and work in progress	18.4	36.4	(49.3)
Own work capitalized	56.3	55.7	1.1
Other operating income	78.6	57.2	37.5
Cost of material and purchased services	(1,257.3)	(1,297.3)	(3.1)
Personnel expenses	(395.9)	(374.5)	5.7
Other operating expenses	(278.4)	(271.5)	2.6
EBITDA/Margin	326.9/15.5%	382.0/17.6%	(14.4)
Depreciation & amortization	(167.0)	(147.2)	13.4
Income from the release of investment grants	2.4	2.8	(15.7)
EBIT/Margin	162.3/7.7%	237.6/10.9%	(31.7)
Financial result	1.5	(16.0)	-
Allocation of profit or loss to and measurement of puttable non-controlling interests	0.0	(22.4)	-
EBT/Margin	163.8/7.8%	199.1/9.2%	(17.7)
Income tax expense	(48.9)	(50.9)	(4.0)
Tax rate (%)	29.8	25.6	-
Net profit/Margin	114.9/5.5%	148.2/6.8%	(22.4)
Net profit attributable to shareholders of Lenzing AG/Margin	122.8/5.8%	149.0/6.8%	(17.6)
EPS (in EUR)	4.63	5.61	(17.6)

FY2019: Quarterly P&L development

(EUR mn)	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Change Q4/Q3 (%)	Q4/2018	Change Q4/Q4 (%)
Revenue	560.0	528.5	529.4	487.3	(7.9)	539.8	(9.7)
Change in inventories of finished goods and work in progress	(5.6)	22.2	5.0	(3.2)	-	31.6	-
Own work capitalized	10.1	13.2	13.3	19.6	47.1	15.8	23.7
Other operating income	25.0	22.3	18.2	13.1	(28.0)	16.0	(17.9)
Cost of material and purchased services	(334.7)	(325.2)	(314.8)	(282.6)	(10.2)	(339.9)	(16.8)
Personnel expenses	(100.5)	(100.2)	(99.1)	(96.1)	(3.1)	(92.1)	4.3
Other operating expenses	(62.3)	(71.7)	(66.3)	(78.1)	17.8	(79.9)	(2.2)
EBITDA/Margin	92.0/16.4%	89.2/16.9%	85.7/16.2%	60.0/12.3%	(29.9)	91.4/16.9%	(34.3)
Depreciation & amortization	(38.3)	(38.7)	(38.2)	(51.7)	35.2	(44.9)	15.1
Income from the release of investment grants	0.7	0.7	0.5	0.5	10.2	0.8	(35.7)
EBIT/Margin	54.4/9.7%	51.2/9.7%	47.9/9.0%	8.8/1.8%	(81.6)	47.3/8.8%	(81.3)
Financial result	(0.8)	(2.2)	1.4	3.1	124.1	(4.3)	-
Allocation of profit or loss to puttable non-controlling interests	0.0	0.0	0.0	0.0	-	(21.7)	(100.0)
EBT/Margin	53.6/9.6%	49.0/9.3%	49.3/9.3%	12.0/2.5%	(75.7)	21.2/3.9%	(43.7)
Income tax expense	(10.8)	(15.0)	(13.2)	(9.9)	(24.5)	(6.8)	44.9
Tax rate (%)	20.2	30.6	26.7	83.0	-	32.2	-
Net profit/Margin	42.8/7.6%	34.0/6.4%	36.1/6.8%	2.0/0.4%	(94.4)	14.4/2.7%	(85.9)
Net profit attributable to shareholders of Lenzing AG/Margin	43.8/7.8%	35.0/6.6%	38.4/7.2%	5.7/1.2%	(85.2)	14.7/2.7%	(61.5)
EPS (in EUR)	1.65	1.32	1.45	0.21	(85.2)	0.56	(61.5)

FY2019: Quarterly topline breakdown

(EUR mn)	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Change Q4/Q3 (%)	Q4/2018	Change Q4/Q4 (%)	2019	2018	Change y-o-y (%)
Breakdown of Fibers segment revenue										
Textile fibers (%)	70.9	69.8	71.0	71.8	1.1	70.9	1.3	70.3	70.8	(0.7)
Nonwoven fibers (%)	29.1	30.2	29.0	28.2	(2.8)	29.1	(3.1)	29.7	29.2	1.7
Fibers only	464.1	444.0	446.9	416.1	(6.9)	460.1	(9.6)	1,771.1	1,846.7	(4.1)
Other ¹	93.8	82.4	79.6	68.6	(13.8)	77.6	(11.6)	324.4	321.7	0.8
Total segment Fibers	557.9	526.3	526.6	484.7	(8.0)	537.7	(9.9)	2,095.4	2,168.4	(3.4)
Total segment Lenzing Technik	6.4	6.4	8.9	8.5	(5.1)	8.7	(3.2)	30.1	42.4	(28.8)
Other and consolidation	(4.3)	(4.2)	(6.1)	(5.8)	(4.2)	(6.7)	(12.6)	(20.4)	(34.8)	(41.4)
Total Group revenue	560.0	528.5	529.4	487.3	(7.9)	539.8	(9.7)	2,105.2	2,176.0	(3.3)

1) Includes sales of sodium sulfate and black liquor, external sales of dissolving wood pulp, wood and energy

FY2019: Quarterly OPEX development

(EUR mn)	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Change Q4/Q3 (%)	Q4/2018	Change Q4/Q4 (%)	2019	2018	Change y-o-y (%)
Total sales	560.0	528.5	529.4	487.3	(7.9)	539.8	(9.7)	2,105.2	2,176.0	(3.3)
Total cost of material and purchased services	(334.7)	(325.2)	(314.8)	(282.6)	(10.2)	(339.9)	(16.8)	(1,257.3)	(1,297.3)	(3.1)
as % of total sales	59.8	61.5	59.5	58.0	-	63.0	-	59.7	59.6	-
Total personnel expenses	(100.5)	(100.2)	(99.1)	(96.1)	(3.1)	(92.1)	4.3	(395.9)	(374.5)	5.7
as % of total sales	18.0	19.0	18.7	19.7	-	17.1	-	18.8	17.2	-
Total other operating expenses	(62.3)	(71.7)	(66.3)	(78.1)	17.8	(79.9)	(2.2)	(278.4)	(271.5)	2.6
as % of total sales	11.1	13.6	12.5	16.0	-	14.8	-	13.2	12.5	-
Total OPEX	(497.5)	(497.1)	(480.2)	(456.8)	(4.9)	(511.8)	(10.7)	(1,931.6)	(1,943.2)	(0.6)

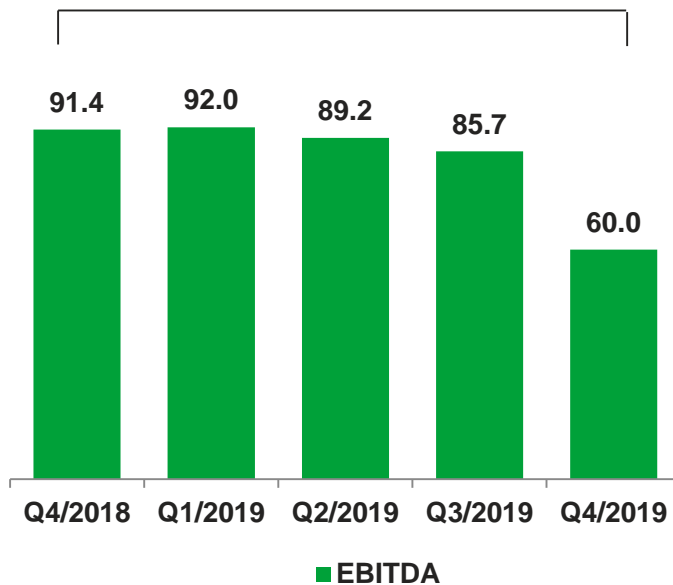
FY2019: Quarterly earnings development

EBITDA margin

16.9 % 16.4 % 16.9 % 16.2 % 12.3 %

EUR mn

(34.3)%

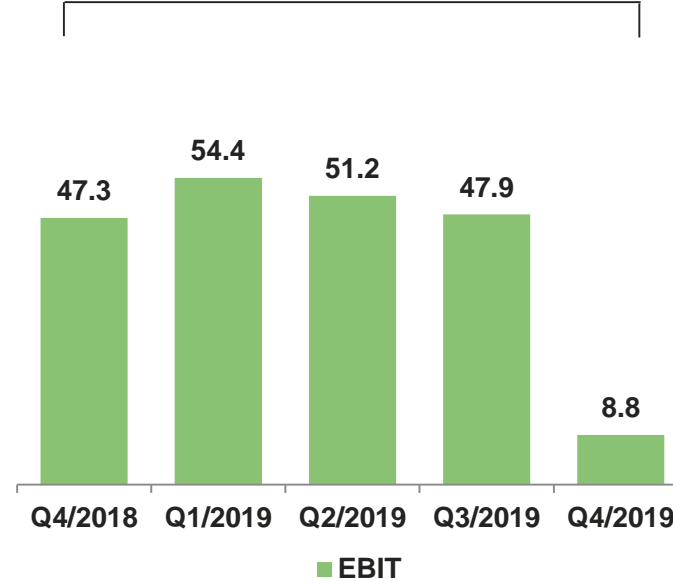


EBIT margin

8.8 % 9.7 % 9.7 % 9.0 % 1.8 %

EUR mn

(81.3)%

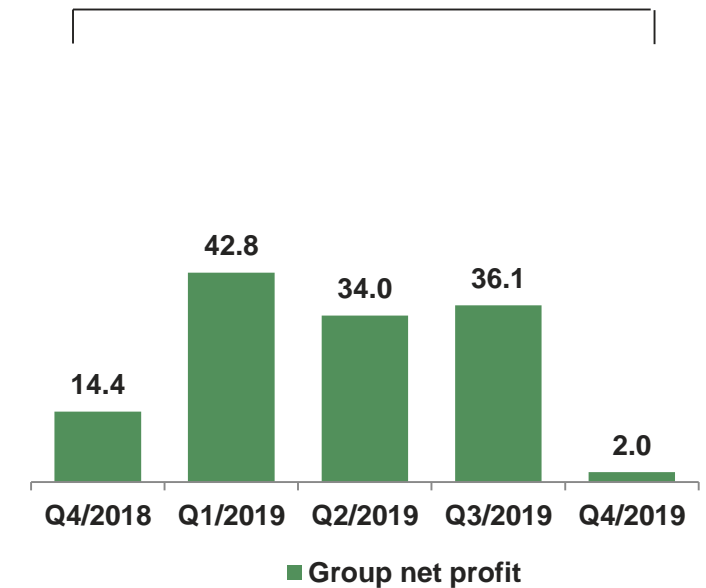


EPS¹ (EUR)

0.56 1.65 1.32 1.45 0.21

EUR mn

(85.9)%



1) Attributable to Lenzing AG shareholders

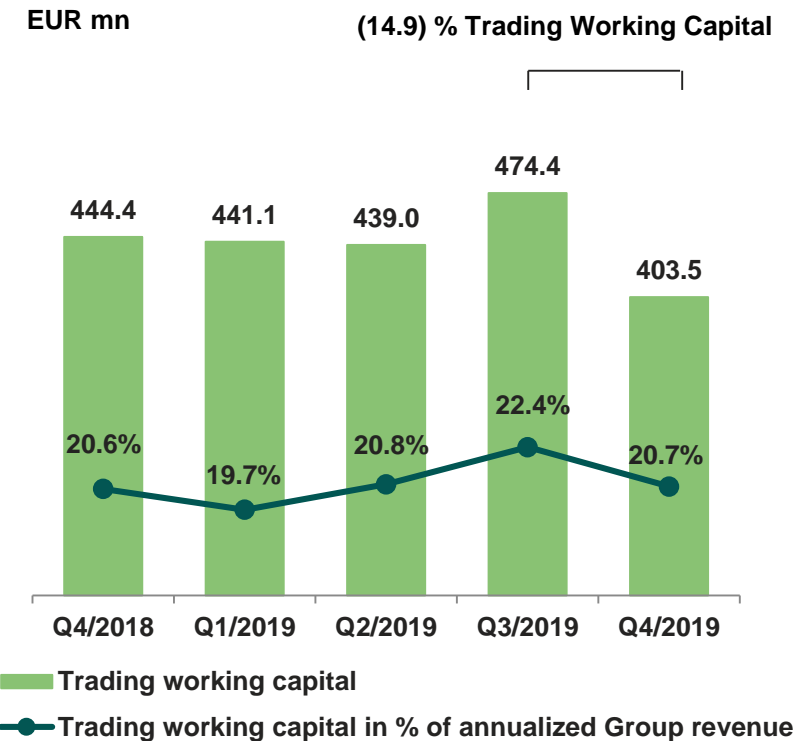
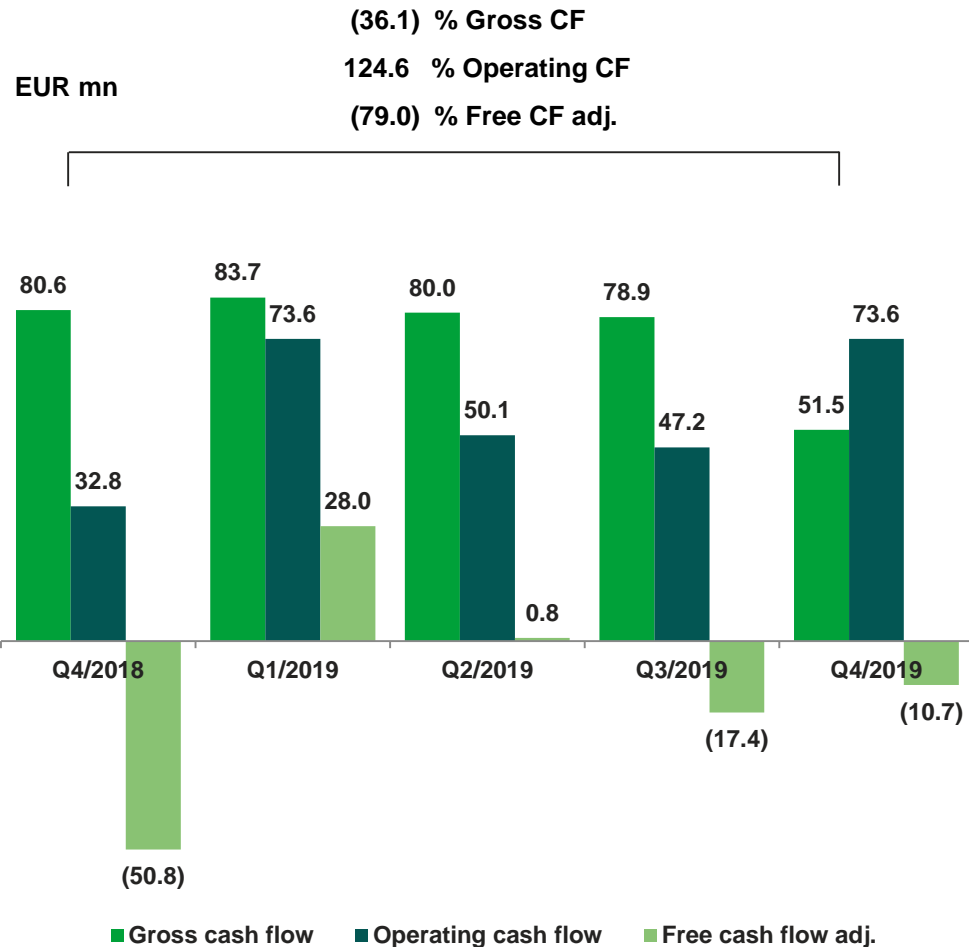
FY2019: Quarterly cash flow development

(EUR mn)	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Change Q4/Q3 (%)	Q4/2018	Change Q4/Q4 (%)	2019	2018	Change y-o-y (%)
Gross cash flow (before taxes and interest)	99.6	99.4	91.8	66.4	(27.7)	107.4	(38.2)	357.2	392.9	(9.1)
Taxes and interest	(15.9)	(19.4)	(12.9)	(14.9)	15.2	(26.9)	(44.6)	(63.2)	(89.0)	(29.0)
Gross cash flow (after taxes and interest)	83.7	80.0	78.9	51.5	(34.7)	80.6	(36.1)	294.0	304.0	(3.3)
Change in total working capital ¹	(10.0)	(29.9)	(31.6)	22.2	-	(47.8)	-	(49.3)	(23.9)	106.2
Operating cash flow	73.6	50.1	47.2	73.6	55.9	32.8	124.6	244.6	280.0	(12.6)
Investment cash flow ²	(42.8)	(49.4)	(71.3)	(91.3)	28.1	(89.7)	1.8	(254.7)	(261.8)	(2.7)
Free cash flow unadj.	30.9	0.8	(24.0)	(17.7)	(26.3)	(56.9)	(68.9)	(10.1)	18.2	(155.3)
Net inflow from sale of subsidiary	0.0	0.0	0.0	0.0	-	0.0	-	0.0	(0.1)	(100.0)
Acquisition of other financial assets	0.1	0.3	7.1	8.0	13.2	6.5	23.2	15.6	8.0	94.3
Proceeds/repayments of other financial assets	(3.1)	(0.2)	(0.4)	(1.0)	123.4	(0.3)	197.5	(4.7)	(2.6)	85.2
Free cash flow adj.	28.0	0.8	(17.4)	(10.7)	(38.7)	(50.8)	(79.0)	0.8	23.5	(96.8)

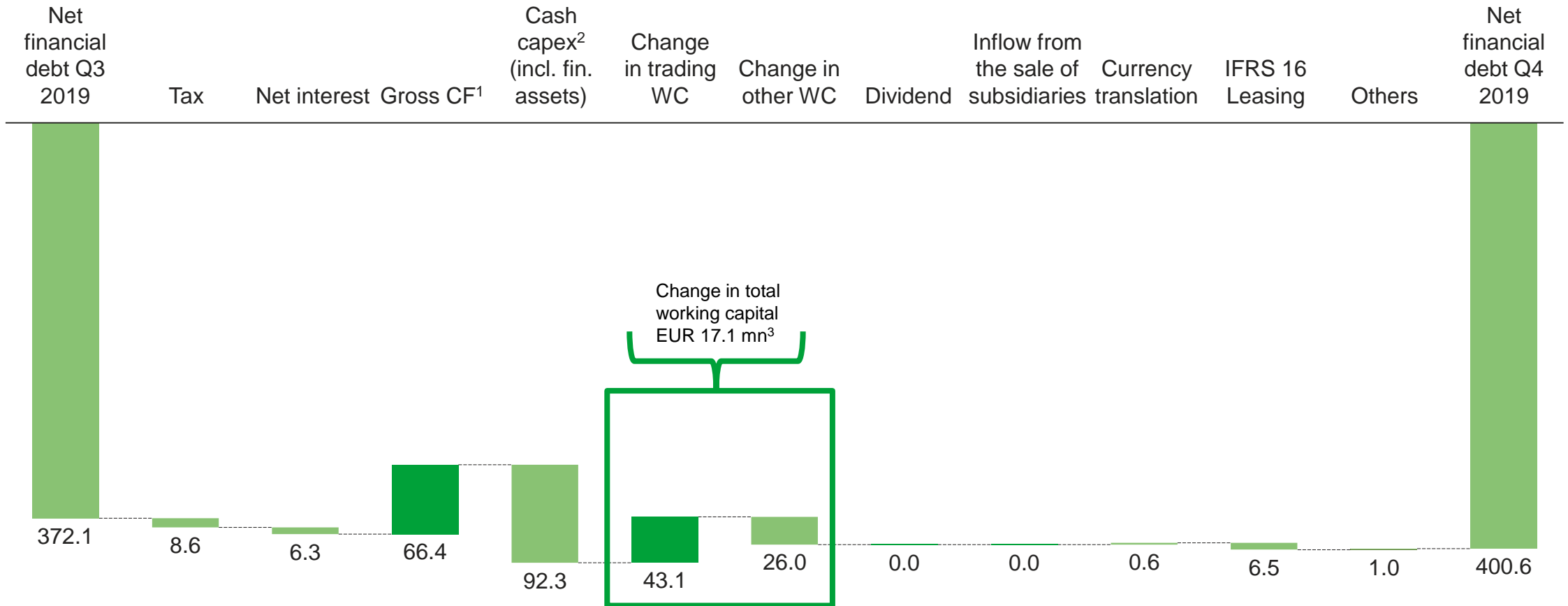
1) Including trade and other working capital

2) Including investment in and proceeds from disposal of financial assets

Quarterly cash flow and working capital development

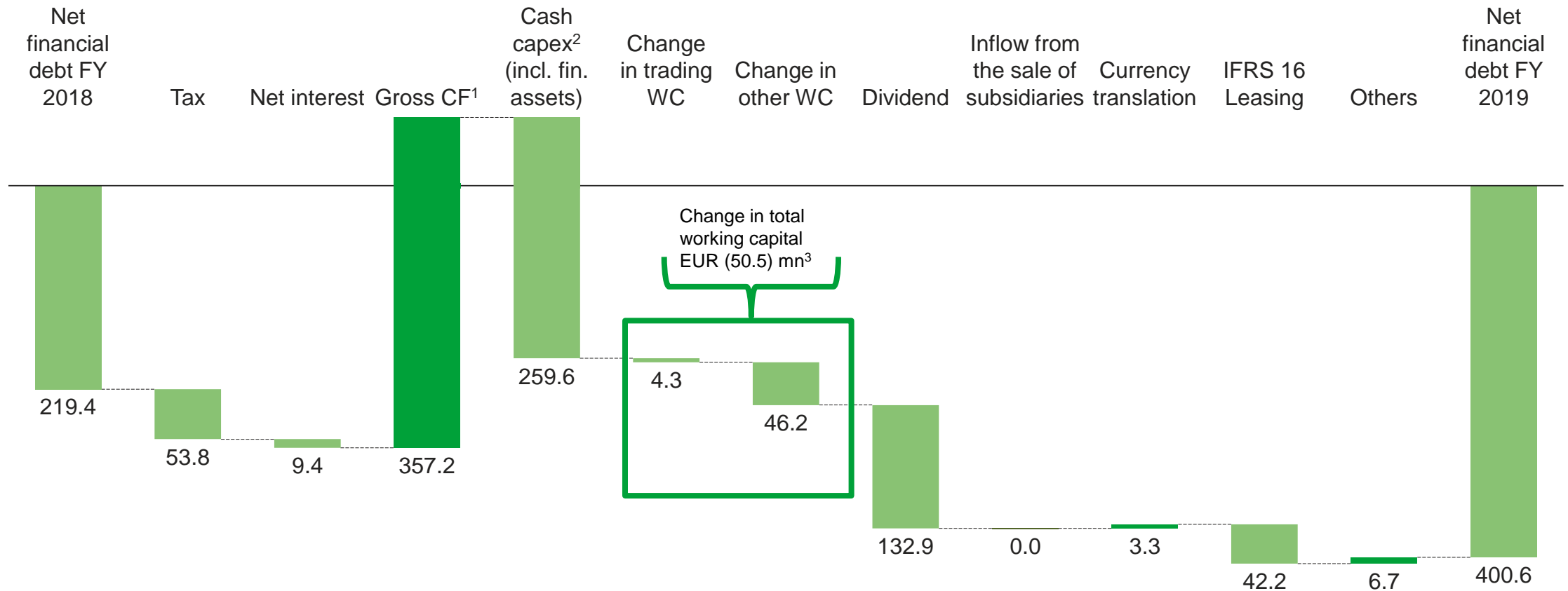


Q4 2019: Net debt bridge



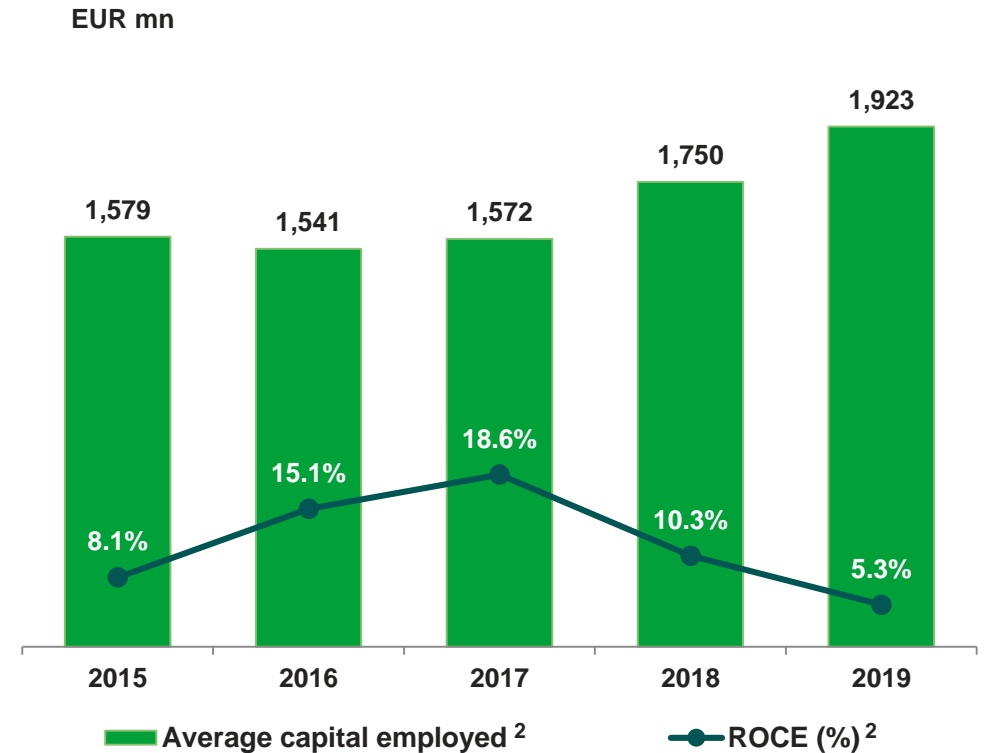
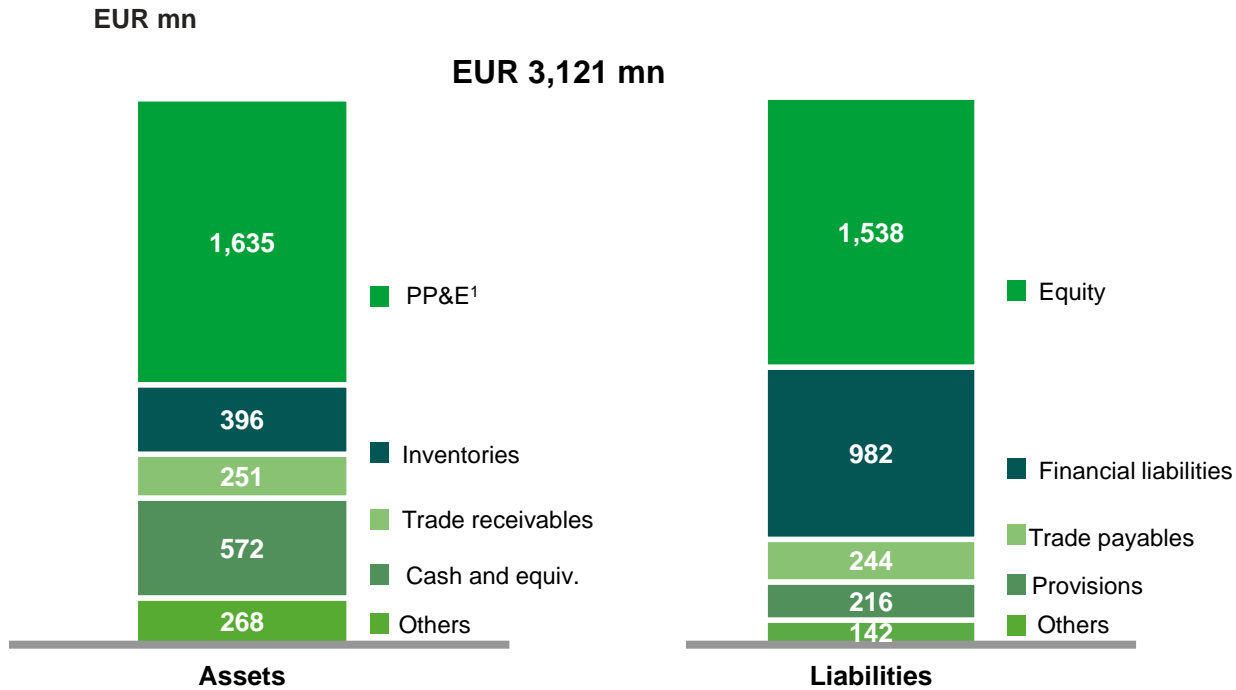
- 1) Gross cash flow before taxes and interest
- 2) Including CAPEX of EUR (84.3) mn and financial assets of EUR (8.0) mn
- 3) Change in total working capital EUR 22.2 mn (according to cash flow statement)
- Adjustment change in liquid bills of exchange EUR (5.0) mn
- Change in total working capital adj. EUR 17.1 mn (according to net debt)

FY2019: Net debt bridge



1) Gross cash flow before taxes and interest
 2) Including CAPEX of EUR (244.0) mn and financial assets of EUR (15.6) mn
 3) Change in total working capital EUR (49.3) mn (according to cash flow statement)
 Adjustment change in liquid bills of exchange EUR (1.1) mn
 Change in total working capital adj. EUR (50.5) mn (according to net debt)

Balance sheet structure and return on capital employed



1) incl. right-of-use assets

2) Error correction in accordance with IAS 8 (see Note 2 in the Annual Report 2017)

Contact and financial calendar

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Financial calendar

Full year results 2019	March 12, 2020
76 th Annual General Meeting	April 16, 2020
Results 01-03/2020	May 6, 2020
Half-year results 2020	August 5, 2020
Results 01-09/2020	November 4, 2020

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