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Lenzing with new outlook for 2023

Lenzing Group lowers its forecast for earnings development in the 2023 financial year.

Lenzing – The continued weak development of the markets relevant to Lenzing, coupled with very cautious market expectations in 2023, requires a reassessment of Lenzing AG’s macroeconomic environment.

Taking into account the current lack of market recovery, the previous earnings forecast is not expected to be achieved. The Lenzing Group is therefore adjusting its forecast for earnings development and is assuming EBITDA in a range of EUR 270 mn to EUR 330 mn for the 2023 financial year.

CEO Stephan Sielaff: “The recovery expected for the second half of the year in the markets relevant to us has not yet occurred. This makes the early measures we took all the more correct. We launched an ambitious cost reduction program back in November 2022, which delivered the expected results ahead of schedule. Building on this, we are implementing a holistic and consistent value creation program with a focus on measures to strengthen profitability and cash flow generation and to exploit the growth potential in the fiber markets through targeted sales activities.”

CFO Nico Reiner: “With this value creation program, we will powerfully overcome the current economic challenges and make Lenzing more resilient in difficult market situations in the future.”

The Lenzing Group will announce further details about the value creation program when it publishes its quarterly results on November 3, 2023.

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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 2022

Revenue: EUR 2.57 bn

Nominal capacity: 1,145,000 tonnes

Number of employees (headcount): 8,301

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