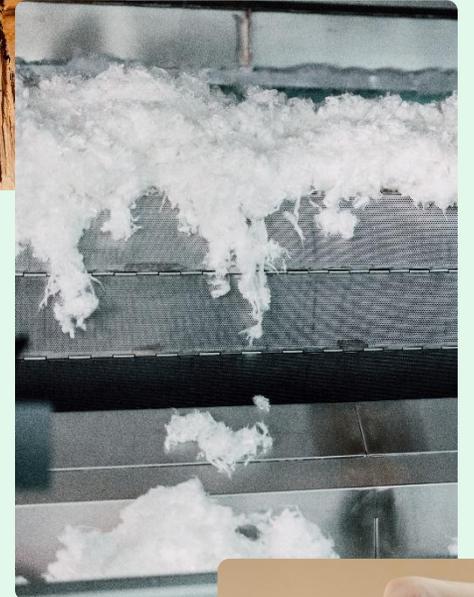


FULL-YEAR RESULTS 2025

INVESTOR PRESENTATION

MARCH 19, 2026

LEAD TRANSFORMATION GENERATE IMPACT



Disclaimer

- The information contained in this document has not been independently verified and no representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.
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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".

Agenda

1 Key Highlights

2 Market update

3 Refined Strategy

4 Financials

5 Outlook and investment highlights

6 Q&A

01

KEY HIGHLIGHTS



LEAD TRANSFORMATION GENERATE IMPACT

Key Highlights 2025

- Challenging market in 2025 impacting fiber sales, both volumes and prices
- EBITDA margin increase driven by successful execution of our performance program and further measures
- Strategy refined with clear focus on value-generating growth
- Additional measures taken to further reduce costs in and beyond 2025
- Strong cash generation driven by disciplined capex control and rigorous working capital management
- Successful refinancing to strengthen capital structure completed
- Worldwide leadership in innovation, product and ESG excellence confirmed

FY 2025 financials

Revenue **EUR 2,602 mn** - 2.3 % YoY

EBITDA adj.¹ **EUR 426 mn** + 7.6 % YoY
16.4 % margin

Unlevered FCF² **EUR 279 mn** + 35 mn YoY

1) Excl. restructuring costs of EUR 12.6 mn

2) Free Cash Flow 2025 at EUR 173.9 mn

Combination of strong leadership team with skilled, loyal workforce



Former CEO responsibilities assigned to the three Board members

TEAM STRENGTH

- Industry expertise
- Operational excellence
- Transformation experience
- Financial discipline

Skilled and loyal workforce

7,738

Full-time equivalents (FTE)¹

**>10
years**

**Average length of service
with Lenzing² per employee**

Source: Company information

¹ As of 31 December 2025; ² In main sites (excl. new sites in Brazil and Thailand)

02

MARKET UPDATE



LEAD TRANSFORMATION GENERATE IMPACT

Global apparel market showed modest growth amid cautious consumer sentiment, nonwoven markets remain resilient

Fiber demand

Textile Markets

- **Global apparel retail sales**¹ up by 1-2 % YoY in 2025 (real)
- Negative impact of **tariff uncertainties**
- **Consumer sentiment remained low**, resulted in cautious discretionary spending and driving price pressure

Nonwovens Markets

- **Stable demand** for nonwovens, particularly in Europe and North America
- **Material conversion** towards eco-friendly cellulosic fibers driven by the trend towards less plastic (consumer awareness; brand commitments; regulatory pressures)

DWP demand

- **DWP demand** closely linked to the production of regenerated cellulosic fibers
- **High downstream operating rates** supported DWP demand, but prices came under pressure with rising supply and in the wake of the paper pulp cycle, bottoming out at year-end

Market prices for fiber and DWP down vs. 2024

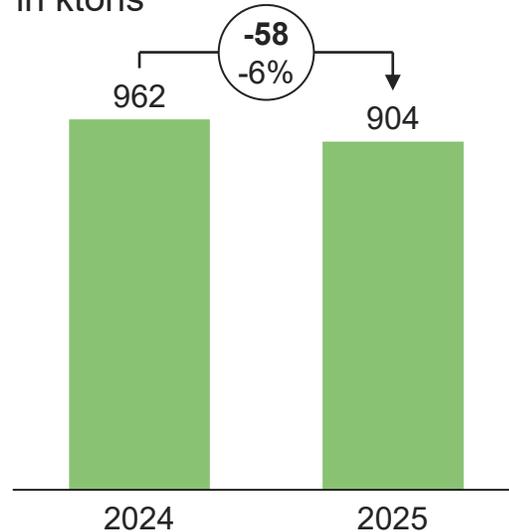
NOTE: 1) FY 2025 vs. 2024, in %, inflation-adjusted; Global estimate based on 42 countries accounting for 84 % of global 2019 apparel sales. Where available incl. online (China, US), otherwise excl. online. Europe estimate based on weighted average of 20 countries. All data in local currency, partly adjusted for FX

www.lenzing.com

Challenging market and product mix impacting fiber sales volumes in 2025 and EUR prices suffering from FX developments

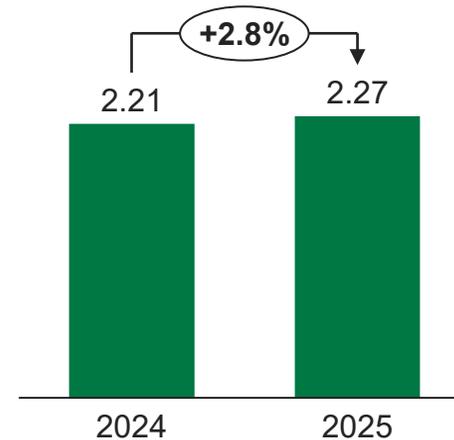
Fiber sales volumes

in ktons

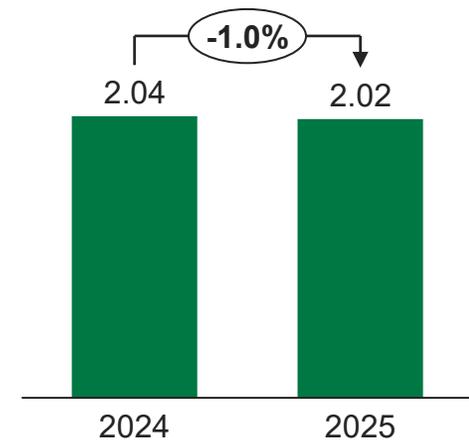


Average fiber sales price

in USD/kg



in EUR/kg



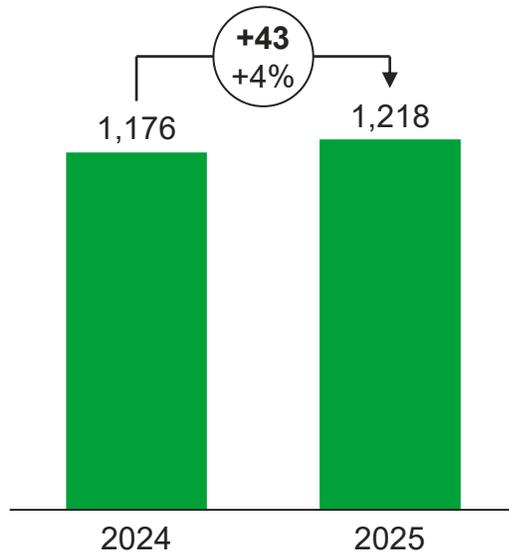
- Overcapacities and weak consumer sentiment impact fiber sales volumes
- Deliberate reduction of production (e.g. exit of defined low margin products and market segments)

- Fiber sales prices with positive developments in USD, however, slightly declining in EUR due to FX developments
- Price premium vs. generic market prices increased in 2025 (generic market prices slightly negative)

Pulp with higher production and sales volumes, however, lower price due to market developments

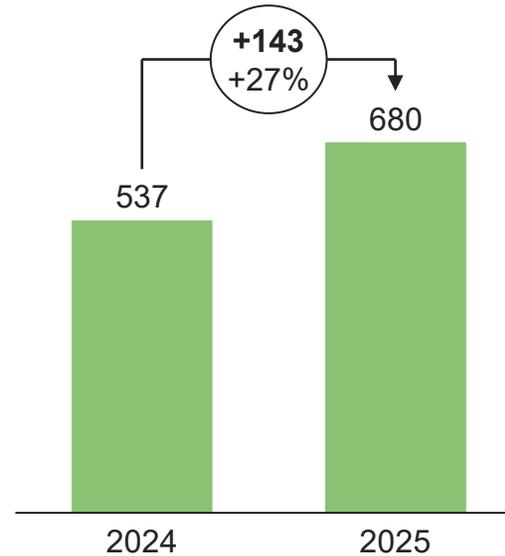
DWP production volumes

in ktons



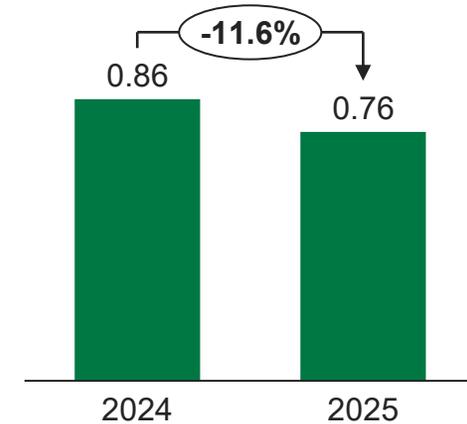
DWP sales volumes¹

in ktons



Average DWP sales price¹

in EUR/kg



- Production output positively impacted by additional production in Brazil

- Significant increase due to higher production and less internal use for fiber production

- DWP prices declined due to decrease of market price and negative impact from FX

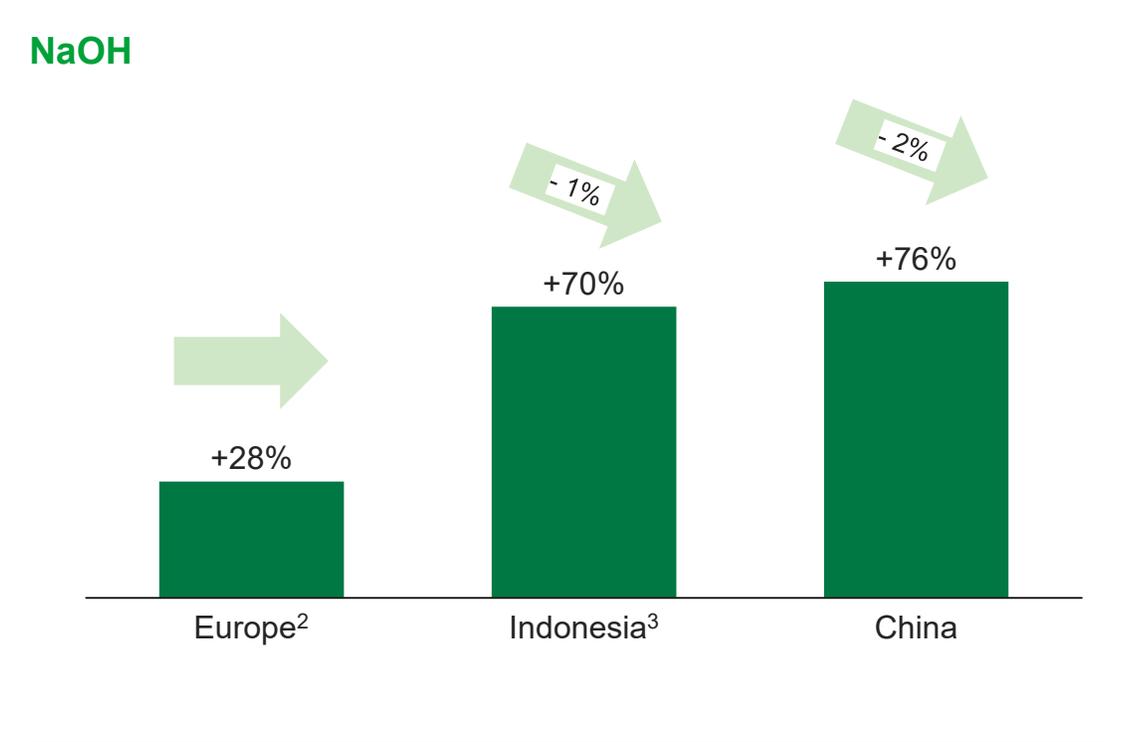
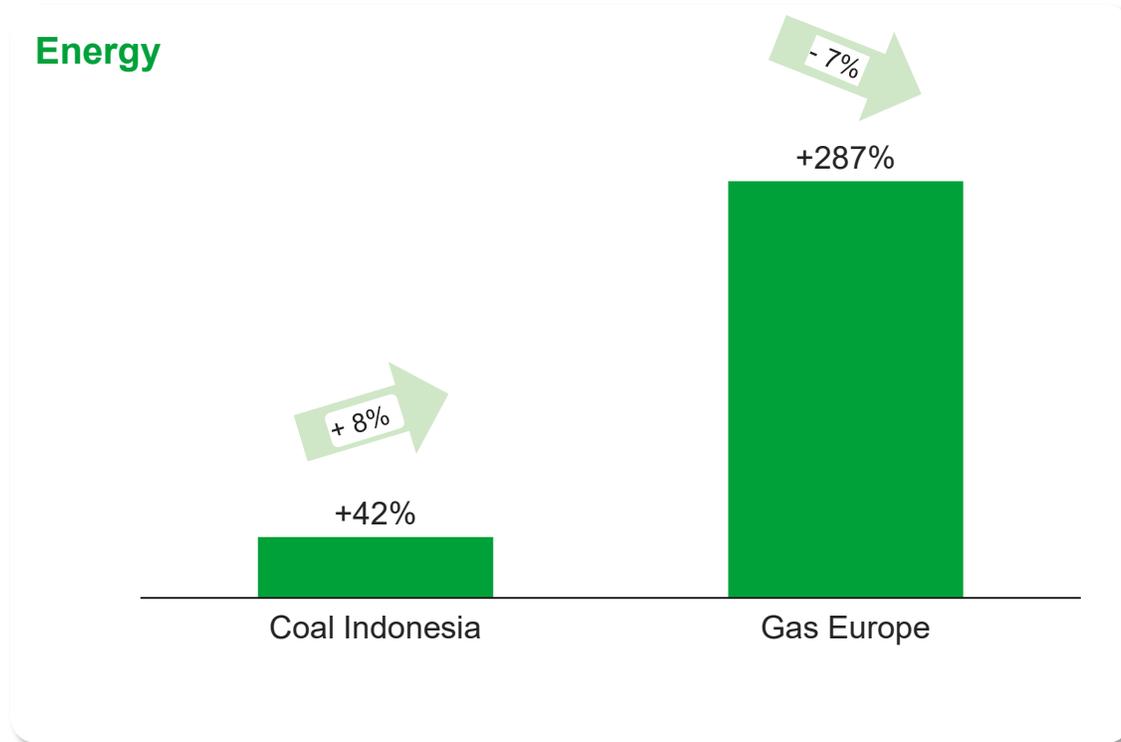
1) 3rd party sales only

Most energy and NaOH market prices eased in Q4 2025; however, they remain elevated in historical comparison

Comparison of selected energy and NaOH¹ market price levels

Change in Percentage 2025 vs. 2020 (averages)

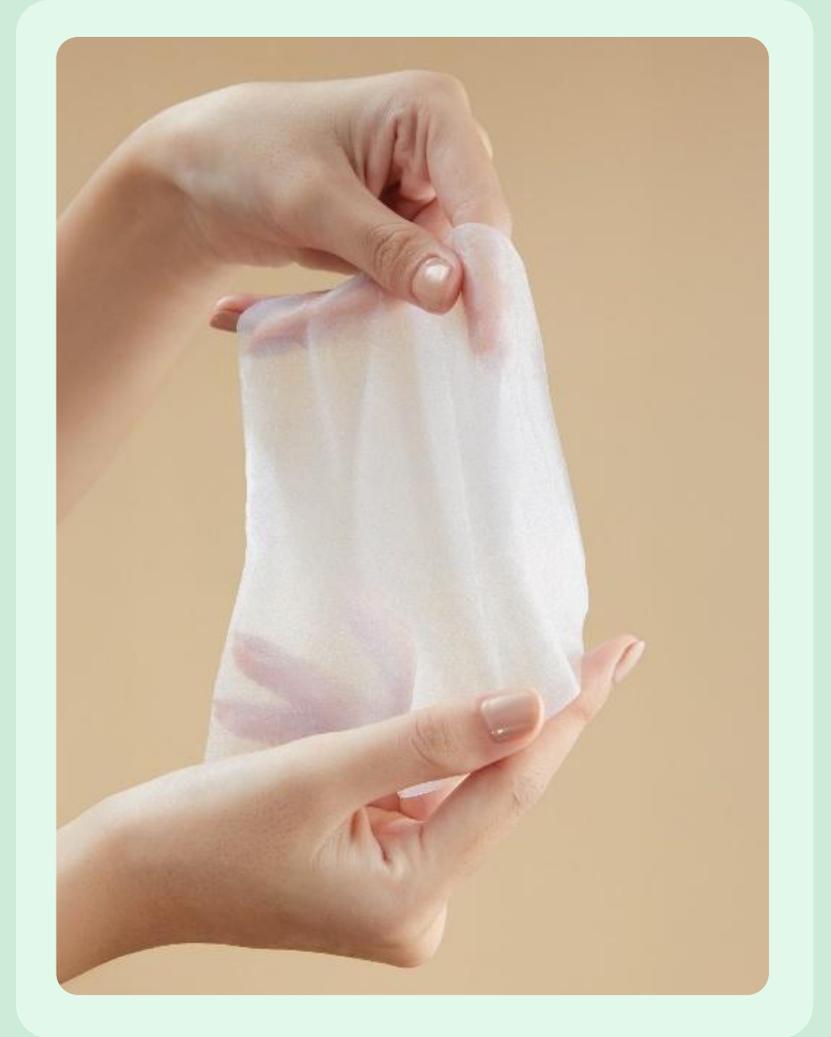
Development
Q4 2025 vs. Q3 2025



NOTE: All prices indexed based on reported currency
1) Caustic soda; 2) North West Europe; 3) South East Asia
SOURCE: Chemical Market Analytics; CCFG; Argus; ICE

03

REFINED STRATEGY



LEAD TRANSFORMATION GENERATE IMPACT

Lenzing's refined strategy with clear focus on value growth

Refined to unlock value in a challenging environment

 **Premiumization** Increase differentiation & customer focus to **drive further margin improvement**

 **Excellence** **#1** **Further improve** and strengthen cost position, **profitability** and resilience

 **Innovation** Become more **selective & faster** (“innovation engine”) and leverage **new fiber technologies** (“game changers”)

 **Sustainability** Sharpen and **monetize sustainability leadership position**

Premiumization - growth in most profitable segments and exit from “generic” market segments

Premium (~15%)¹

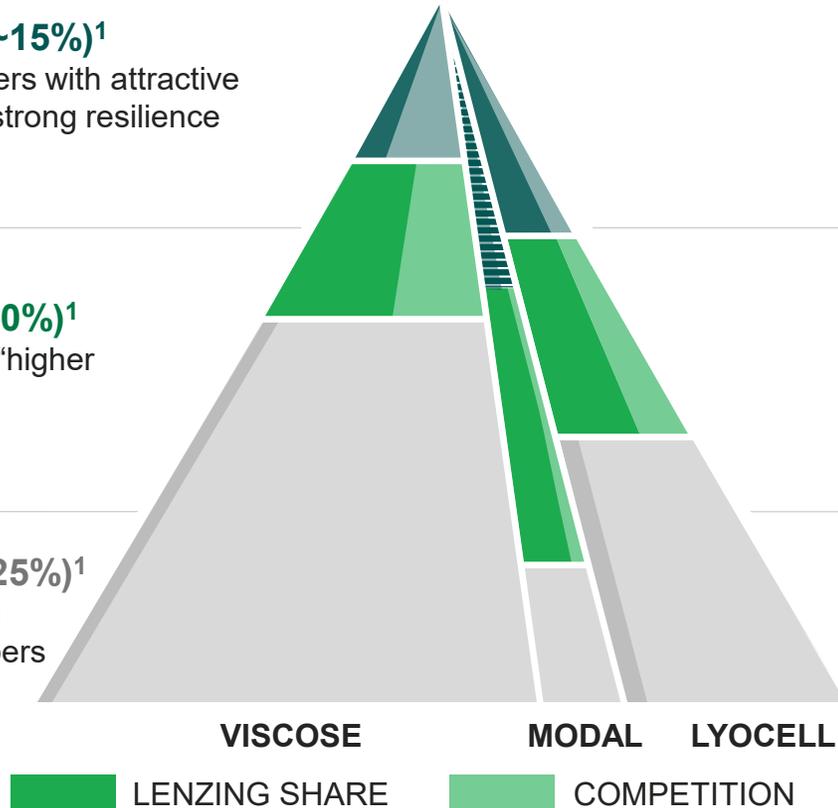
Innovative fibers with attractive margins and strong resilience

Classic (~60%)¹

Branded and “higher quality” fibers

Generic (~25%)¹

Non-specified commodity fibers



1) Share of Lenzing fiber sales volumes in 2024

REFINED STRATEGY

Market leader and demand shaper

- Shifting portfolio mix towards higher-growth end markets with resilient demand across the economic cycle, e.g.

Sustainability and innovation leader

- Strengthen strong local position in nonwovens in EMEA and North America
- Leverage high growth potential in nonwovens

Exit and leave to others

- Convert product portfolio towards “Classic” segment
- Strategic review of alternative options for defined plants, including potential monetization

Implementation of Lenzing's refined strategy



Further improve profitability and resilience, e.g. potential sale of Indonesian site

- The Indonesian production site did not develop as planned due to the worsened market situation and the tougher competitive situation
- The site has been clearly margin dilutive for many years
- M&A process ongoing according to plan

Drive further margin improvement, e.g. expanding premium nonwoven fiber capacity in Lenzing

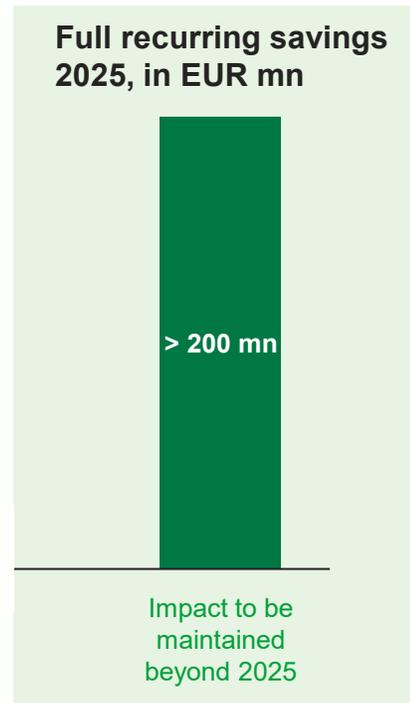
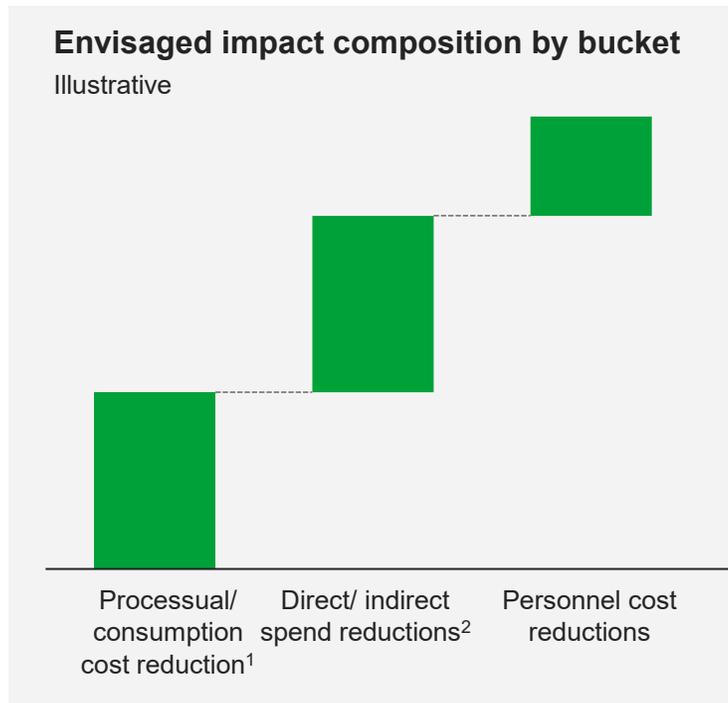
- Investment of EUR 15 mn to support growth
- Focus on sustainable, high-quality solutions, e.g. trilobal cross-section fiber VEOCEL™ Viscostar

Increase differentiation with new fiber technologies, e.g. acquisition of controlling majority in TreeToTextile

- TreeToTextile represents next major technological leap in cellulosic fibers
- H&M Group, Inter IKEA Group, and Stora Enso, will continue to support joint scale-up and commercialization as minority shareholders
- Lenzing strengthens position as leading provider of sustainable fibers

Cost savings of EUR > 200 mn achieved, additional measures on track

Performance program 2023-2025



Additional measures beyond 2025

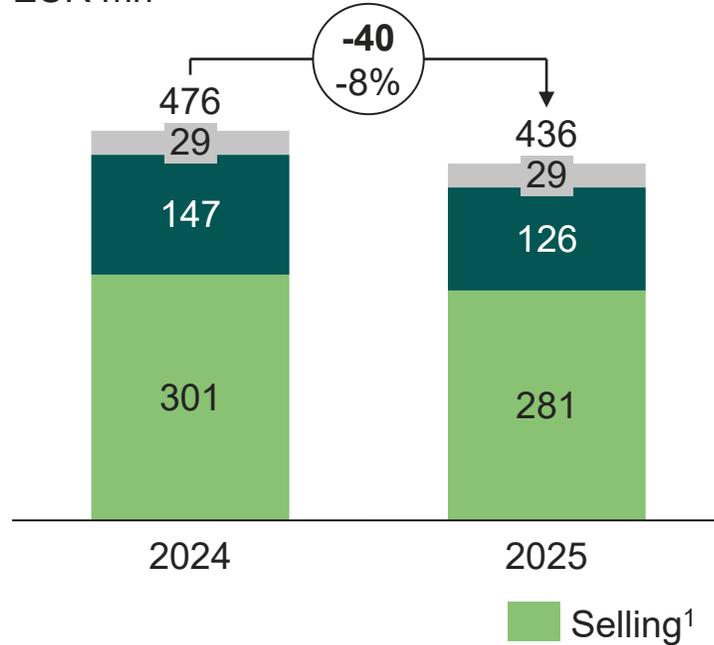
- Reduction of ~ 300 headcount in the Lenzing-based headquarter, expected to result in annual savings of over EUR 25 mn from 2026 onwards ✓
- Additional savings of around EUR 20 mn by the end of 2027 coming from further efficiency gains as well as headcount reduction and internationalization
- Both measures leading to total annual savings of EUR 45 mn, latest fully effective before end of 2027
- Implementation of measures is on track

1) Consumption only 2) Excluding market effects

Already good progress on fixed cost reduction with personnel cost 10 % down

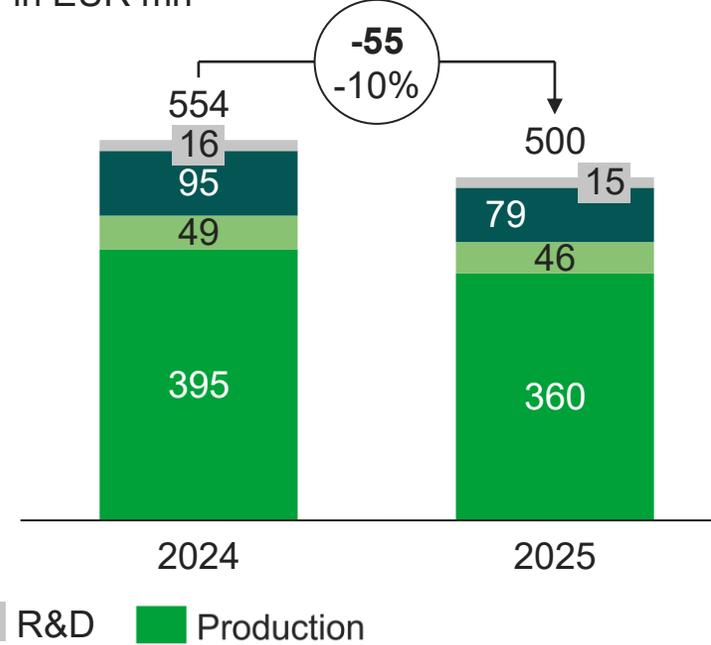
Total SG&A costs

in EUR mn



Personnel costs²

in EUR mn



SG&A costs significantly reduced in 2025, additional measures for 2026 and 2027 to follow

Personnel costs reduced by 10% to EUR 500 mn in 2025

1) Incl. outgoing freight costs

2) Incl. temporary workers

Global leadership confirmed in innovation and sustainability excellence

Innovation

Application- & customer-driven ...



Example

TENCEL™ Lyocell – HV100 fibers bring undefined rawness of nature into the TENCEL™ Lyocell portfolio for woven products such as denim



Sustainability

Monetize sustainability leadership¹...



Recognized with “**AAA**” rating (2025) as **only one of 23 companies** - “A” score for climate for sixth year in a row



Defended “**A**” rating (2024), **year on year improvement of score** over past years



Platinum status confirmed (2025)
Among the **world’s top 1%** of companies

Strengthening our position in a challenging market environment

Today: Tough market environment

- Weak demand for textile fibers driven by subdued consumer sentiment
- Overcapacities drive price pressure



We take our future in our own hands

- Margin increase driven by successful execution of our performance program
- Strong cash generation driven by disciplined capex control and rigorous working capital management



Revised Strategy

- Clear focus on value-generating growth
- Shifting portfolio mix towards higher-growth end markets with resilient demand across the economic cycle (e.g. nonwovens)
- Strategic review of alternative options for defined plants, including potential monetization

04

FINANCIALS



LEAD TRANSFORMATION GENERATE IMPACT

FY2025: Margins, Cash Flow and balance sheet all improved

P&L

Revenue
EUR 2,602 mn
- 2 % YoY

EBITDA adj.¹
EUR 426 mn
+8 % YoY

Performance program
EUR >200 mn
+ >50% YoY

Cash Flow

Trading working capital
EUR 453 mn
- 22 % YoY

Capex
EUR 141 mn
-8 % YoY

Unlevered FCF¹
EUR 279 mn
+ 14% YoY

Balance Sheet

Net financial debt
EUR 1,350 mn
- 12 % YoY

Leverage
3.3x
- 0.6x YoY

Liquidity cushion
EUR 910 mn
+ 40% YoY

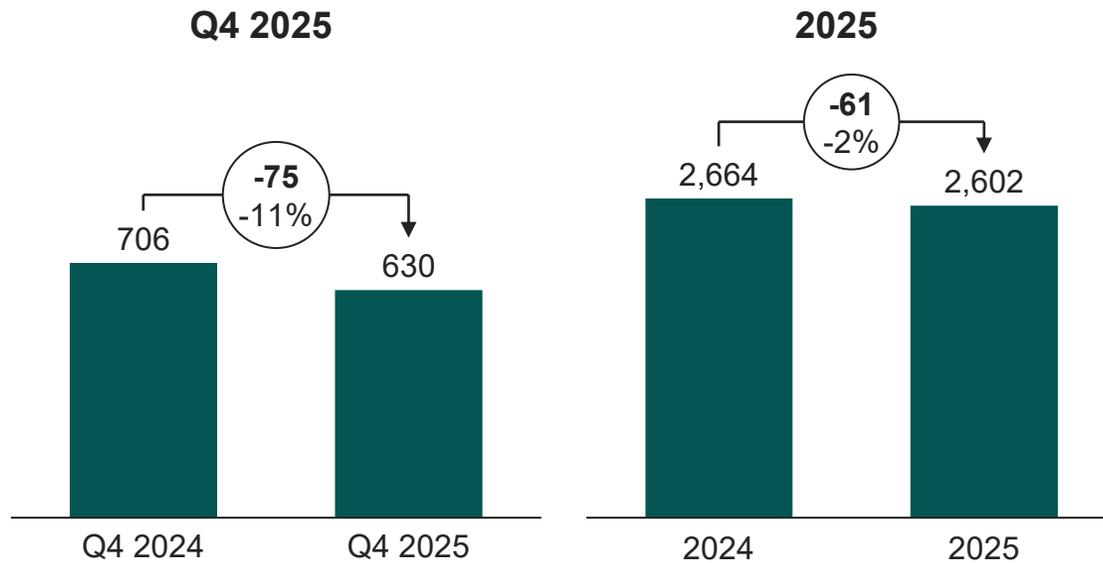
1) Excl. restructuring costs of EUR 12.6 mn

2) Free Cash Flow 2025 at EUR 173.9 mn

Revenue decreasing in challenging markets – margins stabilized based on continued cost excellence and further measures

Group revenue

in EUR mn

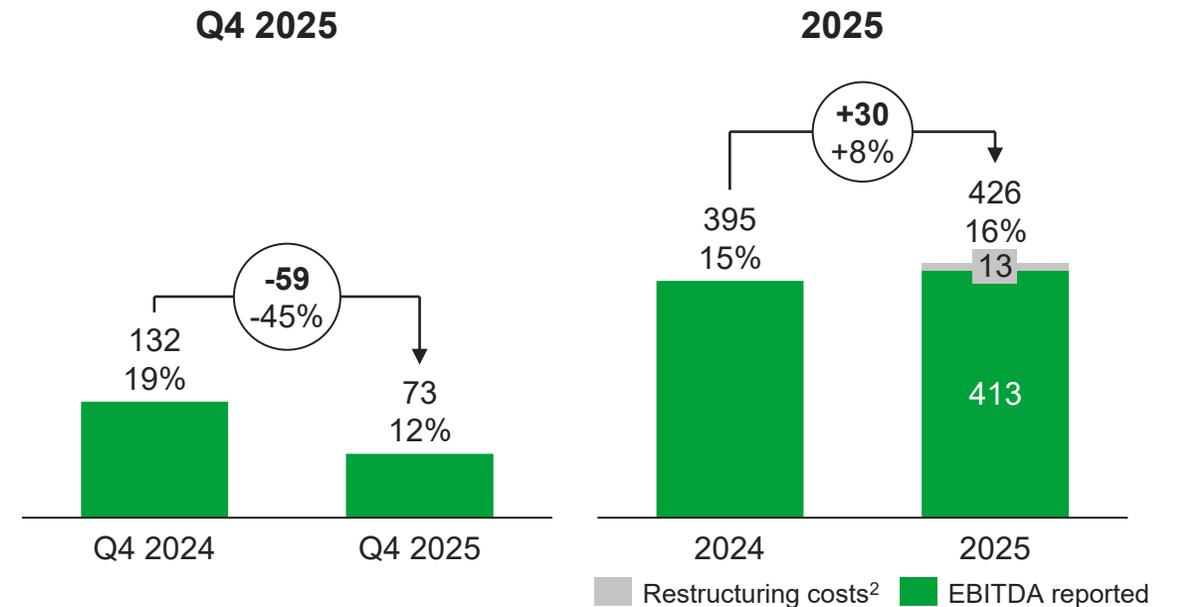


EBITDA¹

in EUR mn

EBITDA margin

in % of revenue



Revenues with negative developments due to weakened fiber demand

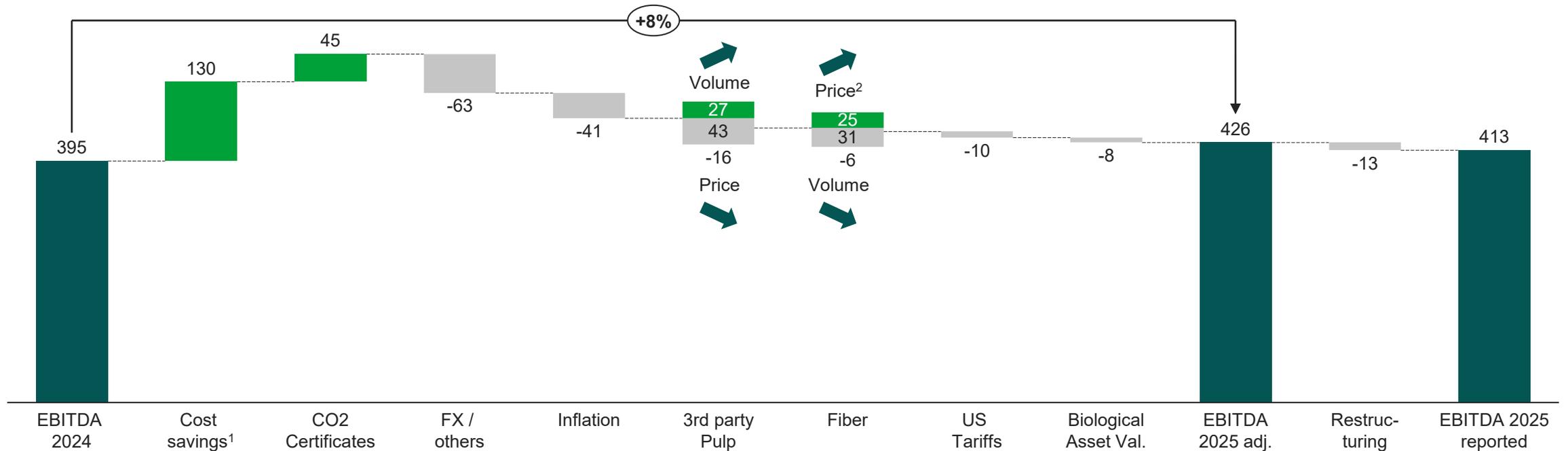
Solid operational performance despite weak market due to continued cost excellence and further measures taken

1) Includes positive biological asset valuation impact of EUR 9.9 mn in Q4 2024 / EUR 32.2 mn in 2024 and EUR 4.8 mn in Q4 2025 / EUR 24 mn in 2025 and positive impact from sale of CO2 certificates of EUR 8.3 mn in Q4 2025 / EUR 45.1 mn in 2025
 2) Restructuring costs of EUR 12.6 mn in Q3 2025

EBITDA increase of 8 % despite various negative impacts

EBITDA bridge 2024-2025

in EUR mn



Positive impacts from e.g. cost savings as well as the sale of CO₂ certificates were offset by the negative effect of e.g. FX developments, inflation, and tariff-related impacts

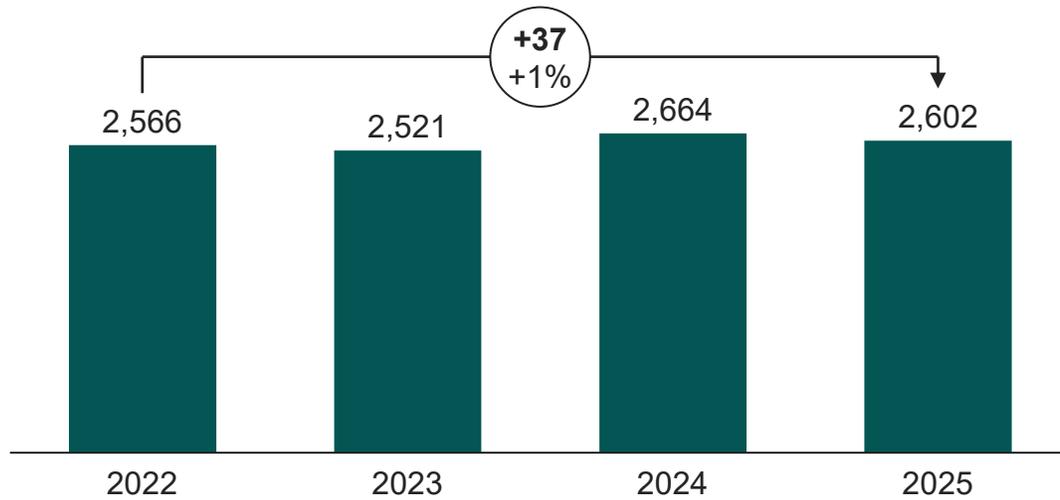
1) Incl. non-recurring savings

2) Adj. for FX impact

Revenue remained flat since 2022 driven by weak markets, while EBITDA could be increased by EUR 184 mn

Group revenue

in EUR mn

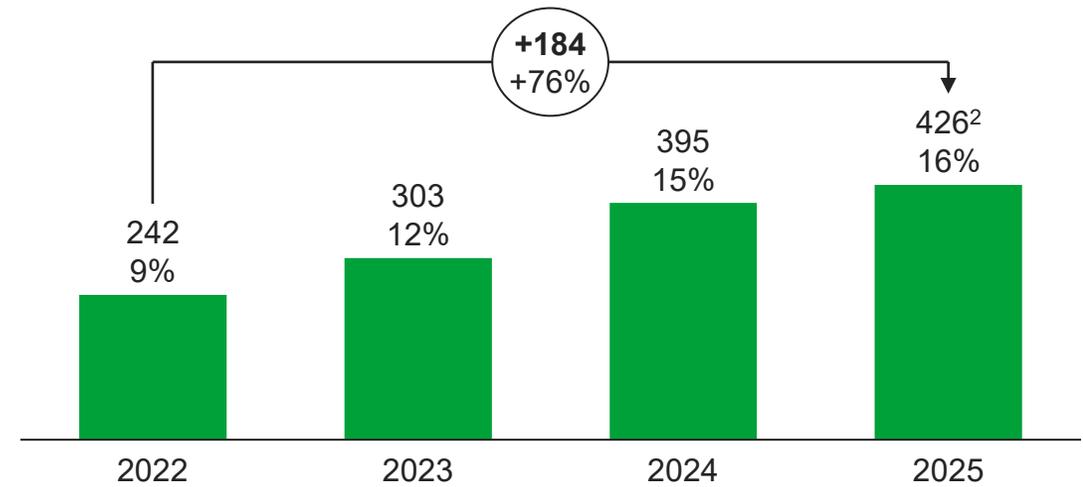


EBITDA¹

in EUR mn

EBITDA margin

in % of revenue



Flat revenue development since 2022 due to challenging market

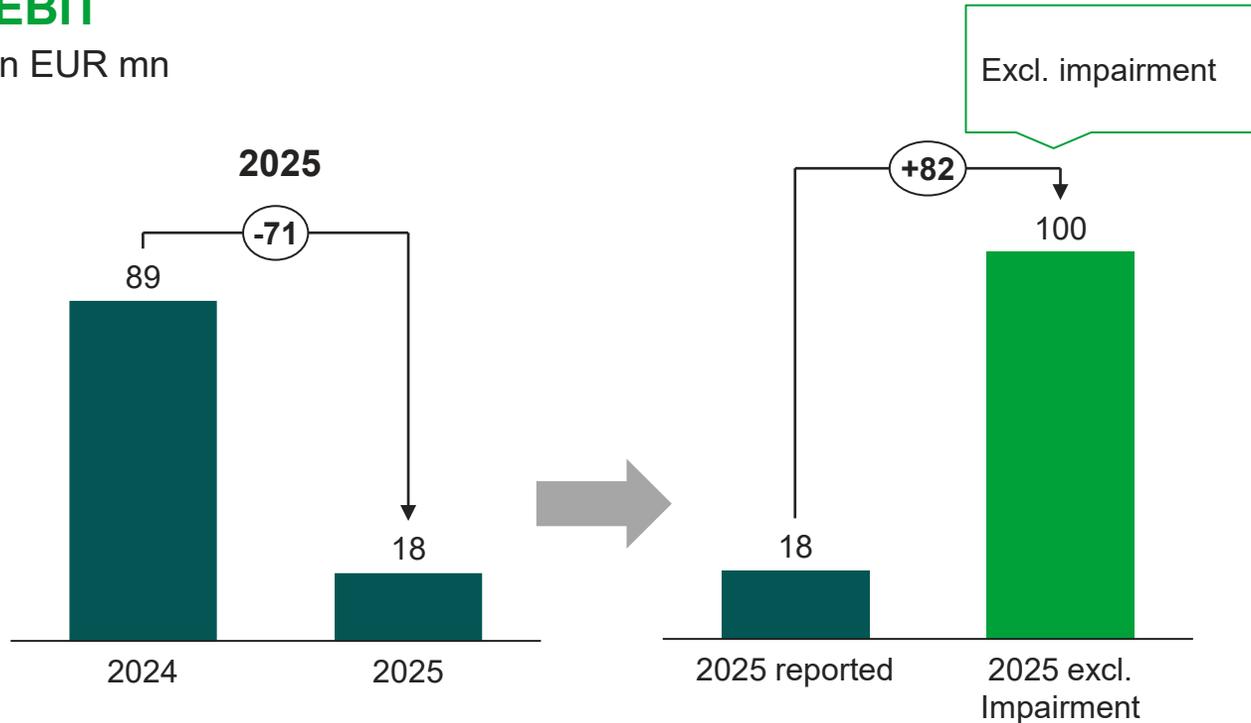
Lenzing managed to increase EBITDA by EUR 184 mn due to a stringent focus on cost excellence and further measures taken

1) Includes positive biological asset valuation impact of EUR 17 mn in 2022, EUR 80.1 mn in 2023, EUR 32.2 mn in 2024, EUR 24.0 mn in 2025 and positive impact from sale of CO2 certificates of EUR 40.7 mn in 2023 and EUR 45.1 mn in 2025, excl. restructuring costs of EUR 12.6 mn in 2025
 2) Adjusted EBITDA (excl. restructuring costs of EUR 12.6 mn in 2025)

EBIT impacted by impairment of assets of EUR 82 mn

EBIT

in EUR mn



Non-cash impairment

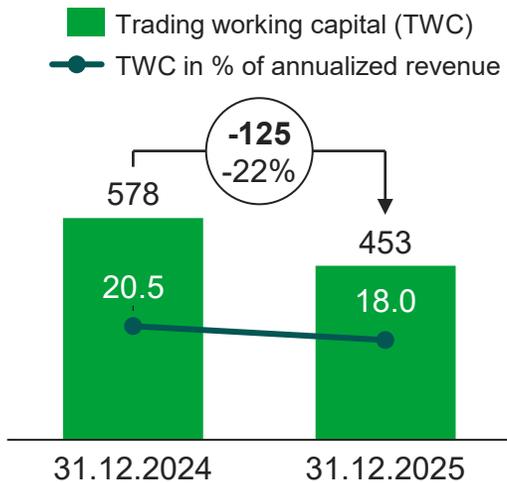
- Lenzing is examining strategic options for the site in Indonesia, including a potential sale
- In this context, non-cash impairment losses on non-current assets, in particular property, plant and equipment, of EUR 82.0 mn were carried out
- The impairment losses had a negative impact on EBIT but no effect on EBITDA

EBIT impacted by non-cash impairment loss of EUR 82.0 mn

Strong cash generation reflecting disciplined capital allocation and operational efficiency

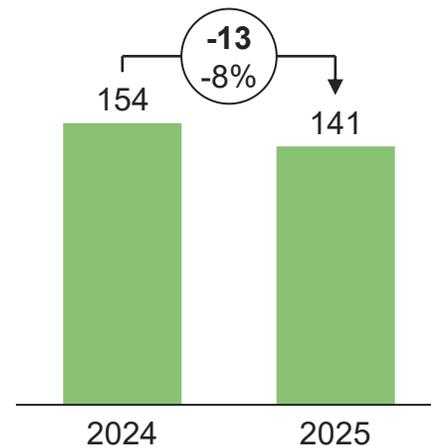
Trading working capital¹

in EUR mn



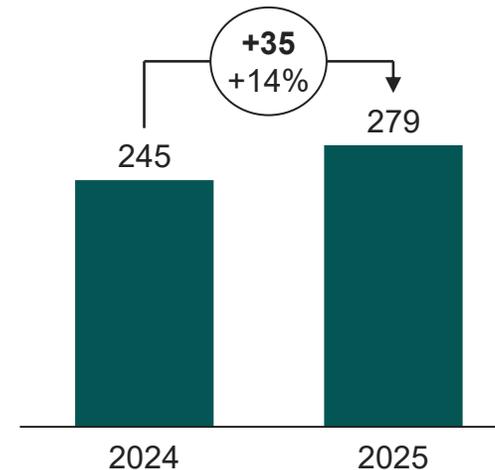
Capex

in EUR mn



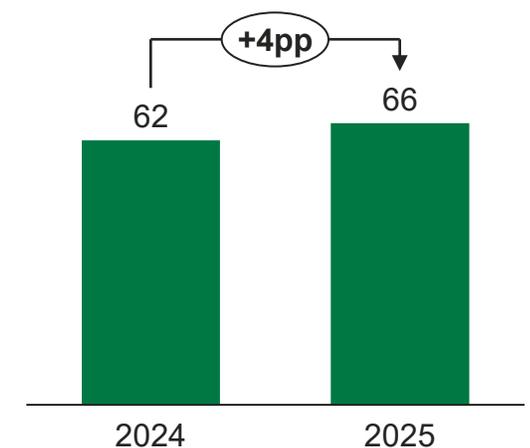
Unlevered FCF²

in EUR mn



Cash conversion³

in %



Trading Working Capital significantly down with lower inventory levels

Disciplined capex control

As a result, unlevered FCF up by EUR 35 mn

Cash Conversion increased to 66%

1) Inventories + trade receivables – trade payables

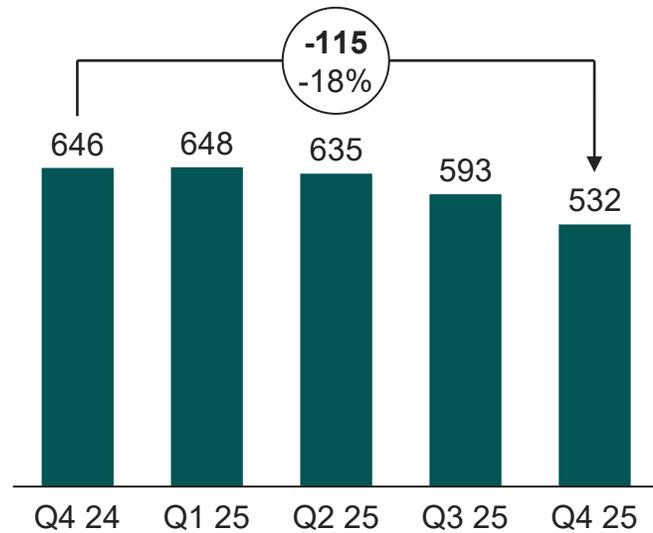
2) Cash flow from operating activities less acquisition of intangible assets, property, plant and equipment, and biological assets plus proceeds from the sale of intangible assets, property, plant and equipment, and biological assets plus investment grants

3) Unlevered free cash flow / EBITDA (2025: adjusted)

Inventories and trade receivables significantly decreased YoY

Inventories

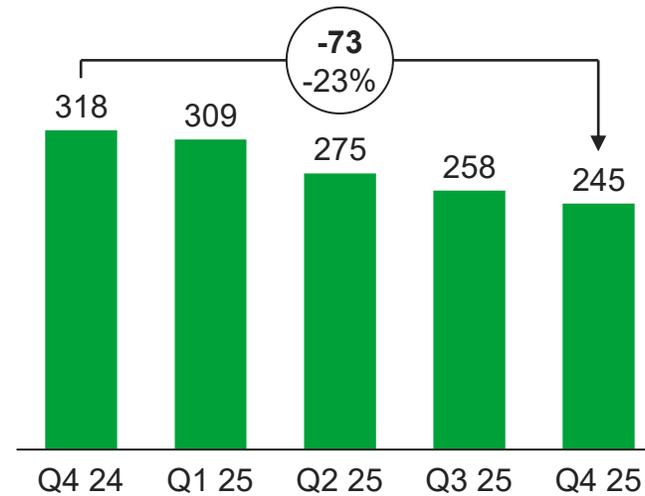
in EUR mn



Optimization of inventory management in both fibers and DWP

Trade receivables

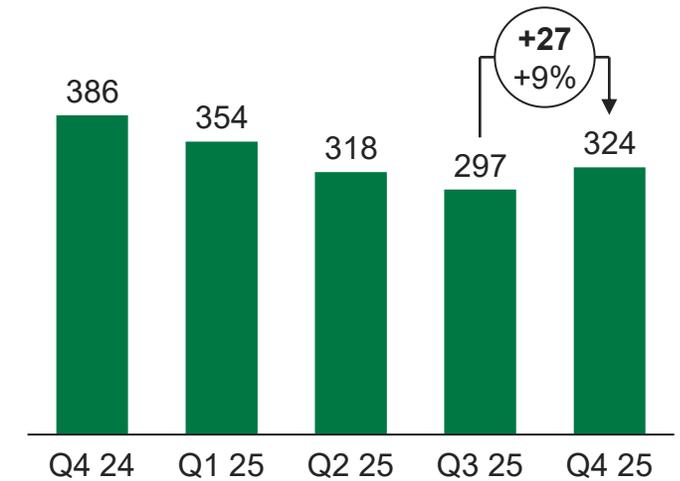
in EUR mn



Consistent reduction of receivables reflecting disciplined working capital management

Trade payables

in EUR mn

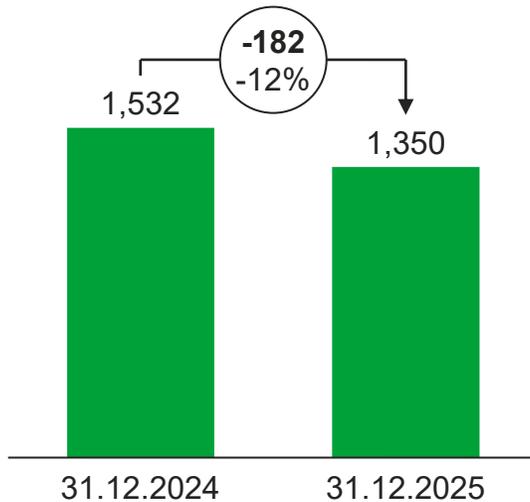


Increase of trade payables in Q4, contributing to stronger liquidity

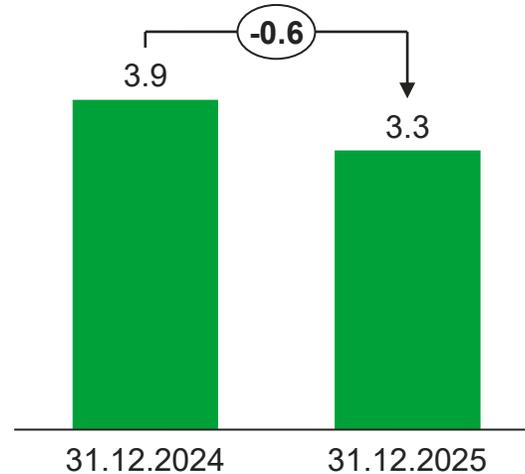
Leverage down to 3.3x, liquidity cushion up to EUR 910 mn

Net financial debt^{1,2}

in EUR mn

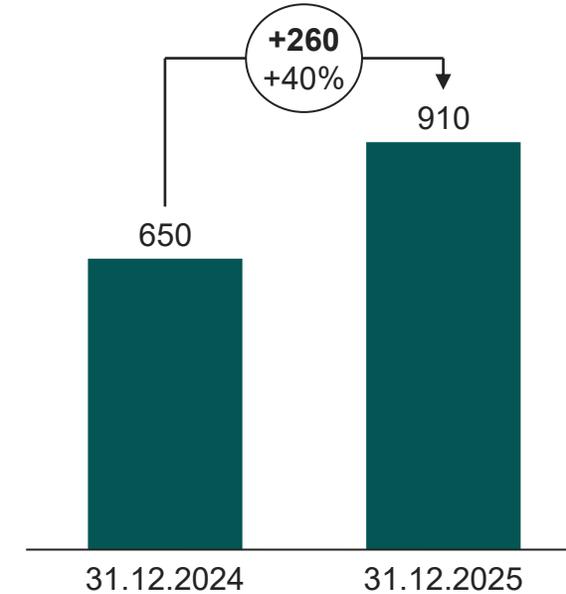


Leverage³



Liquidity cushion⁴

in EUR mn



Net financial debt position improved to EUR 1,350 mn due to stringent focus on free cash flow

Liquidity cushion increased accordingly, supported by refinancing

1) Net financial debt excluding lease liabilities.

2) Fully consolidated Brazil JV debt included

3) Net Financial Debt / EBITDA

4) Including cash and cash equivalents, liquid securities and liquid bills of exchange as well as unused credit facilities

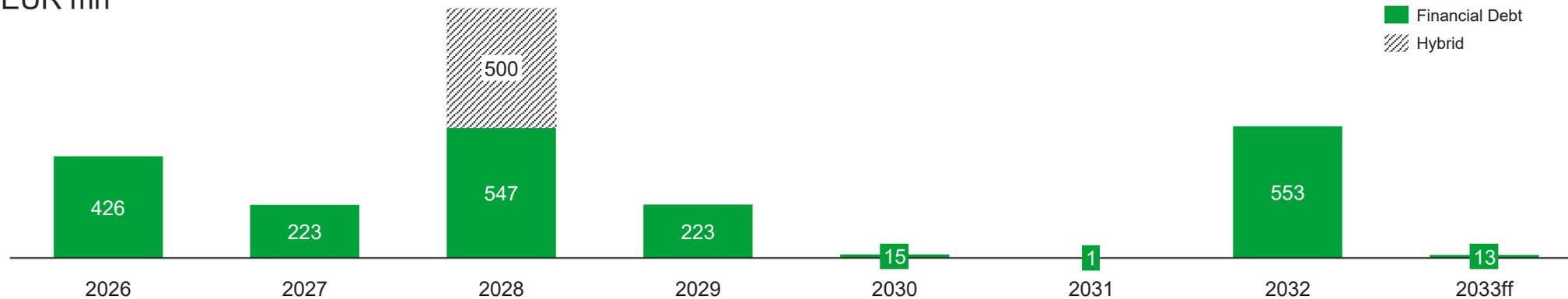
Financing roadmap leading to well-balanced maturity profile

Successful financing roadmap:

2023	2024	2025
Capital increase (EUR 392 mn net) to bolster liquidity buffer	LDC converted project financing of USD 1 bn into standalone corporate finance structure with further shift of debt maturities	Syndication of new term loan & RCF (total volume of EUR 545 mn) Successful placement of new hybrid bond of EUR 500 mn

Debt maturities (31.12.2025)

in EUR mn



05

OUTLOOK AND INVESTMENT HIGHLIGHTS

LEAD TRANSFORMATION GENERATE IMPACT



Geopolitical, trade, and competitive headwinds expected to continue in 2026

Escalation in Middle East

Feb 28 US-Israeli **military strikes in Iran** and retaliatory actions impacted commodity and shipping markets

- **No direct business in Iran**
- **Indirect impact** through higher oil, gas and chemical prices, shipping disruptions, consumer confidence

Tariff uncertainty

Frequent US tariff changes – incl. Feb 20 SCOTUS ruling – continue to create uncertainty across the whole value chain

- **Limited direct impact** on Lenzing, **but indirect effects** on fiber demand and prices
- **Nonwoven business less affected** than textiles

Competitive pressure

Competitors continue to invest in generic **Lyocell capacities, which more than doubled** over last 3 years

- Lenzing able to maintain pricing premium, but **from a lower generic price**, particularly in Asian markets

Outlook

- Solid 2025 despite tough market environment
- Generic fiber market prices expected to remain under pressure due to further capacity additions (e.g. in generic Lyocell)
- However, improved pricing developments in pulp and fiber segment visible in Q1 2026 vs. Q4 2025 with further positive indications for H1 2026
- Demand expected to continue to be impacted by subdued consumer sentiment, however, market improvement expected in H1 2026 with constructive start in Q1 2026
- Continuously stable demand in pulp assumed
- Energy and raw material costs expected to remain on elevated levels
- Management remains focused on disciplined pricing, cost efficiency and cash generation
- Operational results in 2026 expected to be positively impacted by further cost reductions
- Limited visibility due to ongoing high uncertainties in global tariffs and geopolitical developments
- Management intends to review outlook during H1 2026 and may provide guidance alongside Q1 2026 results, subject to improved market visibility

As of now no guidance for 2026 due to low visibility and high uncertainties

Investment highlights

Re:sharpen market & customer focus

From serving demand to shaping demand

- Margin upside through premiumization and innovation
- Transition to less cyclical markets
- Innovation and sustainability as core differentiators

Re:calibrate our asset base

From full utilization to economic value creation

- Asset footprint consolidation
- Selective strategic investments for innovation and premiumization

Re:focus organization

From selective improvements to institutionalized cost excellence

- Lean and agile SG&A organization

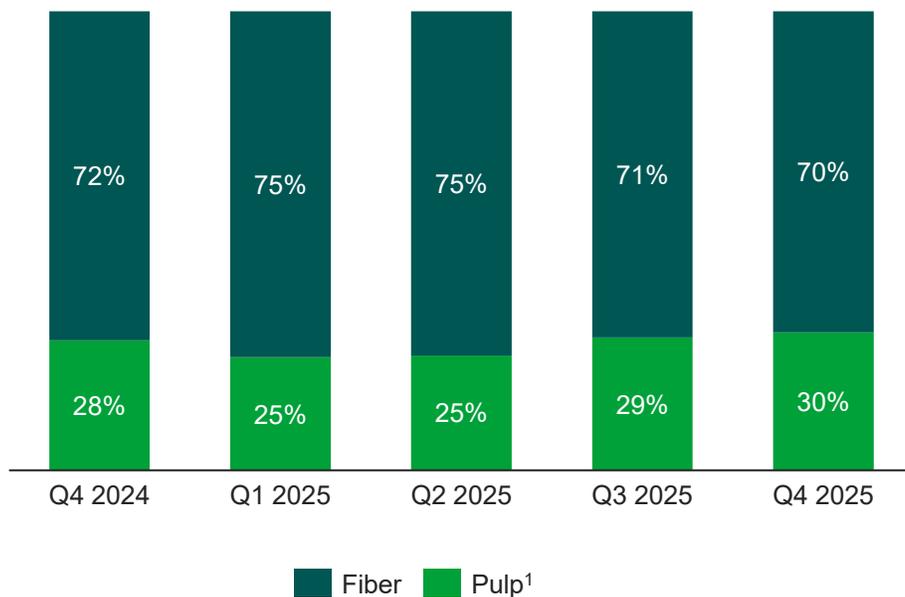
Re:gain market valuation

- Growth through innovation and premiumization
- Operational excellence / focus on commercial excellence
- Asset base optimization
- Continued optimization in SG&A cost

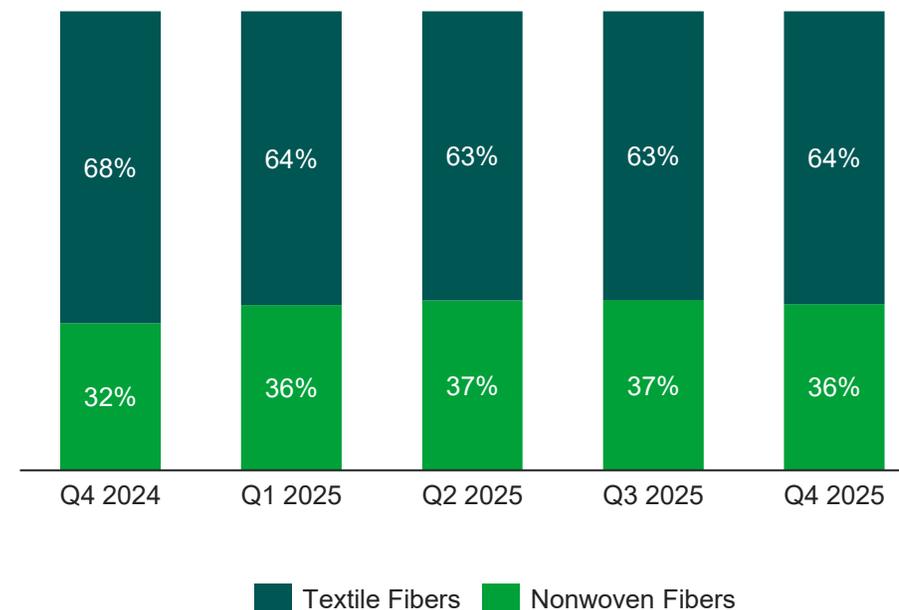
THANK YOU

Group revenue breakdown

Group revenue by division, %



Fiber revenue by application, %



1) Pulp and others incl. consolidation

Group P&L

EUR mn	Q4-c 2025	Q4-c 2024	Delta YoY	Delta % YoY
Revenues	2,602.4	2,663.9	(61.5)	(2.3%)
Cost of Sales	(2,264.1)	(2,155.8)	(108.2)	(5.0%)
<i>% of Revenue</i>	<i>(87.0%)</i>	<i>(80.9%)</i>	<i>(6.1%pt)</i>	
Gross Profit	338.4	508.1	(169.7)	(33.4%)
<i>% of Revenue</i>	<i>13.0%</i>	<i>19.1%</i>	<i>(6.1%pt)</i>	
Selling Expenses	(280.9)	(300.5)	19.6	6.5%
Administrative Expenses	(126.3)	(146.7)	20.4	13.9%
R&D Expenses	(29.1)	(29.2)	0.0	0.0%
Other Operating Income	133.6	61.8	71.8	> 100%
Other Operating Expenses	(17.9)	(4.9)	(13.0)	> 100%
EBIT	17.6	88.5	(70.9)	(80.1%)
<i>% of Revenue</i>	<i>0.7%</i>	<i>3.3%</i>	<i>(2.6%pt)</i>	
Depreciation & Amortization	395.4	306.9	88.5	(28.8%)
EBITDA	413.0	395.4	17.6	4.5%
<i>% of Revenue</i>	<i>15.9%</i>	<i>14.8%</i>	<i>1.0%pt</i>	
Financial Result	(140.1)	(130.5)	(9.6)	(7.3%)
Income Taxes	(12.7)	(96.3)	83.5	(86.8%)
Net Income / Loss	(135.2)	(138.3)	3.1	(2.2%)
Attributable to:				
Shareholders of Lenzing AG	(210.3)	(156.6)	(53.6)	34.3%
Share planned for hybrid capital owners	38.3	28.8	9.5	33.1%
Non-controlling interests	36.8	(10.4)	47.2	> 100%

Quarterly P&L development

EUR mn	Q4 2025	Q4 2024	Delta Q4 2025 - Q4 2024	Delta % Q4 2025 - Q4 2024
Revenues	630.5	705.7	(75.2)	(10.7%)
Cost of Sales	(558.7)	(557.8)	(0.9)	(0.2%)
<i>% of Revenue</i>	<i>(88.6%)</i>	<i>(79.0%)</i>	<i>(9.6%pt)</i>	
Gross Profit	71.8	147.9	(76.1)	(51.5%)
<i>% of Revenue</i>	<i>11.4%</i>	<i>21.0%</i>	<i>(9.6%pt)</i>	
Selling Expenses	(71.6)	(81.3)	9.7	11.9%
Administrative Expenses	(31.3)	(37.3)	6.1	16.3%
R&D Expenses	(7.6)	(7.5)	(0.1)	(2.0%)
Other Operating Income	33.0	23.8	9.1	38.4%
Other Operating Expenses	2.7	4.6	(1.9)	(40.8%)
EBIT	(3.0)	50.2	(53.3)	>100%
<i>% of Revenue</i>	<i>(0.5%)</i>	<i>7.1%</i>	<i>(7.6%pt)</i>	
Depreciation & Amortization	75.6	81.5	(5.9)	(7.3%)
EBITDA	72.6	131.8	(59.2)	(44.9%)
<i>% of Revenue</i>	<i>11.5%</i>	<i>18.7%</i>	<i>(7.2%pt)</i>	
Financial Result	(20.8)	(58.9)	38.1	64.7%
Income Taxes	(6.4)	(18.6)	12.2	65.6%
Net Income / Loss	(30.2)	(27.2)	(2.9)	(10.8%)
Attributable to:				
Shareholders of Lenzing AG	(41.0)	(21.5)	(19.5)	(90.4%)
Share planned for hybrid capital owners	11.3	7.2	4.1	56.5%
Non-controlling interests	(0.4)	(12.9)	12.4	96.6%

Top-Line Breakdown

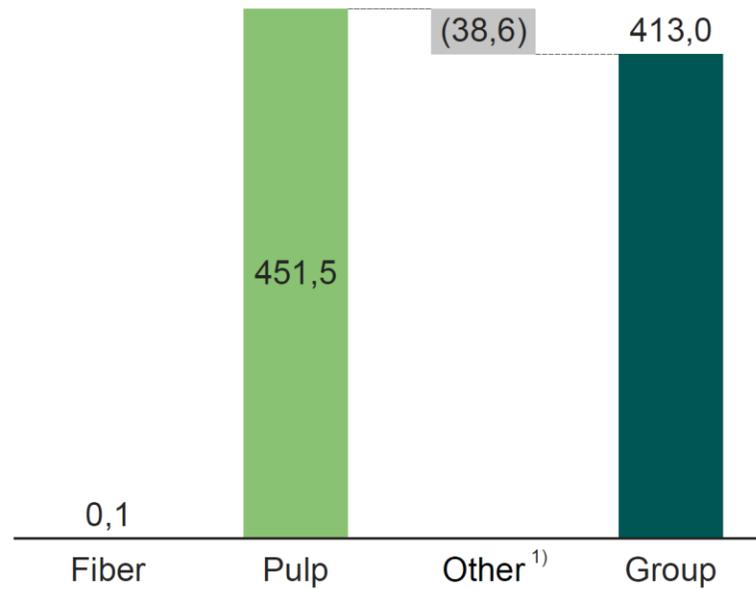
EUR mn	Q4-c 2025	Q4-c 2024	Delta YoY	Delta % YoY
Fiber	1,897.8	2,033.0	(135.2)	(6.7%)
Regenerated cellulosic fibers	1,833.2	1,965.3	(132.0)	(6.7%)
Co-Products of fiber production ¹	57.7	63.4	(5.7)	(9.1%)
Other	6.9	4.3	2.6	58.8%
Pulp	701.6	627.6	74.1	11.8%
Pulp	524.2	456.7	67.5	14.8%
Biorefinery-products and energy	112.2	111.6	0.6	0.5%
Mechanical and plant engineering, engineering services, wood and other	65.3	59.2	6.0	11.6%
Others (incl. Consolidation)	3.0	3.3	(0.3)	(10.4%)
Total Revenue	2,602.4	2,663.9	(61.5)	(2.3%)

¹ LENZINGTM Sodium Sulphate, LENZINGTM Sulphuric Acid, LENZINGTM Hemilye, Powder SCP50

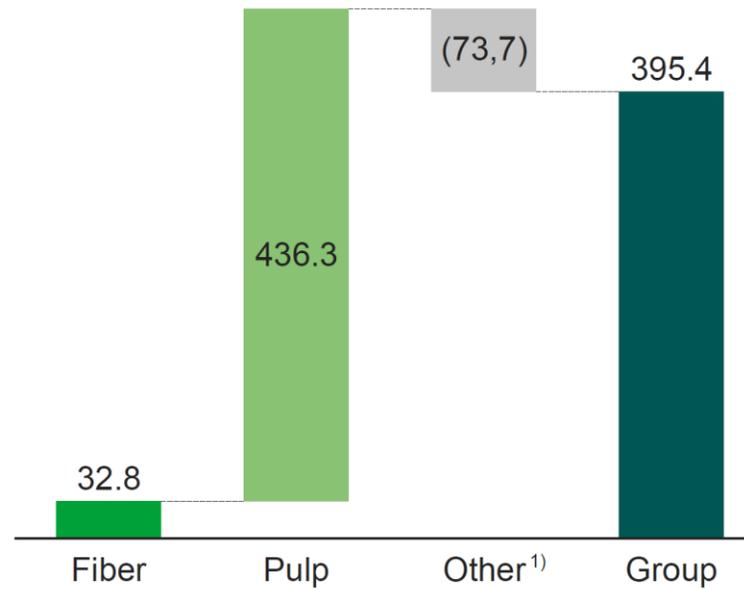
Division EBITDA 2025 vs. 2024

EBITDA in EUR mn

Q4-c 2025



Q4-c 2024



1) Incl. consolidation

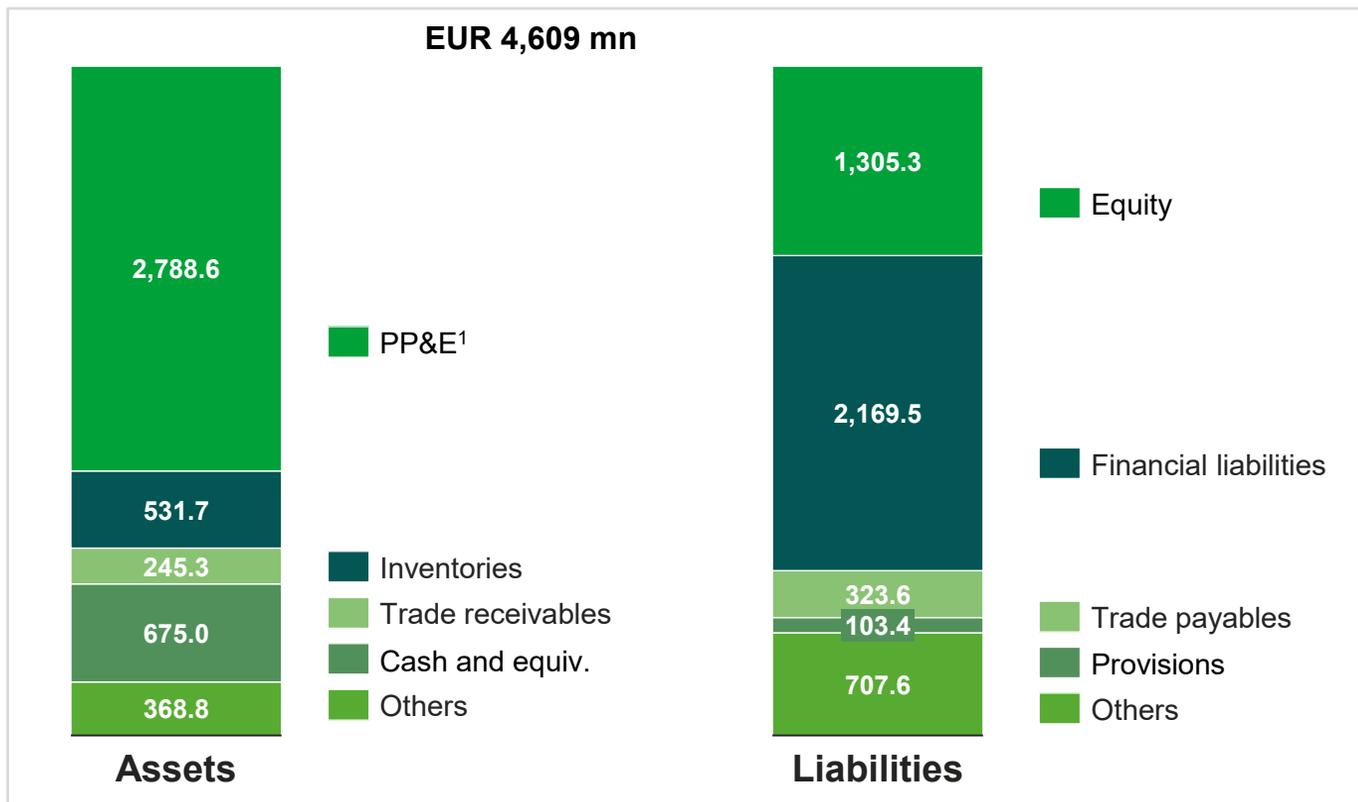
Quarterly cash flow development

(EUR mn)	Q4/2025	Q3/2025	Change Q4/Q3 (%)	Q4/2024 ¹	Change Q4/Q4 (%)	01-12/ 2025	01-12/ 2024 ¹	Change y-o-y (%)
Operating cash flow	135.1	134.5	0.5	75.0	80.0	419.7	395.0	6.3
Acquisition of intangible assets, property, plant and equipment, and biological assets	(47.9)	(31.9)	50.2	(60.5)	(20.8)	(141.1)	(153.8)	(8.2)
Proceeds from the sale of intangible assets, property, plant and equipment, and biological assets	0.1	0.0	>100	0.6	(86.0)	0.4	0.9	(59.5)
Investments grants	0.0	0.1	(100.0)	0.1	(100.0)	0.3	2.4	(87.5)
Unlevered free cash flow	87.3	102.7	(15.0)	15.3	>100.0	279.3	244.6	14.2
Distributions received from investments accounted for using the equity method	0.0	0.1	(100.0)	0.0	>100	0.1	3.4	(98.4)
Interest received	4.8	3.7	28.9	6.1	(20.8)	13.7	24.5	(44.2)
Interest paid	(33.0)	(42.4)	(22.2)	(49.9)	(33.9)	(134.5)	(118.9)	13.1
Interest expense from finance leases	3.9	3.8	3.8	3.9	1.3	15.3	15.9	(3.5)
Free cash flow	63.0	67.8	(7.1)	(24.7)	-	173.9	169.4	2.6

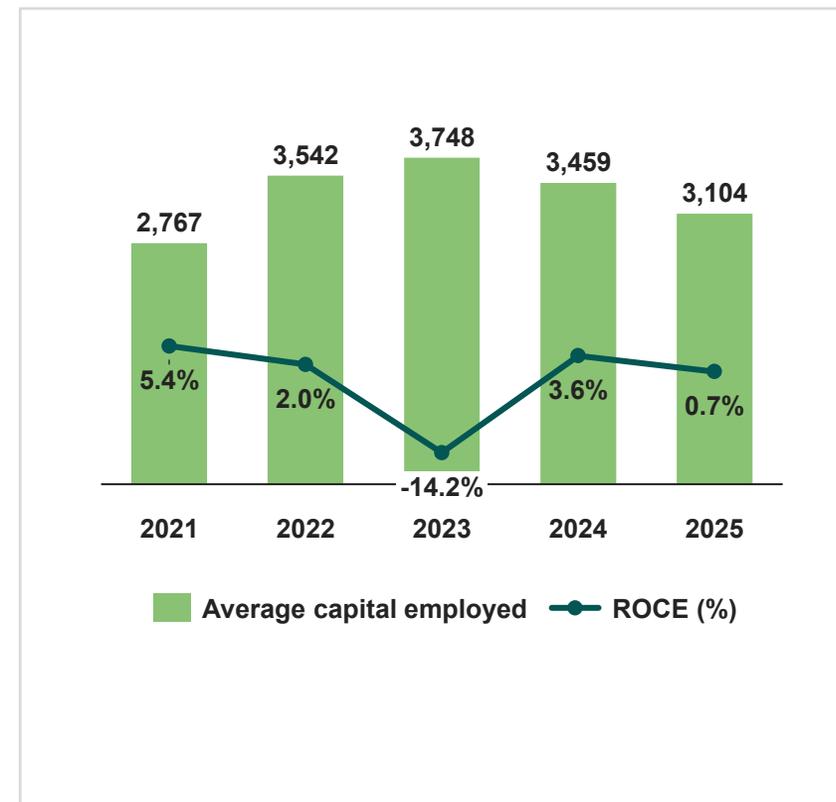
1) In order to improve the transparency and comparability of the financial key performance indicators, the Lenzing Group has newly exercised the accounting options available under IAS 7 and consequently adjusted the presentation of the cash flow statement. The new structure starts with EBT and enables the calculation of unlevered free cash flow, which serves as a key performance indicator in addition to free cash flow as part of the performance program. The adjustment is in line with standard market reporting practices and improves the informative value of the cash flow statement for internal and external stakeholders. The change in presentation was made retrospectively in accordance with IAS 8. An explanation of the adjustments made can be found in Note 2 of the consolidated financial statements.

Balance sheet structure and return on capital employed

Balance sheet positions, in EUR mn

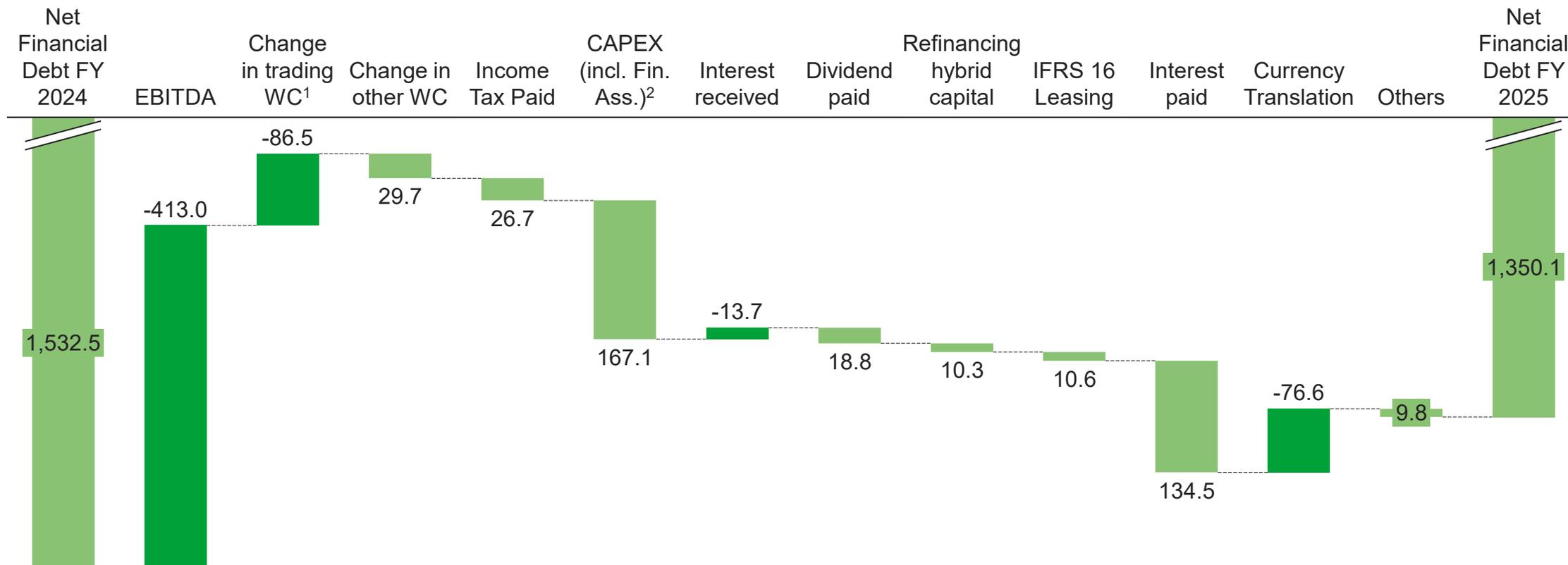


Capital employed, in EUR mn



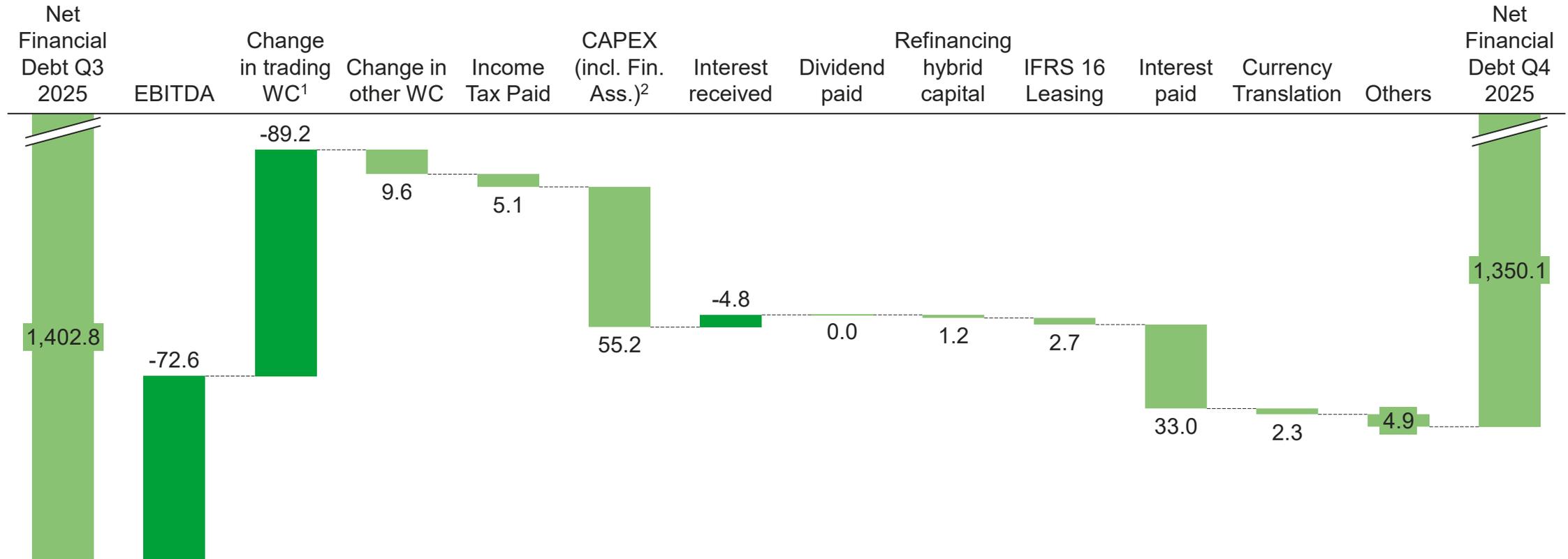
1) Incl. right-of-use assets and biological assets

2025: Net debt bridge



1) Change in trading working capital EUR 79.4 mn (according to cash flow statement)
 Adjustment change in liquid bills of exchange EUR 7.1 mn
 Change in trading working capital adj EUR 86.5 mn (according to net debt)
 2) Including CAPEX of EUR (141.1) mn and financial assets of EUR (26.1) mn

Q4 2025: Net debt bridge



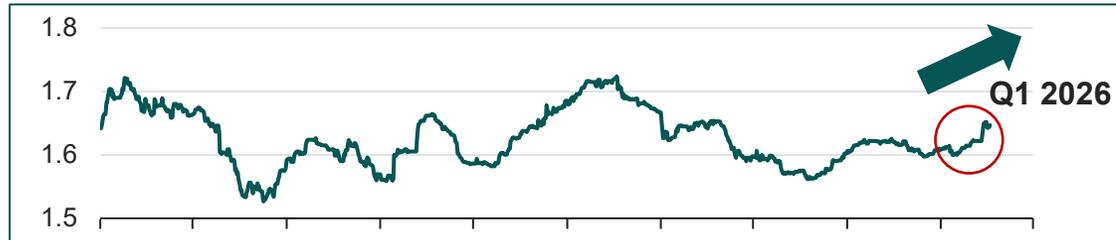
1) Change in trading working capital EUR 87.4 mn (according to cash flow statement)
 Adjustment change in liquid bills of exchange EUR 1.8 mn
 Change in trading working capital adj EUR 89.2 mn (according to net debt)
 2) Including CAPEX of EUR (47.9) mn and financial assets of EUR (7.3) mn

Generic viscose prices were less volatile in 2025; dissolving pulp price stabilized after falling; cotton remained weak

Generic market prices in China, 2023 – 2025, USD/kg (excl. VAT)

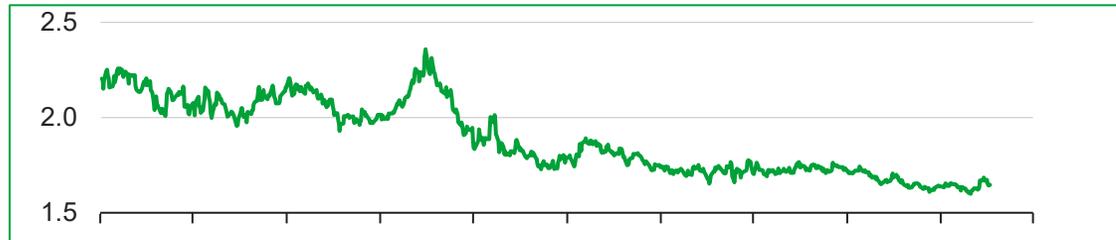
Viscose

Generic viscose prices were less volatile, but decreased on average due to lower cost and reducing competitive fiber prices



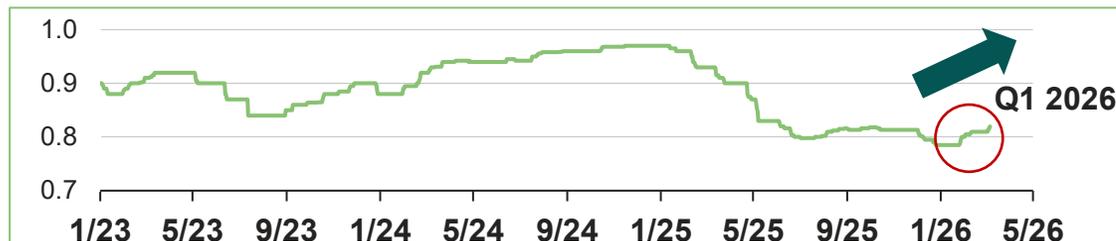
Cotton

International cotton prices were rangebound on a low level lacking major support from both supply and demand side



Dissolving hardwood pulp (DWP)

DWP prices fell in H1 and then stabilized with good downstream demand and rebounding paper pulp prices



Lenzing's focus

- **Premium branded fibers** with higher margins – TENCEL™, VEOCEL™, LENZING™ ECOVERO™ – to take center stage
- **Gradual withdrawal** from lower-margin commodity segments
- Lenzing's average sales price with a **clear premium** vs. generic fibers in 2025

SOURCE: CCFG; Cotlook

Contact and financial calendar

Investor contact



For further information please contact Investor Relations:

Alexander Schwaiger

VP Corporate Treasury and Investor Relations

Phone: +43 7672 701 2743

E-mail: investorrelations@lenzing.com

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Financial calendar



Annual results 2025	March 19, 2026
82 nd Annual General Meeting	April 23, 2026
Results Q1 2026	May 7, 2026
Half-year results 2026	August 5, 2026
Results Q3 2026	November 5, 2026

THANK YOU