LENZING GROUP

INTERIM REPORT 01-09/2026

Lenzing

Innovative by nature

Selected Indicators of the Lenzing Group

Key earnings and profitability figures

EUR mn	01-09/2026	01-09/2025	Change
Revenue	1,926.3	1,972.0	(2.3)%
EBITDA (earnings before interest, tax, depreciation and amortization)	316.4	340.4	(7.0)%
EBITDA margin	16.4%	17.3%	
EBITDA adjusted	353.0	352.7	0.1%
EBITDA margin adjusted	18.3%	17.9%	
EBIT (earnings before interest and tax)	(55.1)	20.6	n/a
EBIT margin	(2.9)%	1.0%	
EBT (earnings before tax)	(126.9)	(98.7)	(28.5)%
Net profit/loss after tax	(130.3)	(105.0)	(24.1)%
Earnings per share in EUR	(4.73)	(4.38)	(8.0)%

Key cash flow figures

EUR mn	01-09/2026	01-09/2025	Change
Cash flow from operating activities	206.2	284.6	(27.6)%
Free cash flow	24.7	110.9	(77.8)%
Unlevered free cash flow	110.8	192.1	(42.3)%
CAPEX	97.0	93.2	4.1%
EUR mn	**30/09/2026**	**31/12/2025**	**Change**
Liquid assets	562.0	690.9	(18.7)%
Unused credit facilities	202.4	219.1	(7.6)%

Key balance sheet figures

EUR mn	30/09/2026	31/12/2025	Change
Total assets	4,486.2	4,609.4	(2.7)%
Adjusted equity	1,192.1	1,363.5	(12.6)%
Adjusted equity ratio	26.6%	29.6%	0.0%
Net financial debt	1,418.9	1,350.1	5.1%
Net financial debt incl. lease liabilities	1,588.3	1,478.6	7.4%
Net debt	1,638.2	1,542.2	6.2%
Net gearing	119.0%	99.0%	0.0%
Trading working capital	537.8	453.4	18.6%
Trading working capital to annualized group revenue	20.4%	18.0%	0.0%

Key stock market figures

EUR	30/09/2026	31/12/2025	Change
Market capitalization in mn	803.3	903.7	(11.1)%
Share price	20.80	23.40	(11.1)%

Employees

	30/09/2026	31/12/2025	Change
Full-time equivalents (FTE)	7,374	7,738	(4.7)%

Management Report 01-09/2026

General Market Environment

Despite the ongoing war in the Middle East, high energy prices, geopolitical tensions, and increasing trade fragmentation, the International Monetary Fund (IMF) expects remarkable resilience in the global economy. In its World Economic Outlook of October 2026, the IMF maintains its forecast for global economic growth in 2026 at 3.1 percent. For the Eurozone, the IMF continues to project growth of 1.1 percent, although high energy prices and weak consumer demand are dampening economic momentum. The US is expected to grow relatively robustly at 2.3 percent, supported by private consumption, technology investment, and its strong position in the AI sector. For China, the IMF anticipates growth of 4.5 percent. The weakness of the real estate sector and subdued domestic demand continue to weigh on growth there. At the same time, the IMF points out that the resilience of the global economy is coming under increasing pressure.[1]

Global retail sales of apparel[2] remained roughly at the same level as the previous year in the third quarter. While demand in the US and Europe remained largely stable, Chinese consumers held back on spending, including clothing purchases. Overall, a significant slowdown in growth has been observed over the course of the year, influenced in part by high inflation and concerns about the geopolitical situation.

Global retail sales of hygiene products from the nonwovens industry declined slightly in the third quarter.

Global fiber demand[3] in the third quarter was heavily influenced by the Iran conflict and high crude oil and energy prices. Rising and volatile production costs had a price-driving effect on all major fiber types.

Cotton prices continued to rise in the third quarter. The Cotlook A Index closed at 89 US Cents, gaining 5 percent during the quarter and 20 percent year-to-date. This was due in part to increased production costs resulting from higher fertilizer and fuel prices, and in part to concerns about crop failures in the US.

Crude oil markets remained extremely volatile in the third quarter, influenced by news from the Middle East. The price of Brent crude rose to 104 US Dollar per barrel in the third quarter. This impacted both the prices of intermediate products and directly affected polyester staple fibers in China. The fiber price increased by 22 percent in the third quarter and by 34 percent since the beginning of the year, reaching RMB 8,740 per ton.

Chinese viscose fiber prices benefited from increases in cotton and polyester prices, rising slightly. At the end of the quarter, viscose prices in China stood at RMB 14,700 per ton, 3 percent higher than at the beginning of the quarter and 16 percent higher than at the beginning of the year. Increased pulp and chemical costs, along with rising seasonal demand towards the end of the quarter, coupled with low inventory levels and high capacity utilization, also contributed to the price development.

The prices for Lenzing's specialty fibers under the brands TENCEL™, LENZING™ ECOVERO™ and VEOCEL™ rose slightly, supported by the upward trend in all major fiber types, and remained solidly above commodity fiber prices.

The price of imported dissolving wood pulp, the key raw material for the production of regenerated cellulose fibers, rose by 4 percent in the third quarter, reaching 920 US Dollar per ton. Demand from the viscose and lyocell sectors was high, and production costs increased in many places due to higher prices for wood and chemicals.

[1] Source: IMF, World Economic Outlook, October 2026
[2] Sources: Inflation-adjusted sales, estimate based on national statistics
[3] Sources: ICAC, Cotton Outlook, CCFG

Business Performance of the Lenzing Group

The Lenzing Group recorded revenues of EUR 1,926.3 mn and adjusted EBITDA of EUR 353.0 mn in the first three quarters of 2026. The reported EBITDA of EUR 316.4 mn includes one-time effects of restructuring measures of EUR 36.6 mn for the ongoing strategic transformation. Looking solely at operating earnings performance on an EBITDA basis, Lenzing was able to maintain adjusted EBITDA at the same level as in the same period of the previous year in the first three quarters of 2026, despite reduced revenues.

The market environment remained volatile for Lenzing in the third quarter of 2026. Geopolitical tensions, such as the conflict in Iran, trade policy uncertainties regarding tariffs, and the continued high energy and chemical prices, mainly in Europe, made planning along the value chains more difficult.

Against the backdrop of intensified competition due to the expansion of production capacities in Asia, particularly in textile fiber production, Lenzing is consistently pursuing its strategic transformation under the priorities of "Grow Nonwovens, Reset Textiles." The focus is on expanding the nonwovens business, focussing the textile business on differentiated premium and specialty applications, and further strengthening the pulp and biorefinery business. The goal is to sustainably improve competitiveness, profitability, and return on capital and to position Lenzing for long-term growth in higher-value market segments, while simultaneously exiting commodity segments. Key levers include optimizing the product portfolio and production network, a more efficient organization, and disciplined capital allocation. In this context, non-cash impairments totalling EUR 136.1 mn[1] were recognized on long-term assets, particularly property, plant, and equipment, at the fiber production sites in Heiligenkreuz and Grimsby. This impairment charge affects EBIT but has no impact on EBITDA.

As part of its strategic realignment, Lenzing is focusing resources and investments on applications where technological expertise, product performance, verified sustainability, and strong brands enable clear differentiation. In the textile business, the share of commoditized products will be gradually reduced, while differentiated premium segments, such as modal fibers for exceptionally soft fabrics or flame-retardant fibers for protective clothing, will be given greater emphasis. In the nonwovens business, expanding the existing portfolio in hygiene, medical, and filtration applications, as well as commercializing new technologies such as LENZING™ Nonwoven Technology (LNT), will unlock additional growth opportunities. Upstream pulp production and biorefinery products remain a central pillar of the business model.

A key component of the transformation is the focused performance program. Building on the cost savings of more than EUR 200 mn achieved in 2025, additional savings totaling EUR 120 mn are targeted compared to the actual figures for 2025, which should be fully reflected in the results by the end of 2027. The program includes a more efficient administrative structure and operational measures to improve competitiveness at the production sites.

This includes the announced annual personnel cost savings of EUR 45 mn from the reduction of approximately 600 positions (full-time equivalents), primarily in administrative areas. As of September 30, 2026, more than 260 full-time equivalents had been legally terminated, resulting in annualized savings of EUR 27 mn. Furthermore, savings of EUR 35 mn are targeted through optimizations in energy and operating expenses (OPEX). Additional personnel savings are planned as part of the optimization of the production network, as well as non-personnel-related savings through cost reductions in administration.

Lenzing Group's revenues declined by -2.3 % in the first three quarters of 2026 compared to the same period of the previous year, reaching EUR 1,926.3 mn. This reduction is attributable, on the one hand, to the reduction in standard fiber production in the fiber business, resulting in lower sales volumes compared to the previous year. While the upward trend in fiber prices contributed positively to revenues development, it could not compensate for the lower sales volumes. In the pulp business, production remained almost the same as in the previous year; however, due to lower internal demand, more pulp was sold on the external market. Lower pulp prices than in the previous year had a negative impact on sales performance.

Reported earnings before interest, taxes, depreciation, and amortization (EBITDA) decreased by -7.0 % to EUR 316.4 mn in the first three quarters of 2026 compared to the same period of the previous year. This includes special effects from the sale of surplus EU emission allowances amounting to EUR 27.5 mn (compared to EUR 36.9 mn in the same period of 2025) and the revaluation of biological assets, which increased by EUR 20.3 mn from December 31, 2025, to September 30, 2026 (compared to EUR 19.1 mn in the same period of 2025). The negative goodwill of EUR 12 mn recognized as a one-off special effect in the consolidation of the majority stake in TreeToTextile AB acquired in February 2026 also had a positive impact on EBITDA for the first quarter of 2026. The reported EBITDA includes effects of restructuring measures of EUR 36.6 mn (compared to EUR 12.3 mn in the same period of 2025), which are largely reflected in the cost of sales and therefore have a negative impact on the income statement. Adjusted EBITDA for the first three quarters of 2026 amounted to EUR 353.0 mn, remaining stable compared to EUR 352.7 mn in the same period of the previous year. The reported EBITDA margin decreased from 17.3 % in the first three quarters of 2025 to 16.4 % in 2026, while the adjusted EBITDA margin increased from 17.9 % to 18.3 % over the same period.

Earnings before interest and tax (EBIT) amounted to EUR -55.1 mn (compared to EUR 20.6 mn in the same period of 2025), and the EBIT margin was -2.9 % (compared to 1.0 % in the first three quarters of 2025). EBIT was significantly impacted by the impairment of long-term assets at the Heiligenkreuz and Grimsby production sites. Earnings before tax (EBT) was EUR -126.9 mn (compared to EUR -98.7 mn in the same period of 2025).

[1] Amount subject to audit by the auditor

Tax expenses amounted to EUR -3.4 mn (compared to EUR -6.3 mn in 2025). The net result after taxes was therefore EUR -130.3 mn (compared to EUR -105.0 mn in the previous year).

Cash flow from operating activities amounted to EUR 206.2 mn in the first three quarters of 2026 (compared to EUR 284.6 mn in the same period of the previous year) and was significantly influenced by the trading working capital development.

Cash flow from investing activities amounted to EUR -95.0 mn (compared to EUR -101.8 mn in the previous year).

Cash flow from financing activities amounted to EUR -267.3 mn (compared to EUR 156.3 mn in the prior-year period). This development in the reporting period is primarily attributable to the repayment of financial liabilities, including interest payments. The prior-year period showed an increase due to refinancing measures.

Free cash flow in the first three quarters of 2026 amounted to EUR 24.7 mn, compared to EUR 110.9 mn in the same period of the previous year. Unlevered free cash flow decreased to EUR 110.8 mn (from EUR 192.1 mn in the previous year). This decline is attributable to the development of trading working capital.

Liquid assets (including liquid bills of exchange) decreased from EUR 690.9 mn as of December 31, 2025 to EUR 562.0 mn as of September 30, 2026.

Capital expenditures for intangible assets, property, plant and equipment, and biological assets (CAPEX) in the first three quarters of 2026 amounted to EUR 97.0 mn (compared to EUR 93.2 mn in the same period of the previous year), reflecting continued disciplined cost management. Significant investments were made at the Lenzing site, including a new wood processing plant and a project to improve water supply.

Total assets decreased from EUR 4,609.4 million as of December 31, 2025 to EUR 4,486.2 mn as of September 30, 2026.

The recognition of impairment losses on long-term assets impacted adjusted equity, resulting in a decrease from EUR 1,363.5 mn to EUR 1,192.1 mn as of the reporting date. The adjusted equity ratio was 26.6 % as of September 30, 2026 (compared to 29.6 % as of December 31, 2025). Net financial debt increased from EUR 1,350.1 mn to EUR 1,418.9 mn due to the reduction in cash and cash equivalents and exchange rate effects. Net gearing increased to 119.0 % as of September 30, 2026, compared to 99.0 % as of December 31, 2025.

Trading working capital stood at EUR 537.8 mn as of September 30, 2026, compared with EUR 453.4 mn as of December 31, 2025. This increase was due to higher receivables and lower payables in the third quarter, which were partially offset by a reduction in inventories.

Outlook

After the global economy remained surprisingly resilient in 2026 despite significant geopolitical pressures, the IMF expects a slight acceleration in global economic growth to 3.4 percent in 2027. This recovery is primarily supported by continued high levels of investment in artificial intelligence, a gradual normalization of energy markets, and the adaptability of companies and supply chains to the changing geopolitical landscape. However, the IMF emphasizes that the assumptions made are subject to considerable uncertainty.[1]

The exchange rate environment is expected to remain volatile in the regions relevant for Lenzing.

In the benchmark cotton market, analysts[2] anticipate a slight decline in inventories to approximately 17.5 mn tons for the current 2026/2027 harvest season, according to preliminary estimates. This suggests relatively stable cotton prices. However, historically, cotton prices have not been solely driven by fundamental data, but also by macroeconomic events.

From Lenzing's perspective, the long-term growth prospects for wood-based fibers remain attractive across the global fiber market. For the period from 2025 to 2040 and beyond, average annual demand growth of 5.5 percent is expected for wood-based fibers, compared to 2.2 percent for the global fiber market as a whole. A key driver is the anticipated supply gap given the naturally limited growth of cotton and other natural fibers.

The Lenzing Group will consistently drive forward its strategic transformation under the priorities of "Grow Nonwovens, Reset Textiles" throughout the business year 2026 and beyond, in order to sustainably improve its competitiveness and strengthen its position in higher-value market segments. Lenzing intends to significantly expand its nonwovens business and promote the replacement of fossil-based materials with wood-based fiber solutions.

Plans include capacity conversions from textile to nonwoven fibers, portfolio expansions, particularly in the hygiene segment and filter applications, and the development and market launch of new fibers. In the textile business, the focus will be on differentiated premium segments, specialty solutions, and strategic customer partnerships, while the withdrawal from low-margin standard fibers will continue.

Innovative fiber technologies and platforms such as TreeToTextile technology, LENZING™ Nonwoven Technology, and advanced filament solutions are intended to support the growth of both business units in the medium and long term. In addition to the fiber business, Lenzing will also further strengthen and expand its pulp business.

As part of the optimization of its global production network, Lenzing is pursuing, in addition to the already communicated sale process for the Indonesian fiber production site, the planned discontinuation of production in Heiligenkreuz (Austria) by the end of the first quarter of 2027 and in Grimsby (United Kingdom) by the end of 2027.

In parallel, Lenzing is continuing to implement its focused performance program. This is expected to generate total savings of EUR 120 million compared to the actual figures for 2025. The full impact on earnings is expected by the end of 2027.

The refinancing measures undertaken and those currently being implemented, amounting to approximately EUR 600 million, consisting of the capital increase of approximately EUR 300 million carried out in October 2026 and new financing agreements also amounting to approximately EUR 300 million, are intended to sustainably strengthen the financial structure of the Lenzing Group and to create sufficient financial leeway for the further implementation of the strategic transformation.

For the full-year 2026, Lenzing expects adjusted EBITDA[3] to be above the prior year level (adj. EBITDA 2025: EUR 425.6 mn) and range between EUR 430 mn and EUR 460 mn. In the medium term, Lenzing continues to pursue the goal of achieving revenue growth again, increasing EBITDA by EUR 150 million, achieving an EBITDA margin of 20 to 25 percent and reducing the leverage ratio to below 2.5x. The actual business performance may diverge from current expectations depending on geopolitical and economic factors as well as the cyclical nature of the industry. Any assessment of economic development is therefore subject to forecasting risks.

[1] Source: IMF, World Economic Outlook, October 2026
[2] Source: ICAC
[3] Reported EBITDA adjusted for effects of restructuring measures

Lenzing an der Ager, November 2, 2026
Lenzing Aktiengesellschaft

The Managing Board

Georg Kasperkovitz
Chief Executive Officer

Mathias Breuer
Chief Financial Officer

Christian Skilich
Chief Pulp & Chief Technology Officer

Consolidated Income Statement (condensed)

for the period from January 1 to September 30, 2026

				EUR mn
	07-09/2026	**07-09/2025**	**01-09/2026**	**01-09/2025**
Revenue	658.8	630.9	1,926.3	1,972.0
Cost of sales	(707.5)	(634.6)	(1,743.9)	(1,705.3)
Gross profit	**(48.6)**	**(3.7)**	**182.5**	**266.6**
Other operating income	22.0	23.8	96.6	100.6
Selling expenses	(70.3)	(69.8)	(209.7)	(209.4)
Administrative expenses	(32.3)	(30.1)	(96.1)	(95.1)
Research and development expenses	(9.2)	(7.3)	(27.4)	(21.5)
Other operating expenses	(0.4)	(1.3)	(1.0)	(20.6)
Earnings before interest and tax (EBIT)	**(138.8)**	**(88.4)**	**(55.1)**	**20.6**
Financial result	(30.6)	(32.4)	(71.7)	(119.3)
Earnings before tax (EBT)	**(169.4)**	**(120.8)**	**(126.9)**	**(98.7)**
Income tax expense	3.5	0.6	(3.4)	(6.3)
Net profit/loss after tax	**(165.9)**	**(120.2)**	**(130.3)**	**(105.0)**
Attributable to:				
Shareholders of Lenzing AG	(179.3)	(134.5)	(182.8)	(169.3)
Non-controlling interests	2.1	1.6	18.8	37.2
Share planned for hybrid capital owners	11.3	12.6	33.8	27.0
Earnings per share	**EUR**	**EUR**	**EUR**	**EUR**
Diluted = basic	(4.64)	(3.48)	(4.73)	(4.38)

Consolidated Statement of Comprehensive Income (condensed)

for the period from January 1 to September 30, 2026

EUR mn

	07-09/2026	07-09/2025	01-09/2026	01-09/2025
Net profit/loss after tax as per consolidated statement of profit or loss	**(165.9)**	**(120.2)**	**(130.3)**	**(105.0)**
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	2.2	0.0	2.3	0.0
Financial assets measured at fair value through other comprehensive income	0.0	0.7	(0.1)	0.9
Income tax relating to these components of other comprehensive income	0.0	0.0	0.0	0.0
	2.2	**0.7**	**2.2**	**0.9**
Items that may be reclassified to profit or loss				
Foreign operations – foreign currency translation differences	3.6	(0.1)	33.0	(126.0)
Cash flow hedges	10.8	(6.2)	19.7	17.3
Income tax relating to these components of other comprehensive income	(2.6)	0.5	(5.9)	(4.9)
Investments accounted for using the equity method - share of other comprehensive income (net of tax)	0.0	0.4	0.6	0.3
	11.8	**(5.4)**	**47.5**	**(113.3)**
Other comprehensive income (net of tax)	**14.0**	**(4.7)**	**49.7**	**(112.4)**
Total comprehensive income	**(151.9)**	**(124.9)**	**(80.6)**	**(217.4)**
Attributable to:				
Shareholders of Lenzing AG	(167.1)	(139.3)	(147.3)	(245.5)
Non-controlling interests	3.9	1.7	32.9	1.0
Share planned for hybrid capital owners	11.3	12.6	33.8	27.0

Consolidated Statement of Financial Position (condensed)

as at September 30, 2026

EUR mn

Assets	30/09/2026	31/12/2025
Intangible assets, property, plant and equipment, right-of-use assets and biological assets	2,732.2	2,811.1
Investments accounted for using the equity method and other investments	110.5	100.5
Deferred tax assets	2.6	2.9
Other non-current assets	63.0	61.0
Non-current assets	**2,908.3**	**2,975.5**
Inventories	528.8	531.7
Trade receivables	304.5	245.3
Other current assets	212.0	181.9
Cash and cash equivalents	532.6	675.0
Current assets	**1,577.9**	**1,634.0**
Total assets	**4,486.2**	**4,609.4**

Equity and liabilities	30/09/2026	31/12/2025
Equity attributable to shareholders of Lenzing AG	762.7	975.8
Non-controlling interests	374.1	329.5
Equity	**1,136.8**	**1,305.3**
Loans and borrowings	1,619.5	1,667.4
Deferred tax liabilities	41.4	55.2
Provisions	58.3	69.5
Other non-current liabilities	370.2	313.3
Non-current liabilities	**2,089.4**	**2,105.4**
Loans and borrowings	530.8	502.1
Trade payables	295.4	323.6
Provisions	77.0	33.9
Other current liabilities	356.9	339.1
Current liabilities	**1,260.1**	**1,198.7**
Total equity and liabilities	**4,486.2**	**4,609.4**

Consolidated Statement of Changes in Equity (condensed)

for the period from January 1 to September 30, 2026

	Equity attributable to shareholders of Lenzing AG and to hybrid capital owners							EUR mn
	Share capital	Capital reserves	Hybrid capital	Other reserves	Retained earnings	Total	Non-controlling interests	Equity
As at 01/01/2025	**40.1**	**513.5**	**496.6**	**42.3**	**217.4**	**1,309.8**	**342.2**	**1,652.0**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**(76.2)**	**(142.2)**	**(218.4)**	**1.0**	**(217.4)**
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**	**(1.4)**	**0.0**	**(1.4)**	**(1.5)**	**(2.9)**
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	**0.0**	**0.0**	**0.0**	**(0.2)**	**0.2**	**0.0**	**0.0**	**0.0**
Proceeds from the issuance of hybrid capital	0.0	0.0	227.6	0.0	0.0	227.6	0.0	227.6
Repayment of hybrid capital	0.0	0.0	(236.7)	0.0	0.0	(236.7)	0.0	(236.7)
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	4.8	4.8	0.0	4.8
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	(18.7)	(18.7)	(0.1)	(18.8)
Transactions with equity holders	**0.0**	**0.0**	**(9.1)**	**0.0**	**(13.9)**	**(23.1)**	**(0.1)**	**(23.2)**
As at 30/09/2025	**40.1**	**513.5**	**487.4**	**(35.5)**	**61.4**	**1,066.9**	**341.6**	**1,408.5**
As at 01/01/2026	**40.1**	**417.7**	**486.2**	**(38.8)**	**70.5**	**975.8**	**329.5**	**1,305.3**
Total comprehensive income	**0.0**	**0.0**	**0.0**	**35.5**	**(149.1)**	**(113.5)**	**32.9**	**(80.6)**
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**	**(2.0)**	**0.0**	**(2.0)**	**(2.6)**	**(4.6)**
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	**0.0**	**0.0**	**0.0**	**(5.5)**	**5.5**	**0.0**	**0.0**	**0.0**
Change in hybrid capital	0.0	0.0	(0.1)	0.0	0.0	(0.1)	0.0	(0.1)
Acquisition/disposal of non-controlling interests and other changes	0.0	0.0	0.0	0.0	0.0	0.0	14.3	14.3
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(52.5)	(52.5)	0.0	(52.5)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	(45.0)	(45.0)	(0.1)	(45.1)
Transactions with equity holders	**0.0**	**0.0**	**(0.1)**	**0.0**	**(97.5)**	**(97.6)**	**14.3**	**(83.3)**
As at 30/09/2026	**40.1**	**417.7**	**486.1**	**(10.8)**	**(170.5)**	**762.7**	**374.1**	**1,136.8**

Consolidated Statement of Cash Flows (condensed)

for the period from January 1 to September 30, 2026

EUR mn

		01-09/2026	01-09/2025
Earnings before tax (EBT)		**(126.9)**	**(98.7)**
+	Financial result as per consolidated statement of profit or loss	71.7	119.3
Earnings before interest and tax (EBIT)		**(55.1)**	**20.6**
+	Amortization of intangible assets, depreciation of property, plant and equipment and right-of-use assets, and depletion of biological assets	372.6	321.1
–	Income from the reversal of investment grants	(1.0)	(1.2)
Earnings before interest, tax, depreciation and amortization (EBITDA)		**316.4**	**340.4**
+/–	Other non-cash income/expenses	(10.2)	(6.1)
+/–	Change in trading working capital	(77.0)	(8.0)
+/–	Change in other working capital	(0.3)	(20.0)
–	Income taxes paid	(22.7)	(21.7)
Cash flow from operating activities		**206.2**	**284.6**
–	Acquisition of intangible assets, property, plant and equipment, and biological assets	(97.0)	(93.2)
+	Acquisition of subsidiary, net of cash received	2.7	0.0
–	Acquisition/disbursement of other investments and investments accounted for using the equity	(20.0)	(18.8)
+	Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.4	0.3
+	Proceeds from the sale/repayment of other investments and the sale of investments accounted for using the equity method	6.7	0.7
+	Investment grants	1.2	0.3
+	Distributions received from investments accounted for using the equity method	0.0	0.1
+	Interest received	11.0	8.8
Cash flow from investing activities		**(95.0)**	**(101.8)**
+	Proceeds from the issuance of hybrid capital	0.0	227.6
–	Repayment of hybrid capital	0.0	(236.7)
–	Distribution to shareholders	(0.1)	(0.1)
–	Interest paid on hybrid capital	(45.0)	(18.7)
+	Increase in other loans and borrowings	19.9	368.3
–	Repayment of bonds and private placements	0.0	(20.5)
–	Repayment of other loans and borrowings	(121.2)	(54.1)
–	Principal component of lease payments	(9.7)	(8.0)
–	Interest paid	(111.3)	(101.4)
Cash flow from financing activities		**(267.3)**	**156.3**
Total change in liquid funds		**(156.1)**	**339.1**
Liquid funds at the beginning of the year		675.0	442.3
Currency translation adjustment relating to liquid funds		13.8	(23.9)
Liquid funds at the end of the period		**532.6**	**757.5**

The condensed consolidated interim financial statements as at September 30, 2026 were prepared based on IAS 34 (Interim Financial Reporting). They are based on the consolidated financial statements as at December 31, 2025 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.