

Lenzing

Innovative by nature

Lenzing Investor Presentation

Full-year results 2023
March 15, 2024



Ready to join?

An invitation to positively change
the textile and nonwovens industry

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- 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".

Today's agenda

Topic	Presenter
1 Executive Summary	<ul style="list-style-type: none">Stephan Sielaff, CEO
2 Market update	<ul style="list-style-type: none">Christian Skilich, CTO/CPOStephan Sielaff, CEO
3 Financials	<ul style="list-style-type: none">Nico Reiner, CFO
4 Performance program	<ul style="list-style-type: none">Stephan Sielaff, CEO
5 Highlights	<ul style="list-style-type: none">Stephan Sielaff, CEO
6 Outlook	<ul style="list-style-type: none">Stephan Sielaff, CEO
7 Q&A	<ul style="list-style-type: none">Stephan Sielaff, CEONico Reiner, CFOChristian Skilich, CTO/CPO

Weak market environment heavily affected Lenzing results in 2023, holistic performance program leading to positive FCF in H2 2023

Key developments

- The recovery expected for the second half of 2023 in the markets relevant to Lenzing has not occurred
- Weak demand in fiber markets and still elevated raw material as well as energy costs heavily affecting Lenzing's results
- Management took swift action in summer 2023 with holistic performance program to increase resilience by strengthening the top line, enhancing cost excellence as well as fully focusing on FCF generation
- Program is ahead of plan with first ultimate impact resulting in positive FCF in Q3 and Q4 2023

2023 financial results

- Revenue stagnated at EUR 2,521 mn (vs. EUR 2,566 mn in 2022) with growing DWP share
- EBITDA increased to EUR 303¹ mn (vs. EUR 242¹ mn in 2022)
- Continued uncertainties in the economic and industry environment as well as a higher interest rate environment led to a non-cash impairment of EUR 465 mn
- Net result after minorities and hybrid bond was negative at EUR -649 mn (vs. EUR -73 mn in 2022) mainly driven by impairment
- FCF 2023 significantly improved to EUR -123 mn (vs. EUR -741 in 2022) – FCF in Q3 and Q4 2023 were positive

Lenzing Group expects EBITDA for the 2024 financial year to be higher than in the previous year

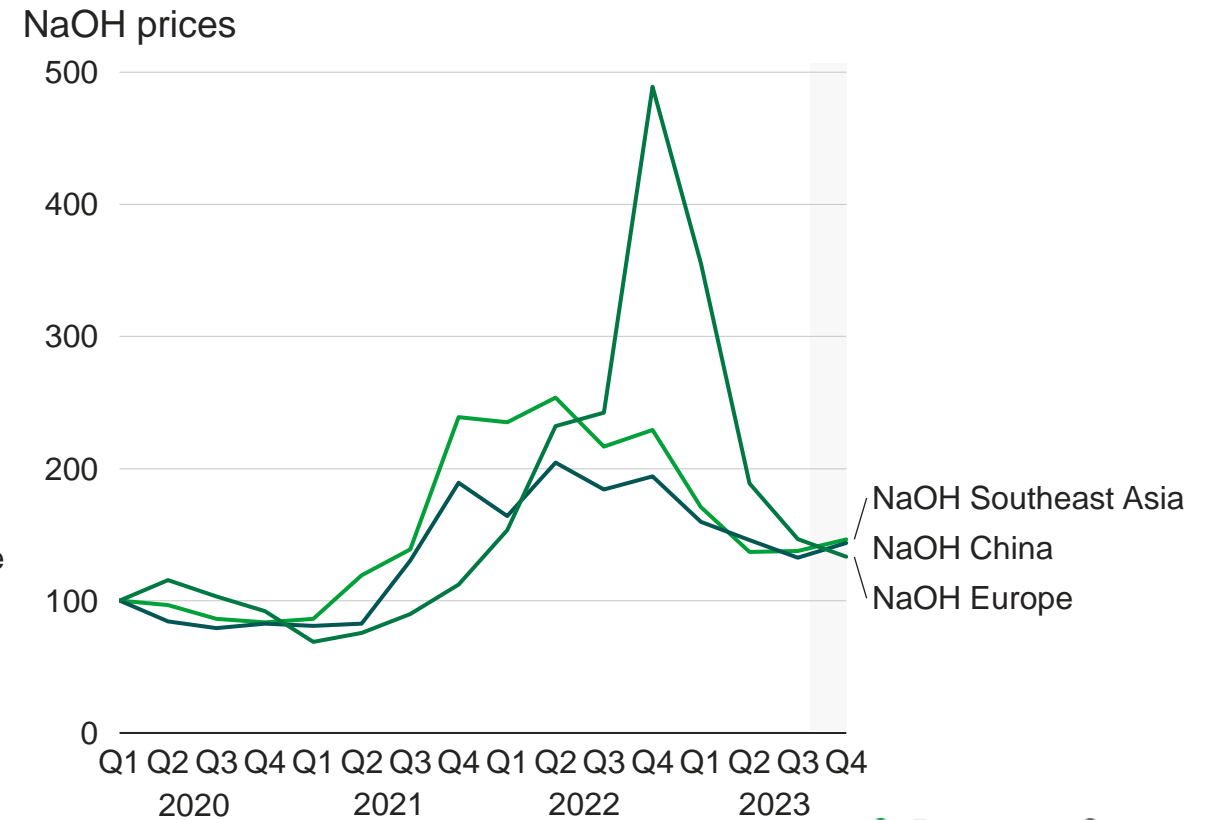
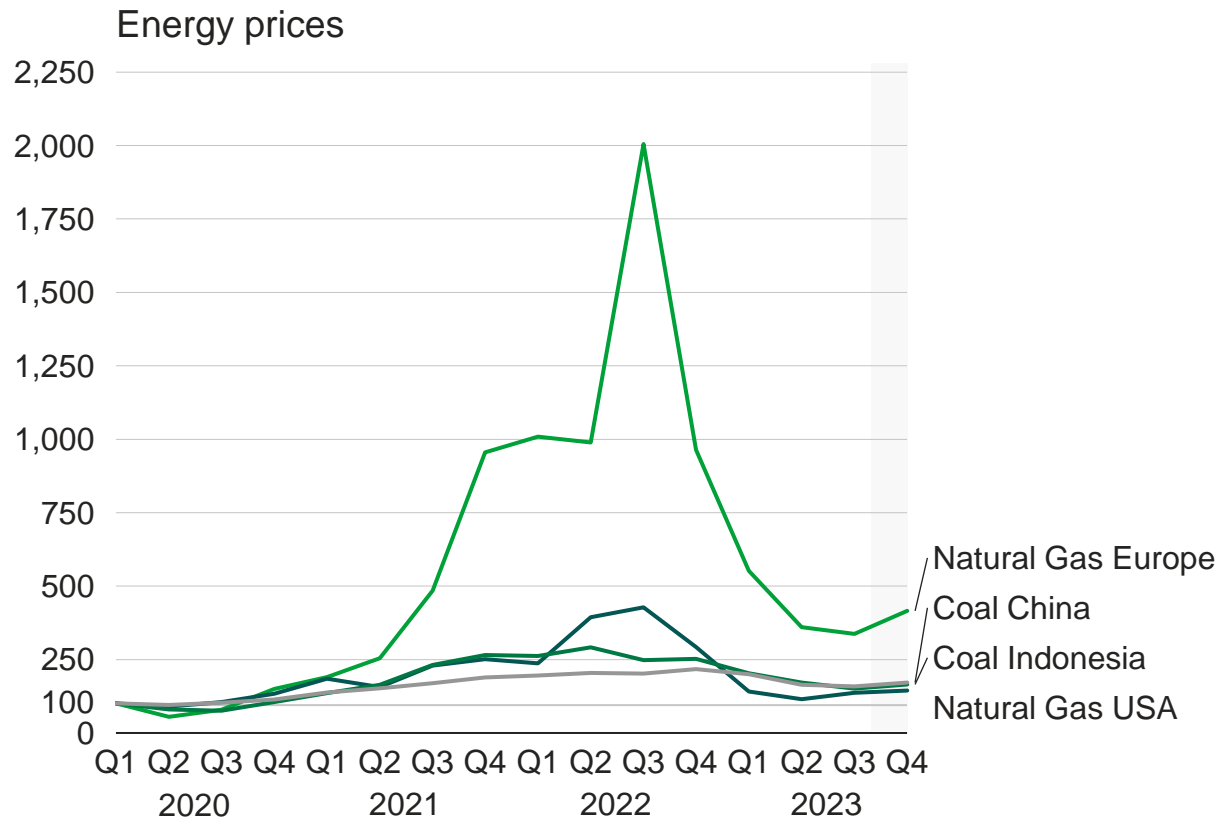
Market update



Both energy and NaOH market prices remained elevated in 2023 compared to historical levels

Development of selected energy and NaOH market prices, 2020-2023

Indexed, Q1 2020 = 100

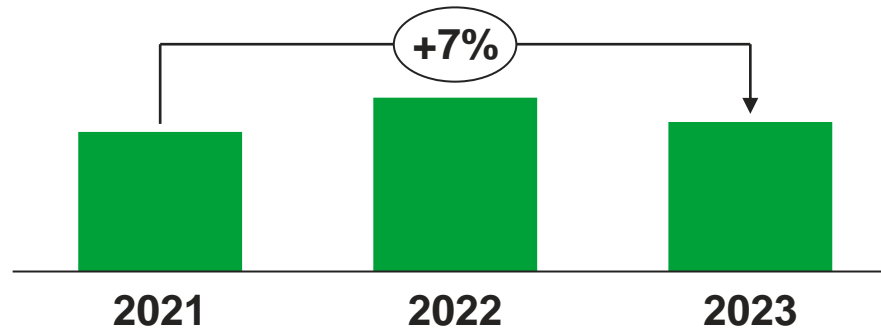


NOTE: All prices indexed based on reported currency
 SOURCE: IHS Markit; CCFG; Argus; ICE; NYMEX
www.lenzing.com

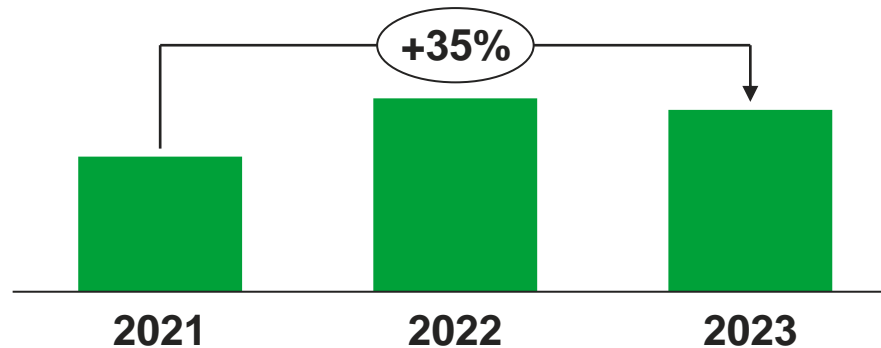
As a result, costs for energy and chemicals for Lenzing still on high levels in 2023 compared to 2021

Development of selected costs for Lenzing 2021-2023¹, as percentage of production costs (excl. depreciation)

Energy



Chemicals



- Costs for both Energy and Chemicals significantly increased compared to 2021

1) Excluding costs for new pulp mill in Brazil and new Lyocell plant in Thailand to make numbers comparable

Global apparel retail sales increased 2023 due to China's local demand and low 2022 base

FY 2023 YoY

FY 2023 apparel retail sales¹ breakdown by region

in %, FY 2023 vs. 2022, inflation-adjusted, seasonally adjusted, Index - 2019 = 100,



United States



-1 %

2023 YoY



Europe



+1 %

2023 YoY



World



+4 %

2023 YoY



China

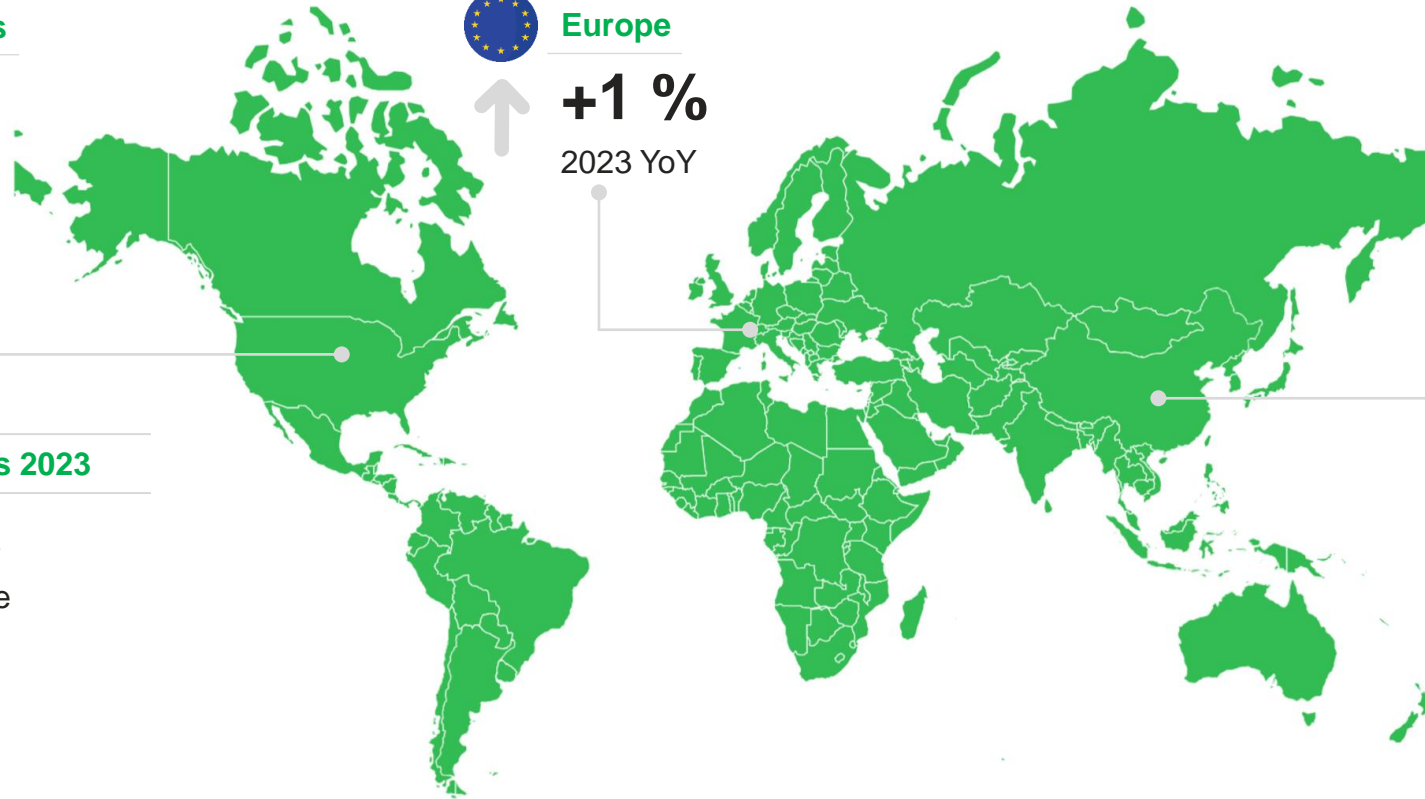


+12 %

2023 YoY

Major influencing factors 2023

- Promotional activities
- Consumer confidence
- Inflationary pressure
- Weather
- Uncertainty



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

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SOURCE: Lenzing Market Intelligence based on government statistics

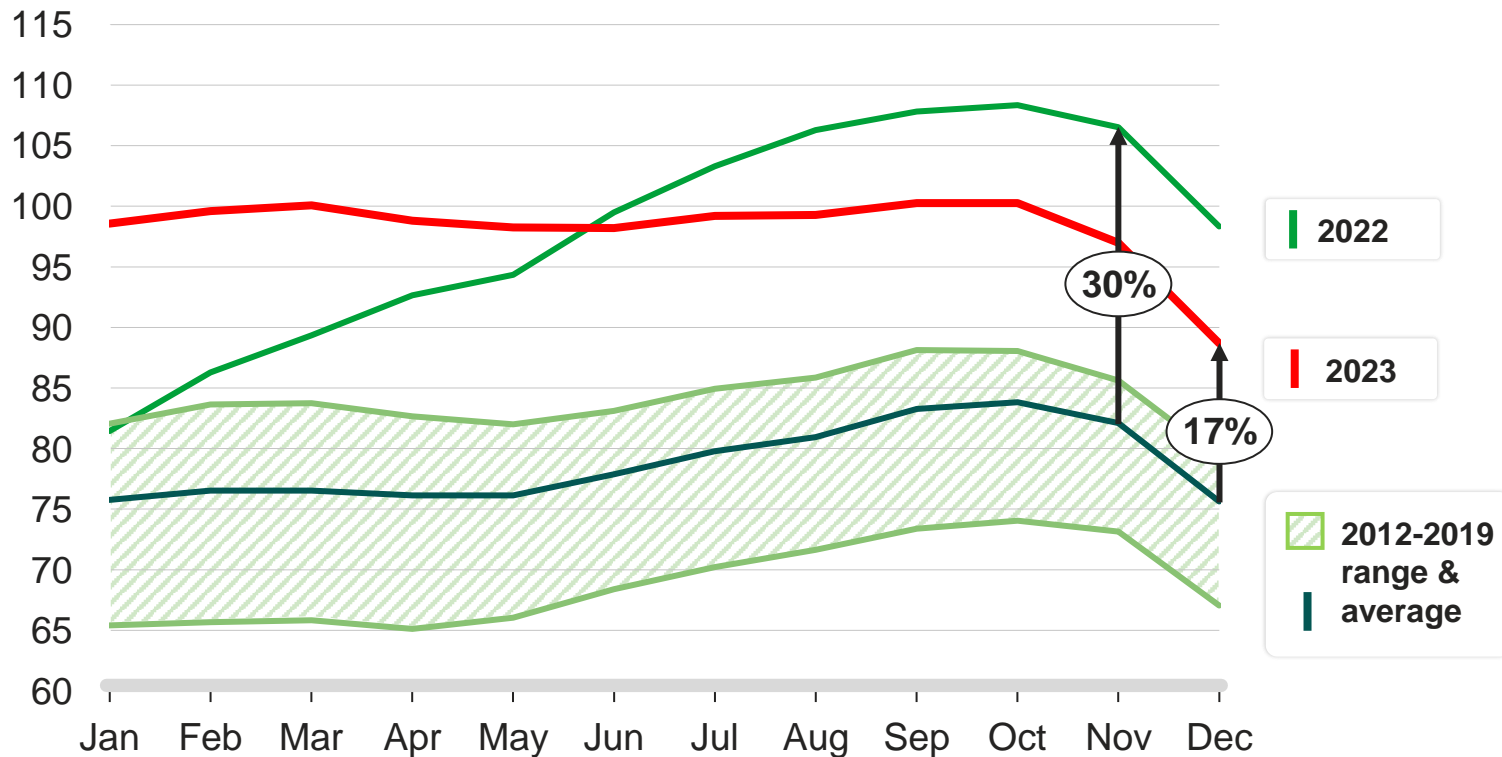
Inventory levels in the US significantly decreased in 2023 and brands continue to be cautious on inventory development

US clothing inventories (retail and wholesale)

USD bn, in current prices



Example US



“ ...we are still seeing a **fairly promotional environment** out there, even with the **inventory levels** at the retailers **in a lot better place**.

– CFO, Feb 8, 2024



“ One of our **top priorities throughout the year** was executing an **inventory reduction plan**. I'm pleased to report that, we exited the year with **inventories down 27 % compared to last year**.

– CEO, Feb 1, 2024



“ Inventory efficiency remains a focus area. The **inventory continues to decrease** in relation to sales.

– CEO, Jan 31, 2024

NOTES: Including inventories in both retail and wholesale. Retail inventories for NAICS 448 (Clothing and clothing access. Stores), wholesale inventories for NAICS 4243 (Wholesale of Apparel, Piece Goods & Notions). Not adjusted for seasonal variation and trading-day differences. In current prices

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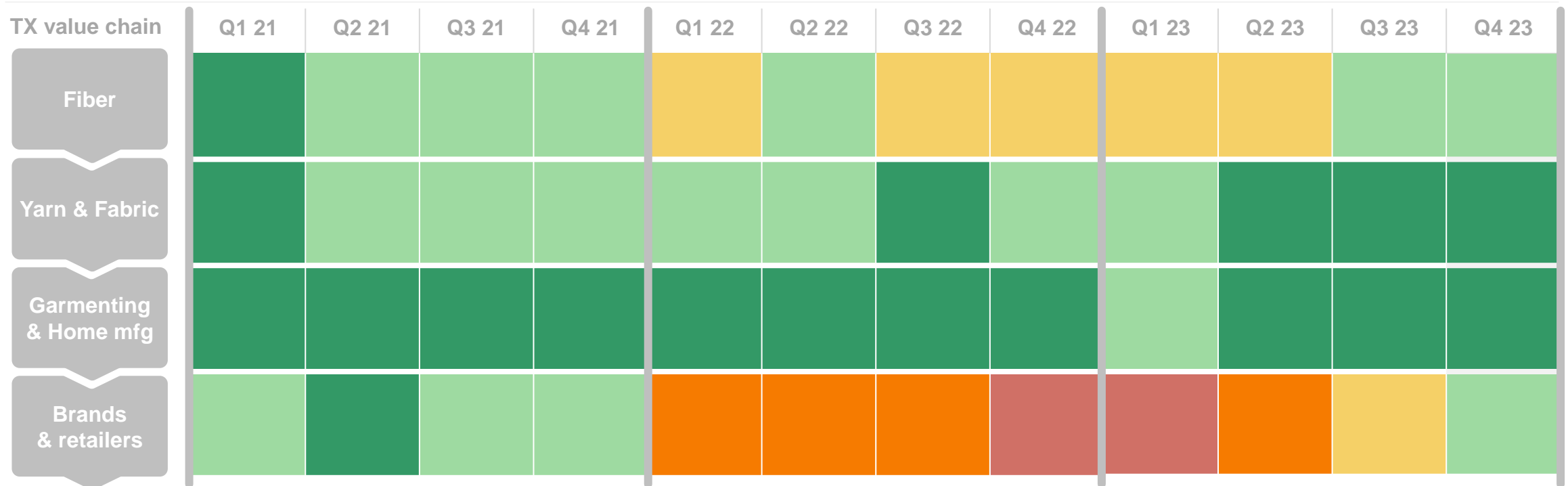
SOURCE: Company filings, Investor Call transcripts, US Census (accessed February 2024)

Inventory trends in the textile industry in 2023 show path to normalization supported by high promotional activity during holiday season in Q4

Estimates

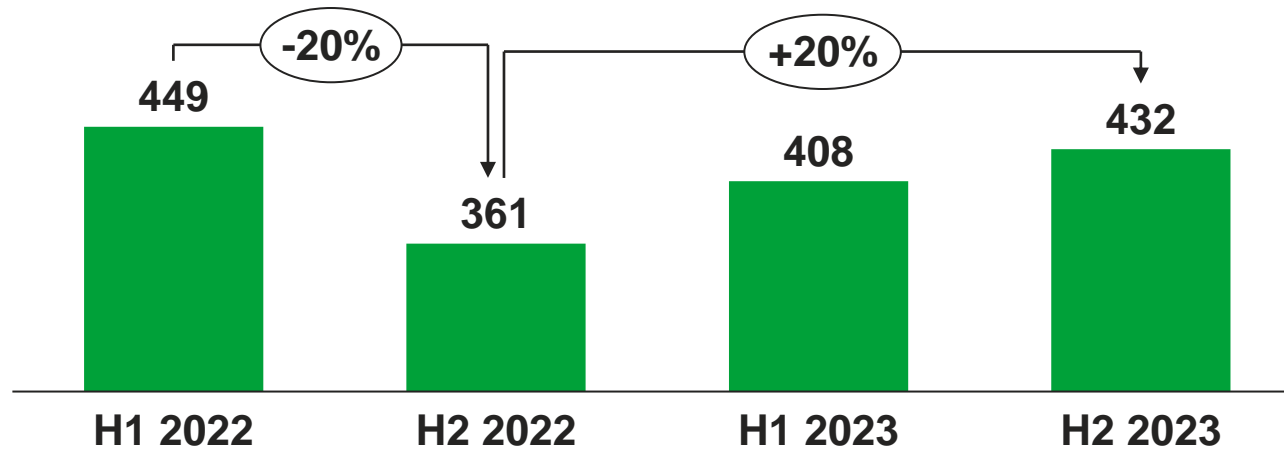
Quarterly development of inventories

Median of percent change vs. same quarter 2019, in USD



Fiber sales volumes for Lenzing have continuously increased since lows in H2 2022

Development of fiber sales volumes for Lenzing 2022-2023, in ktons



- Overall decline in demand for fibers especially in the textile industry led to a decline of fiber sales for Lenzing in H2 2022
- Fiber sales volumes have continuously increased by H2 2023 but did not yet fully reach pre-crisis levels

Viscose prices remained under pressure in 2023

Fiber and DWP market prices in China, 2022-2023, USD/kg (excl. VAT)

Viscose



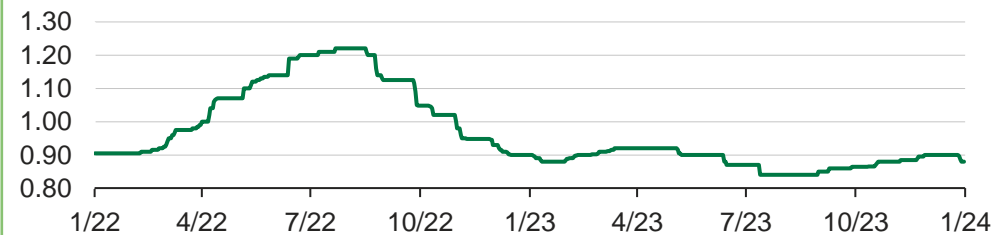
- Viscose prices were less volatile in 2023, however, remained under pressure after a slight rebound in the first quarter

Cotton



- Cotton prices were negative over the year as hopes for a quick recovery of Chinese demand only materialized partially

Dissolving hardwood pulp (DWP)

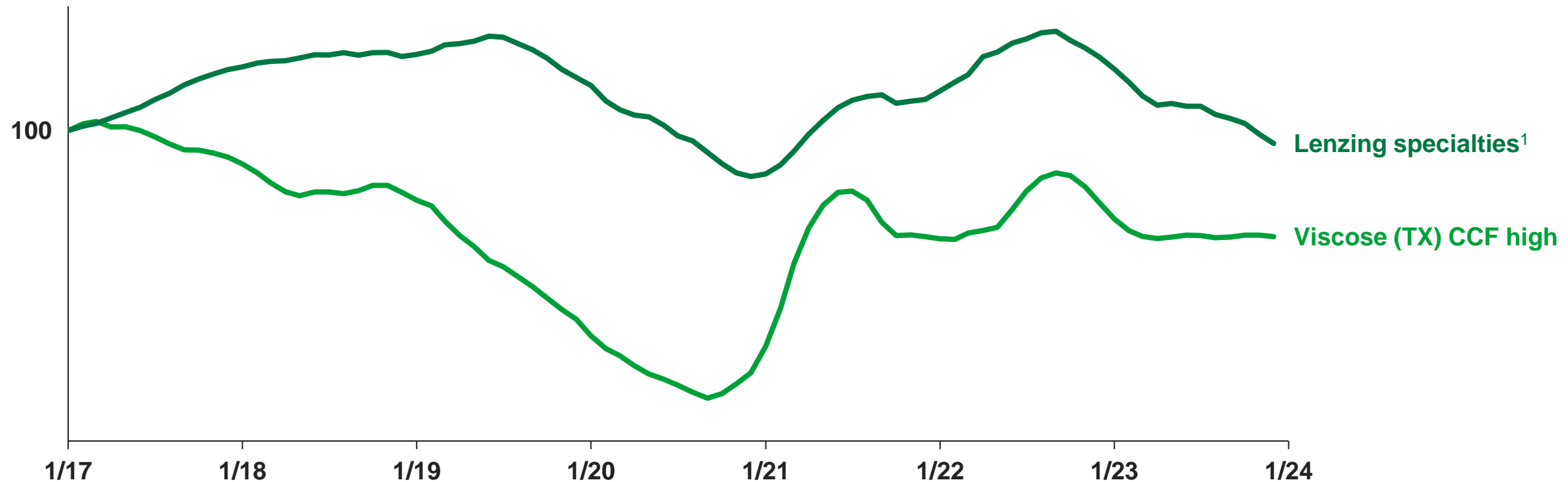


- DWP prices were also in a relatively narrow band in 2023, they increased after a low in summer and ended the year on similar levels as in the first half of the year

Lenzing successfully defends premium for specialty fibers despite challenging market environment

Cellulosic fiber prices in China

6-months average, percent from January 2017, converted at constant FX rates



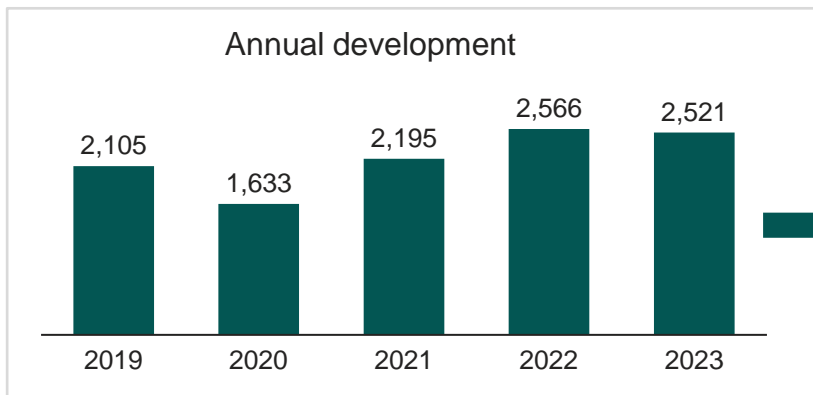
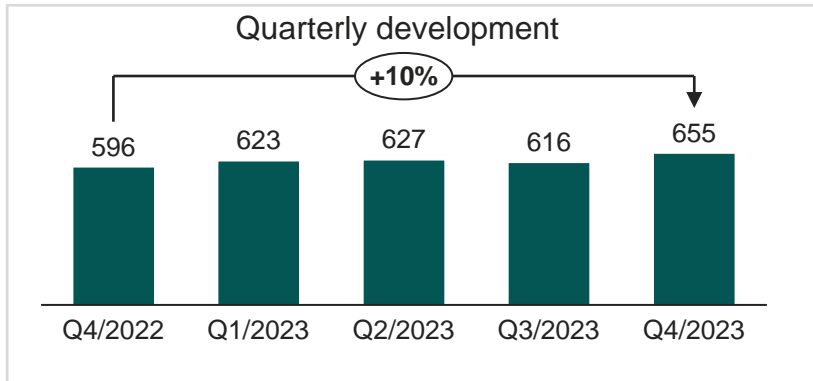
1) Lenzing's specialties: LENZING™ Lyocell, LENZING™ Modal, LENZING™ Specialty Viscose
SOURCE: CCFG; Lenzing
www.lenzing.com

Financials

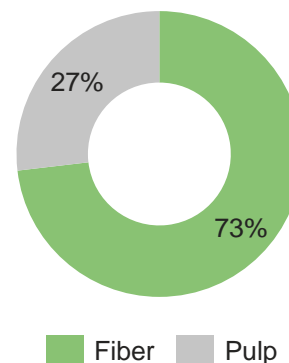


Revenues were stagnant in 2023 while EBITDA increased by 25 % vs. 2022

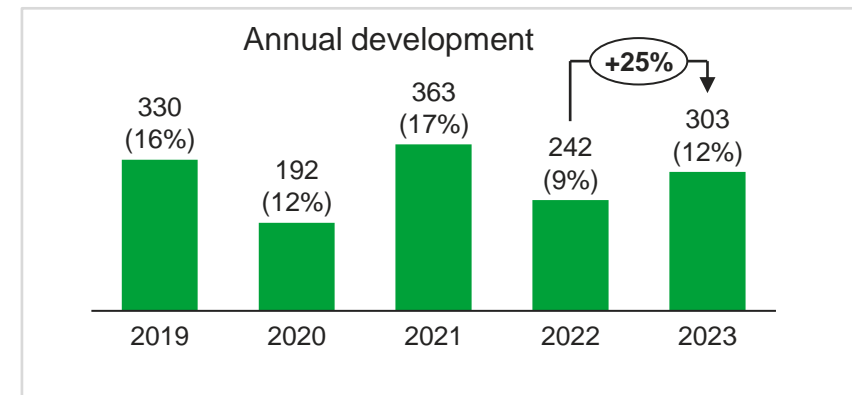
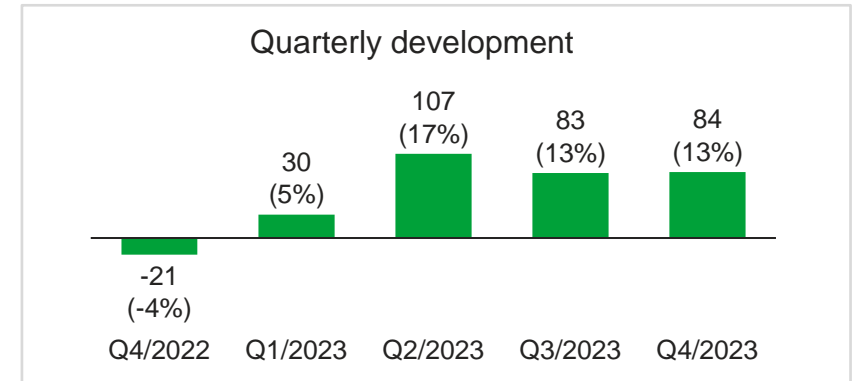
Group revenue in EUR mn



Revenue split 2023



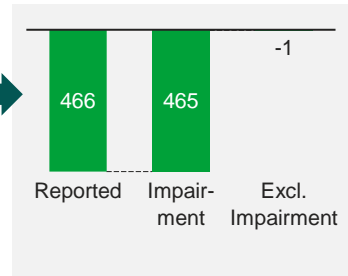
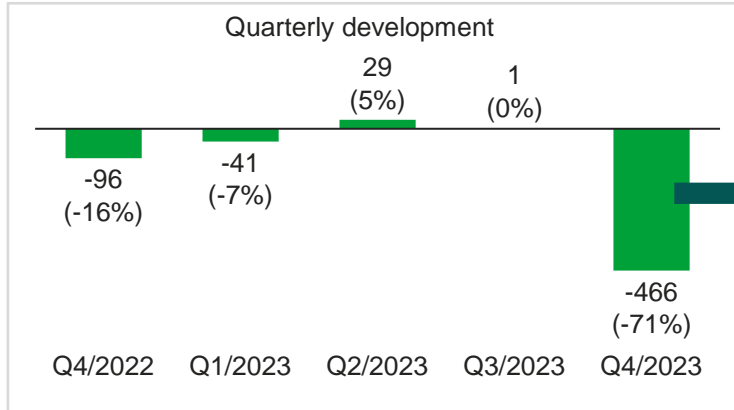
EBITDA^{1,2,3} in EUR mn, EBITDA margin in % of revenue



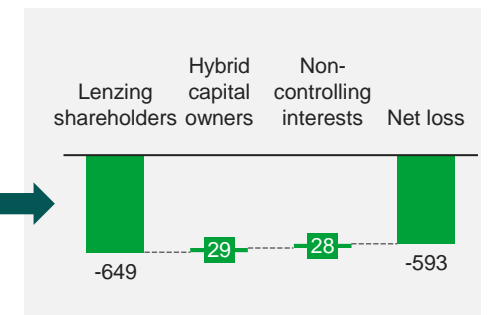
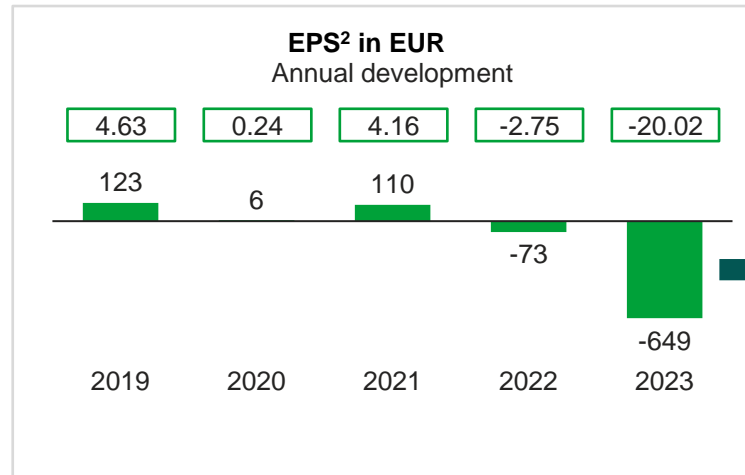
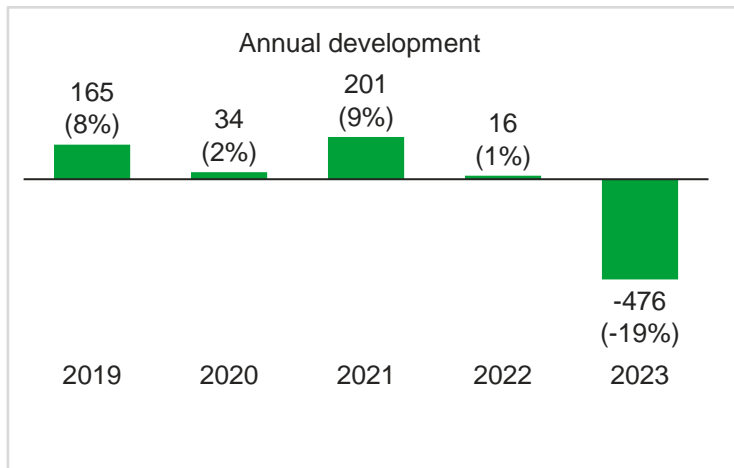
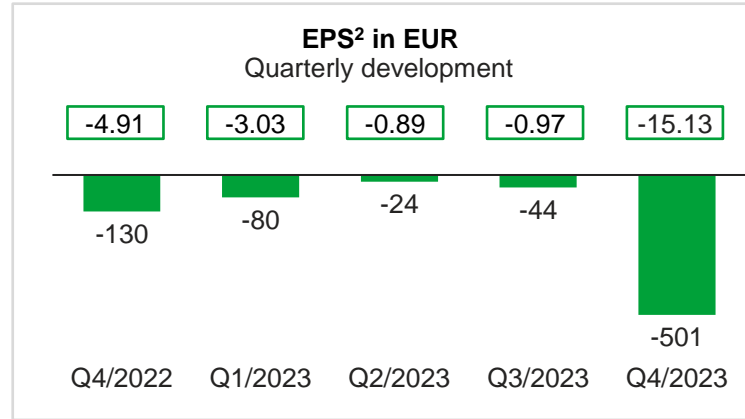
- 1) 2019-2020 restated figures
- 2) Includes positive biological asset valuation impact of EUR 17 mn in 2022, EUR 17.6 mn in Q1/2023, EUR 24.9 mn in Q2/2023, EUR 16.2 mn in Q3/2023, and EUR 21.4 mn in Q4/2023 (total of EUR 80.1 mn in 2023)
- 3) Includes positive impact from sale of CO₂ certificates of EUR 28.6 mn in Q3/2023 and EUR 12.1 mn in Q4/2023

EBIT and net profit in 2023 heavily affected by impairment in Q4 2023

EBIT¹ in EUR mn, EBIT margin in % of revenue



Group net profit after minorities and hybrid bond², in EUR mn

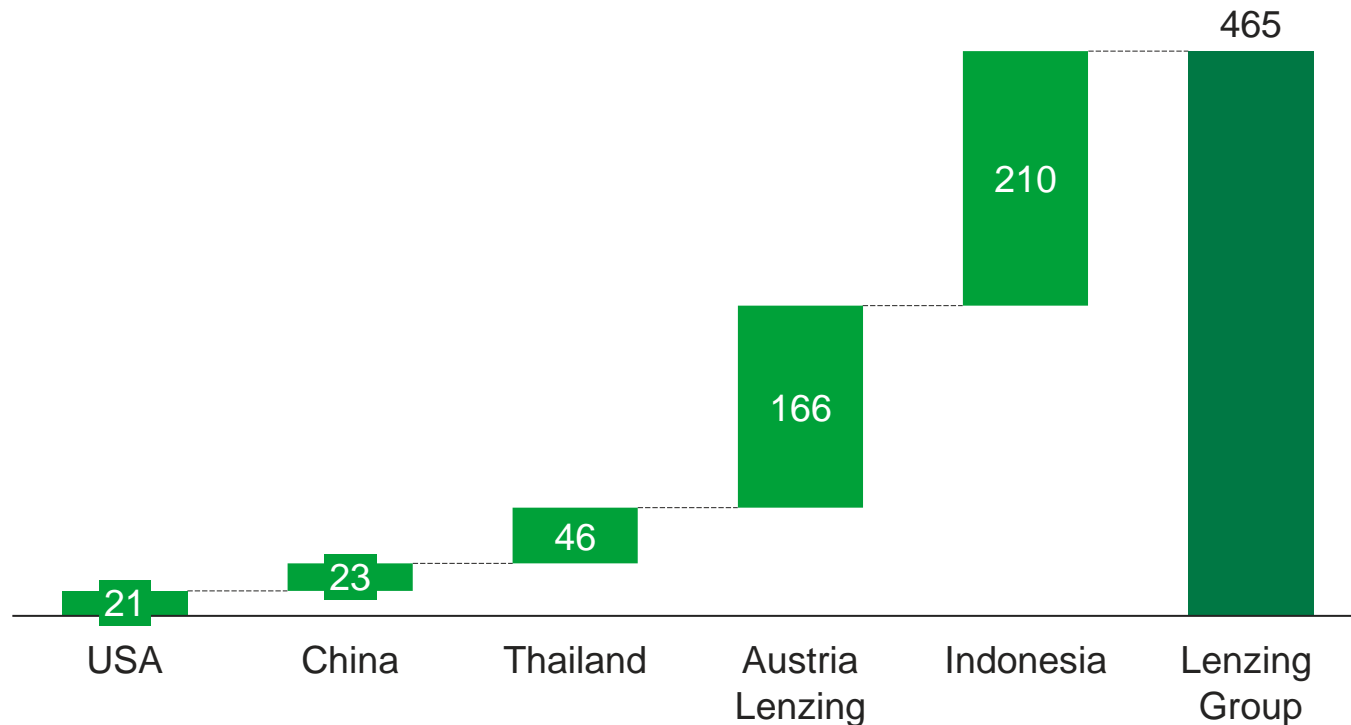


1) 2019-2020 restated figures

2) Attributable to Lenzing AG shareholders

Annual valuation of assets resulted in impairment of EUR 465 mn on five of Lenzing's sites

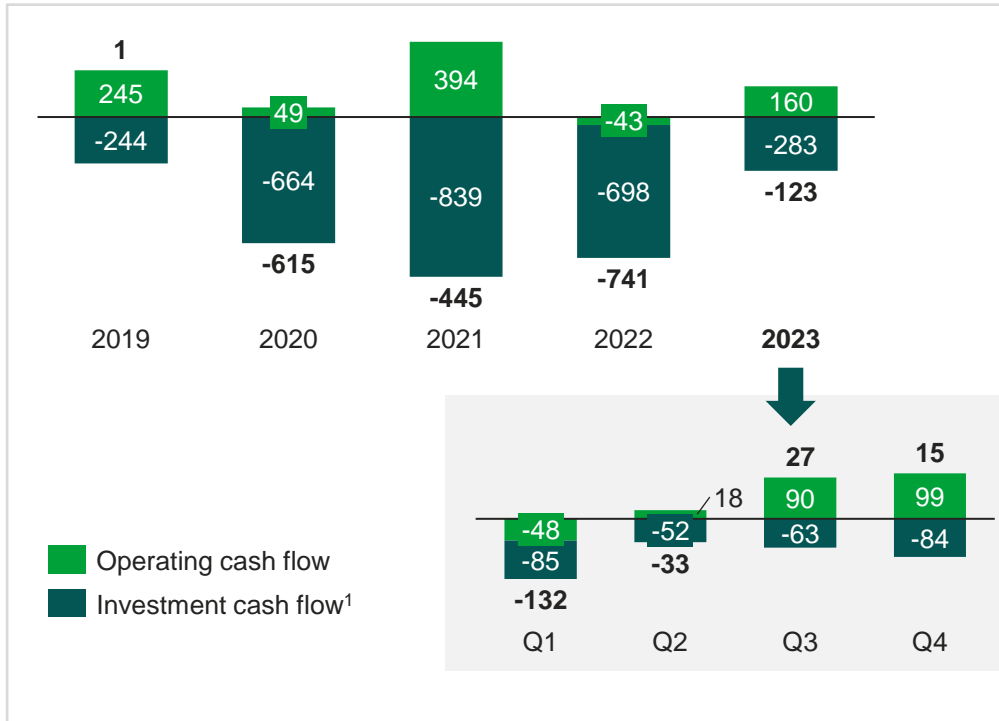
Asset impairment breakdown 2023, EUR mn



- The annual valuation of assets in accordance with IFRS resulted in an asset impairment of EUR 465 mn on five of Lenzing's sites
- Reasons for the impairments were continued uncertainties in the economic environment, still increased raw material and energy costs, as well as a higher interest rate environment
- The impairment losses were non-cash effective, but did impact EBIT for 2023, however, not EBITDA

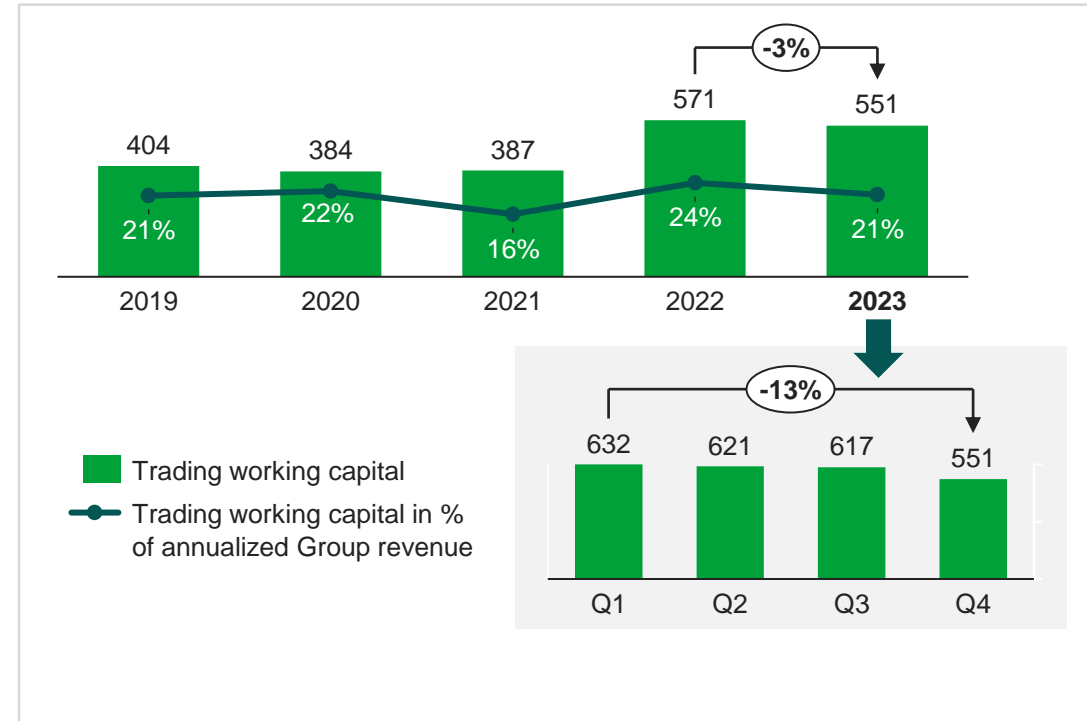
Free cash flow was positive in Q3 and Q4 2023 – trading working capital improved by 13 % vs. Q1 2023

Free cash flow, in EUR mn



- FCF significantly increased in 2023 compared to capex intense years 2020-2022 with positive FCF in Q3 and Q4 as a result of the holistic performance program

Trading working capital, in EUR mn

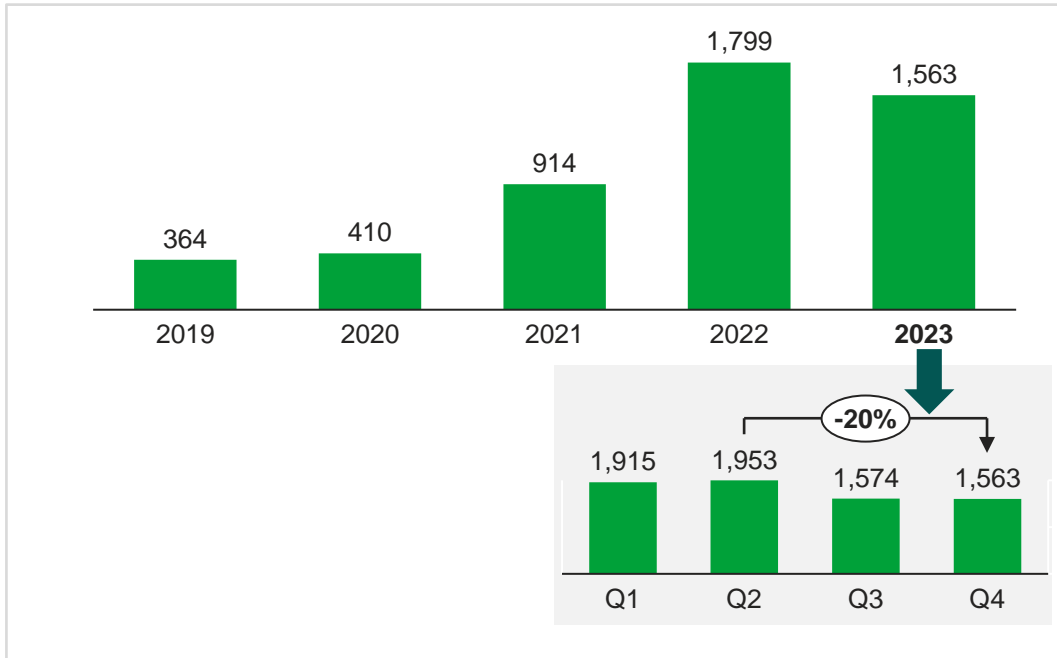


- Part of the increase in trading working capital in 2022 was related to the start-up of new production sites in Brazil and Thailand
- Since its peak in Q1 2023, trading working capital was reduced by 13 % as a result of the performance program with inventories down by EUR 88 mn

1) CAPEX less proceeds from the sale of intangible assets, property, plant and equipment and biological assets

Net financial debt reduced to EUR 1.56 bn

Net financial debt^{1,2}, in EUR mn



- Net financial debt position materially improved to EUR 1,563 mn after net proceeds of EUR 392 mn from capital increase

1) Net financial debt excluding lease liabilities.
 2) Fully consolidated Brazil JV debt included
 3) Including cash and cash equivalents, liquid securities and liquid bills of exchange
 4) Including government grants less proportional share of deferred taxes on government grants

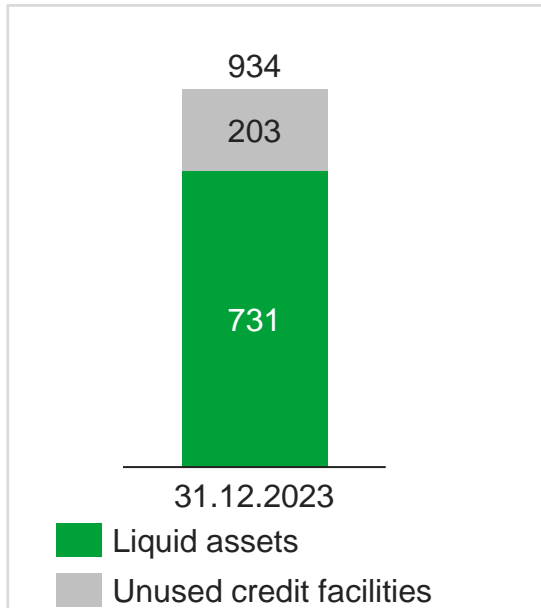
Balance sheet metrics

According to IFRS (EUR mn)	31 Dec. 2023	31 Dec. 2022	Change in %
Total assets	5,214.6	5,525.0	(5.6)
Liquid assets³	731.0	453.3	61.3
Total liabilities	3,472.4	3,499.1	(0.8)
thereof financial liabilities	2,435.7	2,322.2	4.9
Adjusted equity⁴	1,809.1	2,088.6	(13.4)
Adjusted equity ratio (%)	34.7	37.8	-
Net gearing (%)	86.4	86.2	-
Net financial debt	1,562.6	1,799.4	(13.2)
Net financial debt / EBITDA	5.2	7.4	-
ROCE (%)	(14.2)	2.0	-

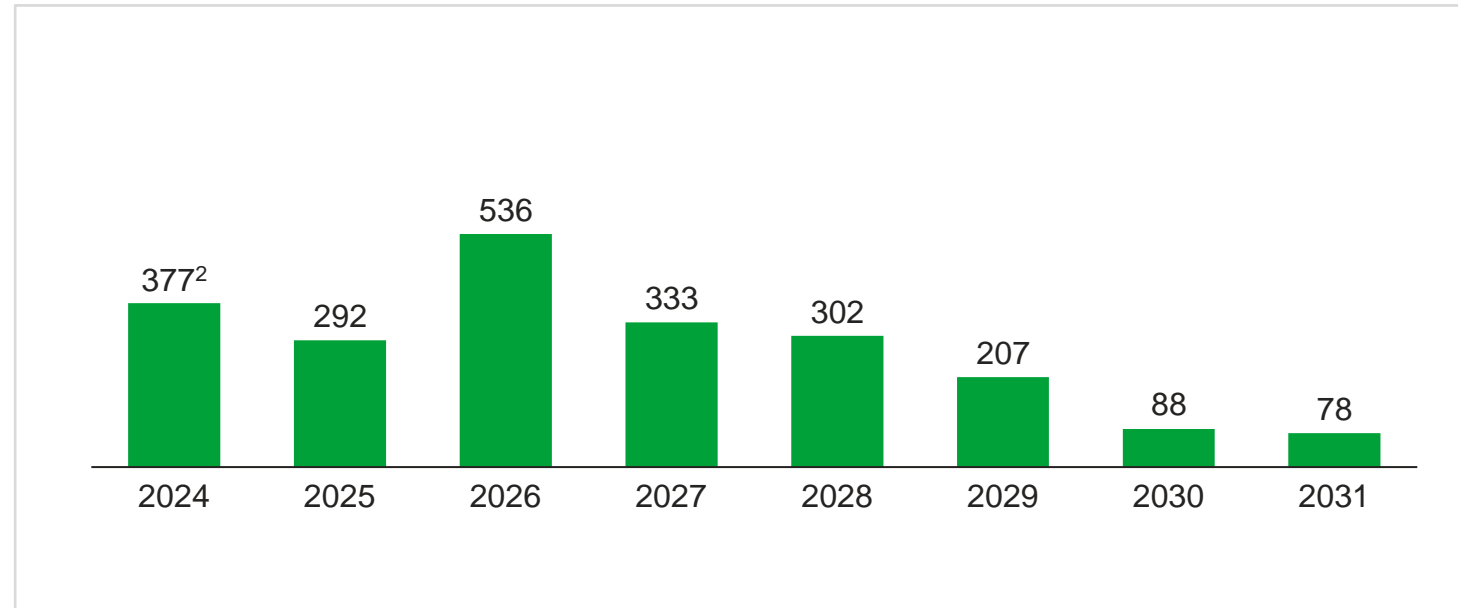
According to IFRS (EUR mn)	31 Dec. 2023	31 Dec. 2022	Change in %
Total liquidity cushion	934.0	685.5	36.2
thereof liquid assets³	731.0	453.3	61.3
thereof unused credit facilities	203.0	232.3	(12.6)

Liquidity position remains solid

Liquidity cushion, EUR mn



Debt maturities¹ as of 31.12.2023, EUR mn



- Solid liquidity position after capital increase consisting of liquid assets and undrawn credit facilities
- EUR 249 mn of upcoming debt amortizations have been proactively extended beyond 2025 in 2023

1) Excluding Hybrid bond (EUR 500 mn)

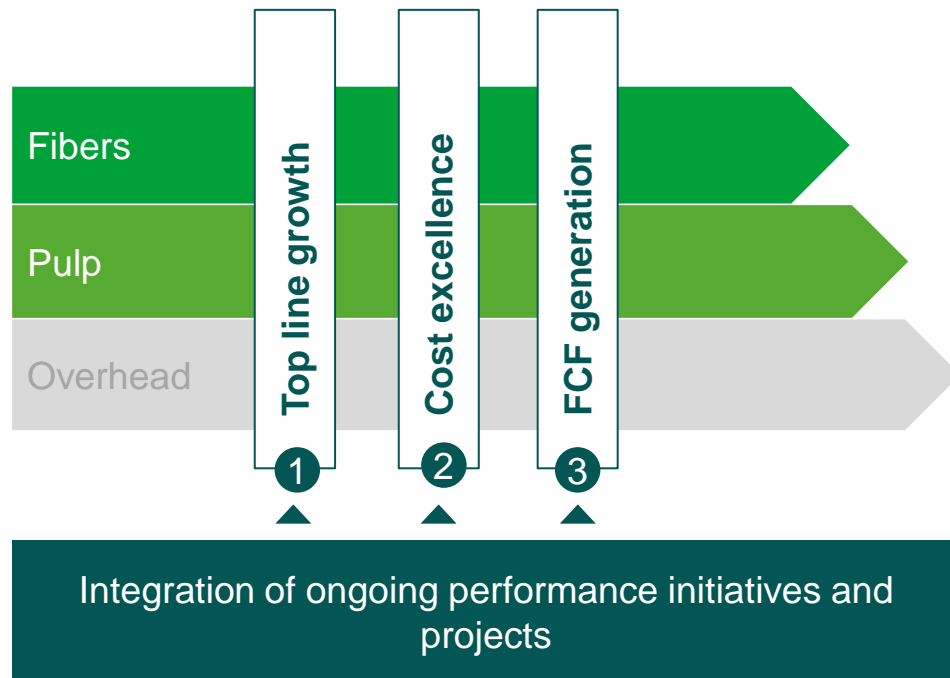
2) Excluding working capital facility LDC which is expected to be renewed on a yearly basis

Performance program



Holistic performance program launched in Q3 2023 with three pillars: top line growth, cost excellence and cash flow generation

Lenzing's holistic performance program

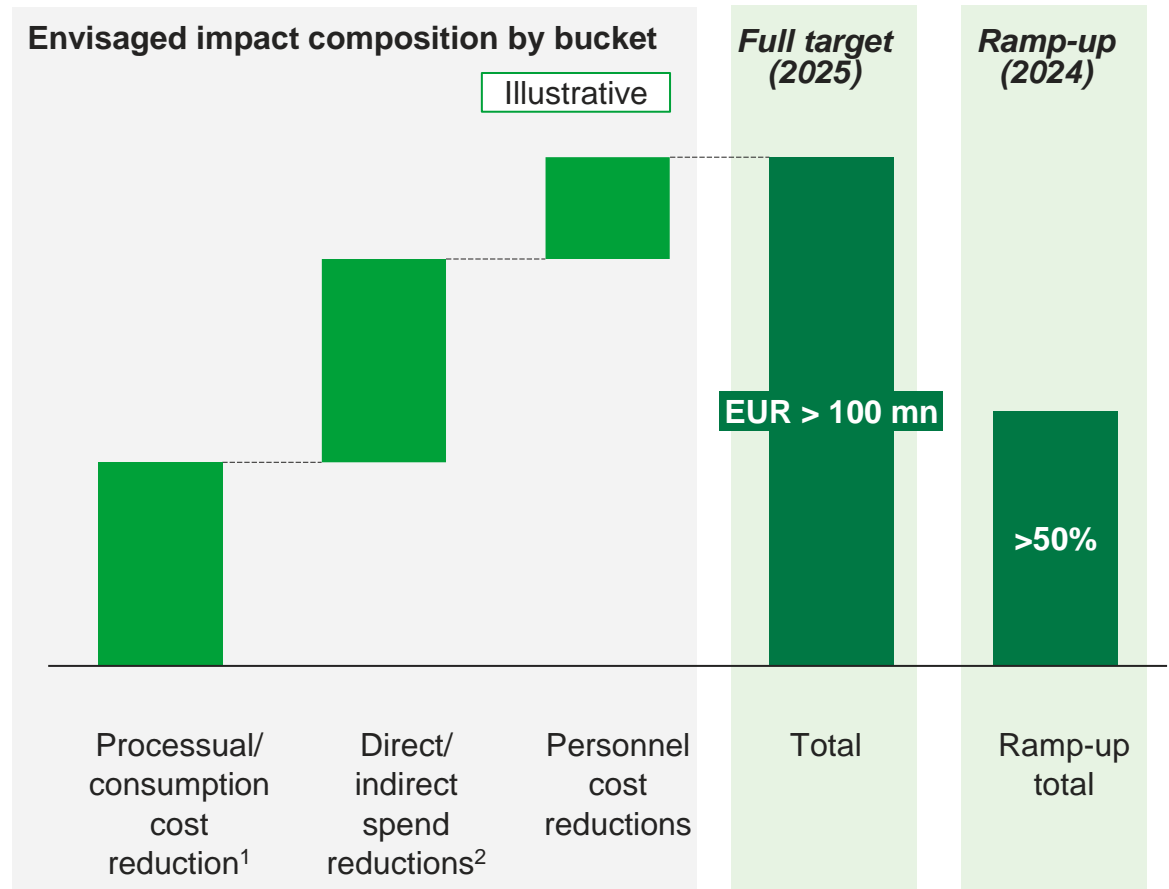


- 1 Strengthening top line growth with defined sales initiatives in push and pull**
 - Dedicated sales initiatives and strengthened sales processes to fully leverage potential of Lenzing's products - also in demanding market conditions
- 2 Enhanced cost excellence leading to sustainable profitability levels across pulp and fiber operations**
 - Processual/ consumption cost reduction
 - Optimization of direct and indirect spend
 - Leaner overhead structure
- 3 Full focus on cash flow generation**
 - Stringent supply chain and tight working capital management
 - Restriction on capex based on fully invested asset base, with clear focus on license to operate and maintenance
 - **Overall program impact should result in significant positive FCF in the subsequent quarters**

Holistic performance program is ahead of schedule and target

Cost Excellence

- **Implementation is ahead of schedule and target**
 - **Efficiency and cost improvement** measures across all production sites with **already ~300 initiatives** identified
 - Global **direct spend optimization** (e.g. chemicals / other production materials, energy and wood) and global **indirect spend streamlining** (particularly maintenance, logistics and warehouses) with a total of already **~200 initiatives** identified
 - Reduction of **global personnel costs** by **reducing up to ~ 500 FTEs** (not filling positions that fall vacant due to retirements and natural attrition, as well as by staff reductions)
- Implementation rests upon a **staggered approach** (some initiatives already in execution)

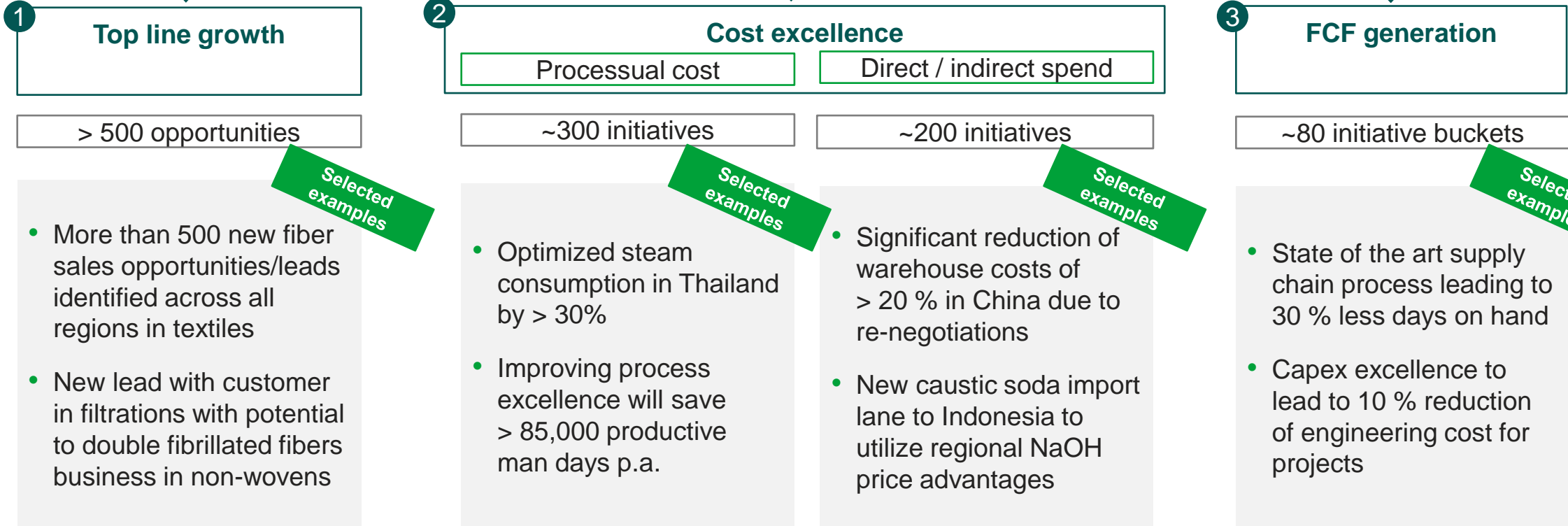


Implementation with target cost savings of at least EUR 100 mn p.a. (run-rate 2025; > 50% in 2024) is ahead of schedule and target

1) Consumption only, 2) Excluding market effects

Numerous initiatives have already been started across the company

Integration of ongoing performance initiatives and projects



Highlights



Capacity expansions and site conversions are fully invested and fully operational

Fully invested and fully operational

100 kt Lyocell plant
in Thailand

EUR 400 mn capex



500 kt single line
DWP mill in Brazil¹

USD 1.38 bn capex

LENZING™

Upgrade and conversion of fiber sites in
Nanjing, China and Purwakarta, Indonesia

EUR > 200 mn capex



Thailand



Brazil



China



Indonesia

1) JV with Dexco

Innovation is Lenzing's DNA



Selected innovation and branding highlights in 2023



ITMF Award for Lenzing and Södra's pioneering cooperation in textile recycling



Lenzing contributes to circular-based fashion collection for Filippa K



Carbon neutral¹ VEOCEL™ Viscose fibers to support carbon reduction of retail brands



VEOCEL™ upgrades lyocell shortcut fiber offering for the flushable market



Lenzing increases its offering of LENZING™ ECOVERO™ black fibers



Lenzing expands REFIBRA™ technology to LENZING™ ECOVERO™



Strategic partnership with NBond to accelerate the innovation of flushable nonwovens products globally



VEOCEL™ partners with NEUTROGENA® to produce home-compostable makeup removal wipes



1) Carbon neutrality is achieved by balancing remaining GHG emissions through verified compensation measures (e.g., reforestation) and by retiring carbon credits so that the impact of global warming from human-related industrial and agricultural activities is calculated to zero.
www.lenzing.com



Sustainability champion with confirmed best in class ratings as well as updated climate target

Overview of sustainability credentials (selected)

All confirmed for 2023



Recognized with triple “A” score for third year in a row
1 of only 6 companies with this track record



Confirmed “AA” rating
Continuous improvement of score over past years



Platinum status third time in a row
Among the world’s top 1% of companies in its industry

Updated climate target

- Updated greenhouse gas emissions reduction targets recognized and confirmed by Science Based Targets Initiative
- Lenzing is the only company in its industry with a scientifically confirmed net zero target
- 1,100,000 tons of CO₂ emissions to be reduced by 2030 (instead of the previously targeted 700,000 tons)

Lenzing raises the bar significantly in the fight against the climate crisis and aligns its targets with the 1.5-degree limit

We believe we are the world’s most sustainable fiber player with lowest CO₂ footprint and fiber offering, providing the opportunity to charge “green premium”

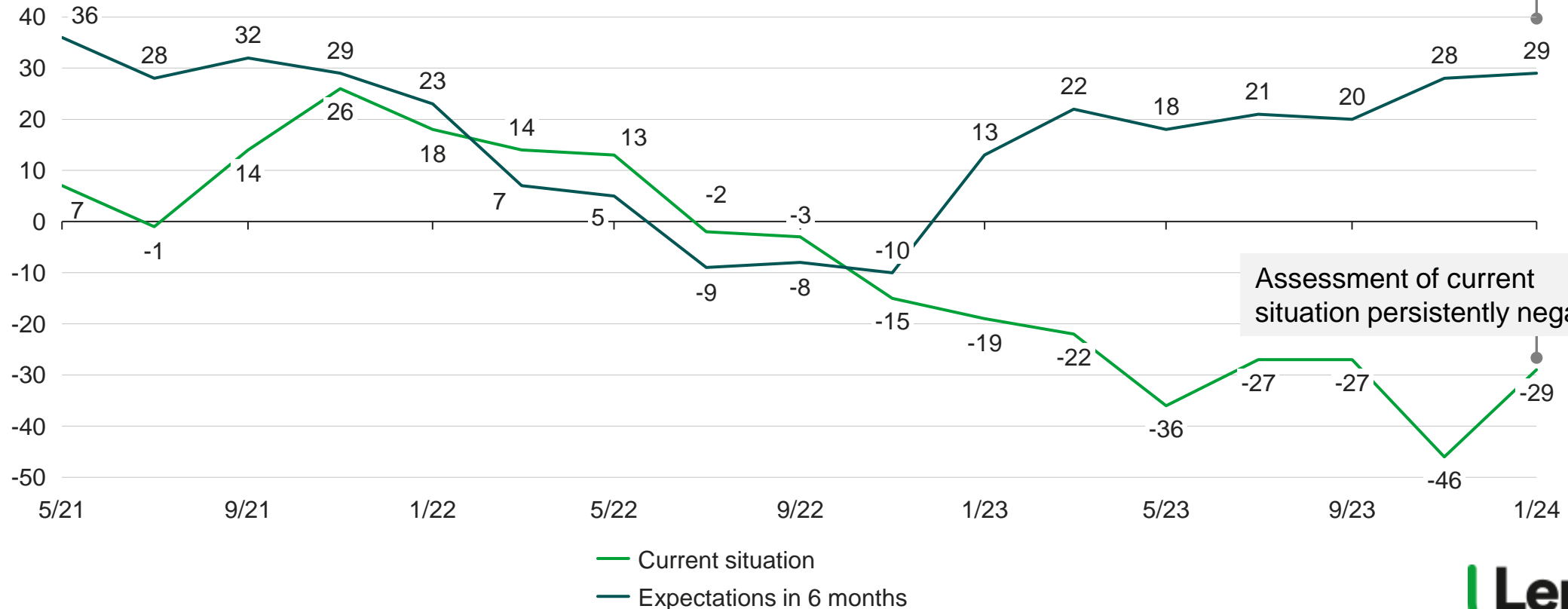
Outlook



Current situation in the TX industry remained nearly unchanged with increasing forward looking expectations

TX industry sentiment by survey date, balance index

Percent of respondents, balance between good vs. poor



SOURCE: 22nd ITMF Global Textile Industry Survey (January 2024)

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Cautious ordering by apparel brands and retailers is felt along the entire value chain

Not exhaustive

Brands/retailers

Cautious but inventories have improved



Feb 8, 2024

CFO Under Armour

"The **retailers** are being very **cautious** right now even though the **inventory levels** at retail are in a **much better place**."



Feb 1, 2024

CEO Columbia

"**Retailers** are placing orders **cautiously** and economic and geopolitical uncertainty remains high...I'm pleased to report that we exited the year with **inventories down 27 %** compared to last year."



Jan 25, 2024

CEO Levi Strauss & Co

"We are taking a **cautious approach** to our **outlook** given the continued macroeconomic uncertainty."



Feb 2, 2024

CFO Kimberly-Clark

"If you think of other components of our cost basket like distribution, logistics, and labor inflation, that's actually going to remain a **headwind** in **this year** in '24."



Feb 1, 2024

CFO Procter & Gamble

"**Consumer sentiment** is **not fully recovered yet** and that is reflected in the results."

Value chain

Report cautious ordering



Jan 18, 2024

Bombardo SA (Spain)

"**Business** is **not bad**, but buyers want to 'wait and see'."

Jan 18, 2024

Ersat Tekstil (Turkey)

"People are **holding back** on **ordering**."

Jan 18, 2024

Ugurteks (Turkey)

"Buyers are being **cautious** since no one wants to face overstock."

Feb 2, 2024

CEO Suominen



"We are improving step by step and it will take a certain time. We gave **2024 guidance** fairly **conservative**."

Fiber companies

Market remains challenging



Feb 9, 2024

CFO Grasm

"The current Red Sea disruptions ...appears to be adversely impacting the outlook on global trade. Heading to this uncertainty is the super Election year '24. All these **uncertainties pose challenges**..."



Jan 31, 2024

Unifi

"**Cost reset** and **headcount reductions** (...) are expected to lower expenses by USD 10 million to USD 15 million annually."



Feb 15, 2024

Infinit Fiber

"The company has **realigned** its **plans** and priorities, and adjusted its cost and organizational structure accordingly."



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Brands/retailers' climate commitments and regulatory changes continue to support fundamental long-term view



Regulatory pushes

- Developments in global Regulations span entire value chains, e.g.

EU

Adopted

- Corporate Sustainability Reporting Directive
- EU Deforestation Regulation
- Single Use Plastics Directive

Proposed

- Corporate Sustainability Due Diligence Directive
- Eco-design for Sustainable Product Regulation
- Green Claim Directive

Other Revisions

- Textile Labelling Regulation

US

Adopted

- California SB 253

Proposed

- New York Fashion Sustainability and Social Accountability Act
- Fabric Act

Selected

Selected



Climate commitments (selection only)

TEXTILES



- Emissions reduction target of 56 % by 2030
- Goal of a 90 % reduction in emissions by 2040



- Emissions reduction target of 50 % by 2030
- Renewable energy target of 100 % by 2030



- Emissions reduction target of 50 % by 2030
- Renewable energy target of 100 % by 2030

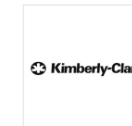


- 30 % absolute reduction emissions by 2030
- Renewable energy target of 100 % by 2030

NONWOVENS



- Achieve net zero emissions of GHG by 2050
- Target zero production waste by 2030



- Decarbonize value chain in line with SBTi
- Expand range of biodegradable baby wipes made with plant-based fibers



- Achieve net zero GHG emissions across operations and supply chain by 2040

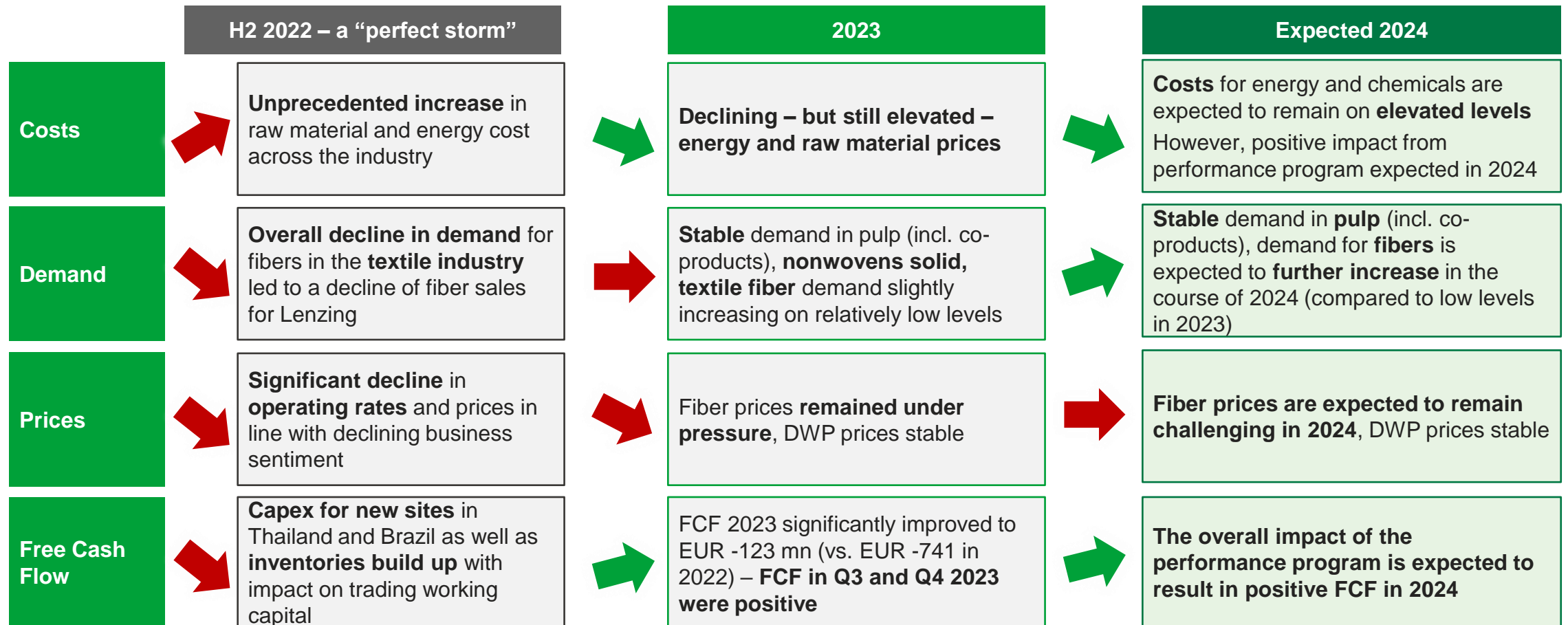
NOTES: Corporate climate commitments are only examples, with a focus on greenhouse gas (GHG) emissions

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SOURCE: Business of Fashion, Company filings, Company logos, McKinsey, Stand.earth (accessed February 2024)

After the “perfect storm” built up in H2 2022, recovery is taking time – fiber demand expected to increase in the course of 2024



Lenzing remains cautious with market expectation for 2024, however, positive impact from performance program

Cautious outlook on fiber market development in 2024

- Stable demand in pulp (incl. co-products) and increasing demand for fibers expected in the course of 2024
- Fiber prices are assumed to remain challenging in 2024, DWP prices are expected to remain relatively stable
- Energy and raw material costs are assumed to remain on elevated levels
- Performance program:
 - Positive impact on sales volumes and prices
 - Cost reductions are supporting profitability and enabling sustainable resilience

Lenzing Group expects EBITDA for the 2024 financial year to be higher than in the previous year

Lenzing is uniquely positioned to take full advantage of market rebound

Best positioned in terms of megatrends

- Benefitting from increased sustainability awareness
- Growing demand for WBCF¹ due to the widening of the cellulosic gap driven by cotton supply constraints

Fast growing market demand after market recovery

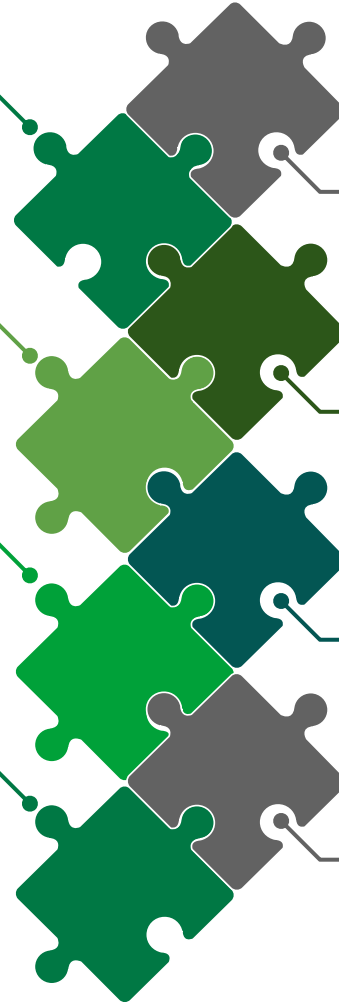
- Demand for WBCF¹ expected to grow at ~4-6% p.a.
- Lyocell market forecast growth at >20% p.a.

Shifting portfolio further towards specialty

- All fiber sites are 100 % converted for specialty fiber production

Backward integration

- ~95%² backward integrated in dissolving wood pulp following the completion of the DWP plant in Brazil



Strong brand portfolio

- High brand awareness driven by the right mix of well-known premium brands and customer centric approach

Operational and sustainable improvements

- Holistic performance program with three pillars: top line growth, cost excellence and cash flow generation is ahead of schedule and target

Enhance Lyocell capacity after market recovery

- Fully participating in growth of the most attractive segment of WBCF¹ market with the new Lyocell plant in Thailand

Two new plants completed and ramped-up

- Capacity expansions and site conversions are fully invested and fully operational

Source: Company information
¹ Wood-based cellulosic fibers;
² As of 2022A, nominal capacity

Thank You

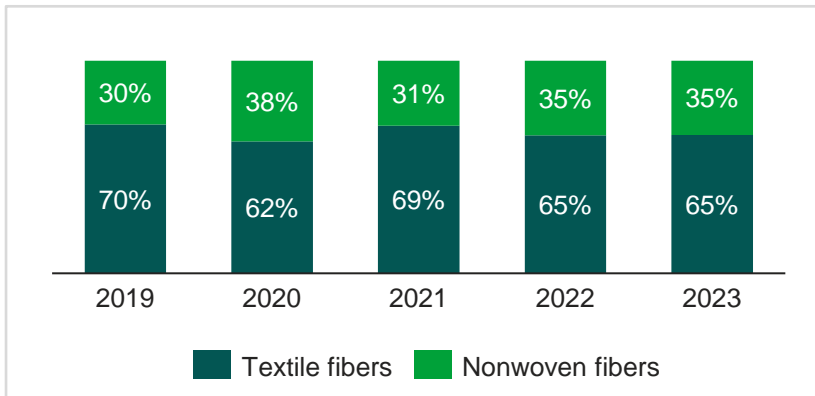
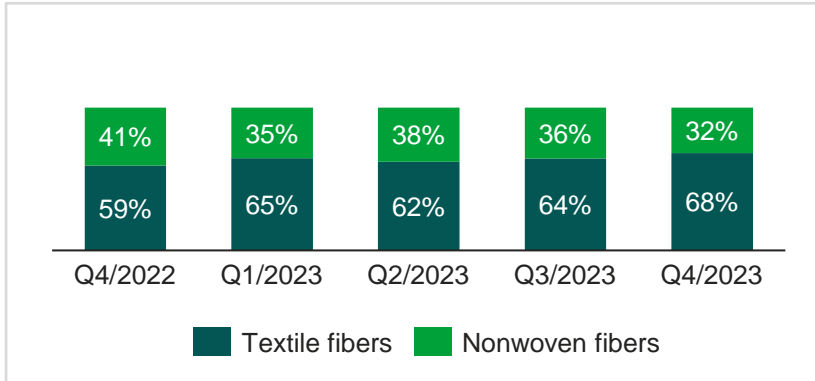
**for your
attention!**

Backup

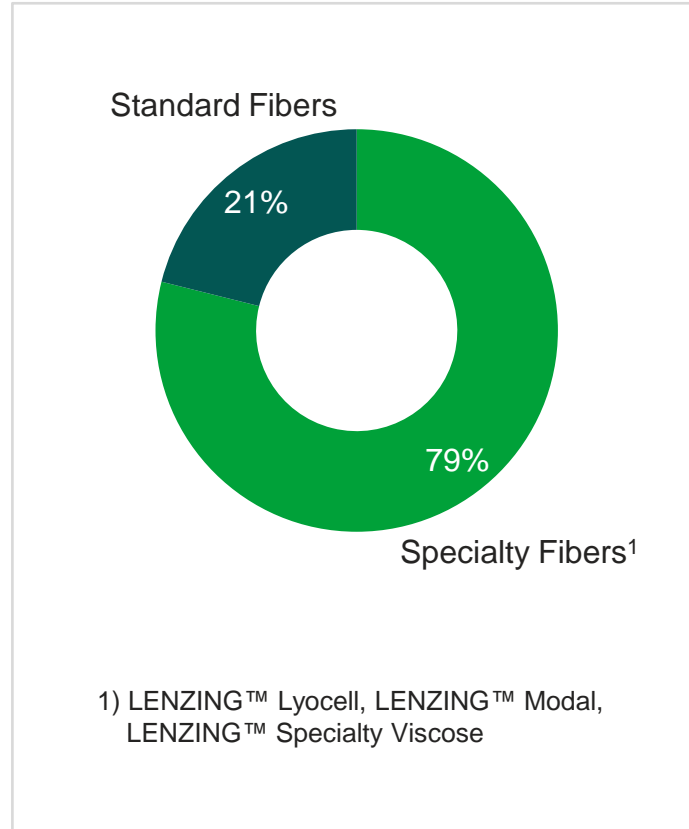


Group revenue breakdown

Fiber revenue by application, %



Specialties share of fiber sales in 2023



Group P&L

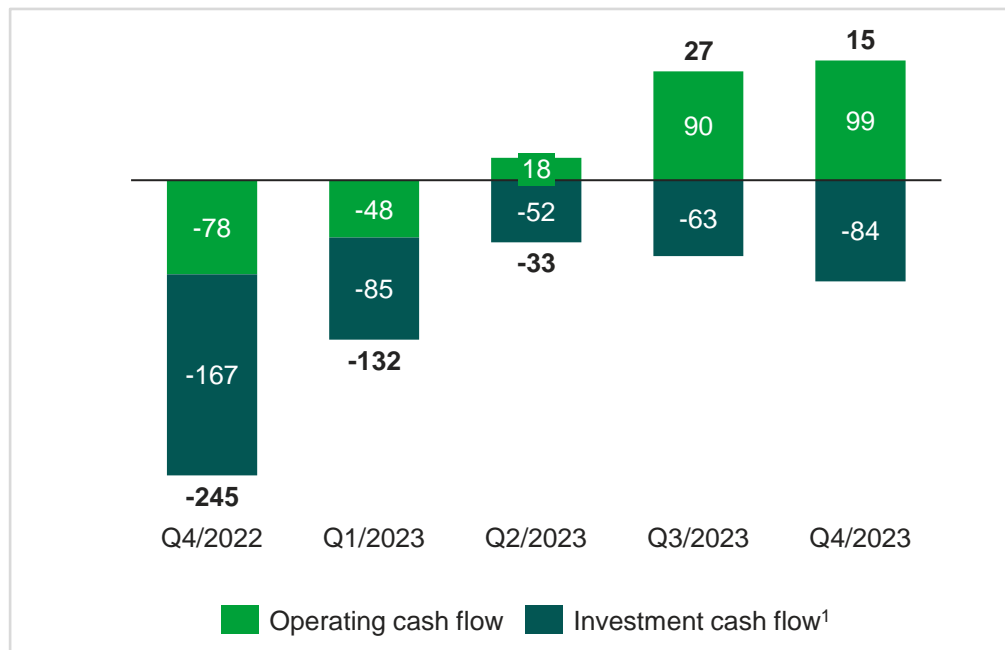
EUR m	Q4-c 2023	Q4-c 2022	Change	
Revenues	2 521.2	2 565.7	(44.5)	(1.7%)
Cost of Sales	(2 597.6)	(2 162.6)	(435.1)	20.1%
<i>% of Revenue</i>	<i>(103.0%)</i>	<i>(84.3%)</i>		
Gross Profit	(76.5)	403.1	(479.6)	< -100,0%
<i>% of Revenue</i>	<i>(3.0%)</i>	<i>15.7%</i>		
Selling Expenses	(274.9)	(286.7)	11.9	(4.1%)
<i>% of Revenue</i>	<i>(10.9%)</i>	<i>(11.2%)</i>		
Administrative Expenses	(144.7)	(137.2)	(7.5)	5.5%
<i>% of Revenue</i>	<i>(5.7%)</i>	<i>(5.3%)</i>		
R&D Expenses	(69.1)	(29.2)	(39.9)	> +100,0%
<i>% of Revenue</i>	<i>(2.7%)</i>	<i>(1.1%)</i>		
Other Operating Income	108.7	73.1	35.6	48.6%
Other Operating Expenses	(20.0)	(6.6)	(13.3)	> +100,0%
EBIT	(476.4)	16.5	(492.9)	< -100,0%
<i>% of Revenue</i>	<i>(18.9%)</i>	<i>0.6%</i>		
Depreciation & Amortization	779.7	225.5	554.3	> +100,0%
EBITDA	303.3	241.9	61.4	25.4%
<i>% of Revenue</i>	<i>12.0%</i>	<i>9.4%</i>		
Financial Result	(109.2)	(26.5)	(82.7)	> +100,0%
Income Taxes	(7.3)	(27.2)	19.9	(73.1%)
Net Income / Loss	(593.0)	(37.2)	(555.7)	> +100,0%
Attributable to:				
Shareholders of Lenzing AG	(649.4)	(73.1)	(576.4)	> +100,0%
Share planned for hybrid capital owners	28.8	28.8	-	-
Non-controlling interests	27.7	7.1	20.6	> +100,0%

Quarterly P&L development

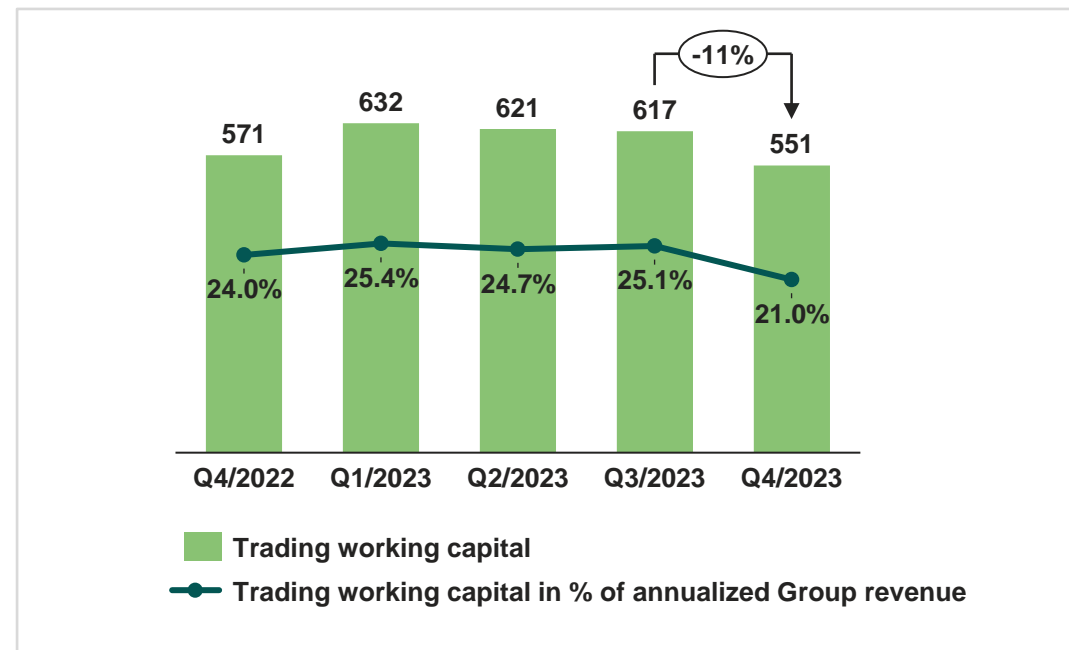
EUR mn	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Delta Q3 - Q4 2023	Delta % Q3 - Q4 2023
Revenues	655.4	615.5	627.1	623.1	595.5	39.9	6.5%
Cost of Sales	(972.3)	(561.0)	(502.4)	(562.0)	(568.8)	(411.3)	73.3%
<i>% of Revenue</i>	<i>(148.3%)</i>	<i>(91.1%)</i>	<i>(80.1%)</i>	<i>(90.2%)</i>	<i>(95.5%)</i>		
Gross Profit	(316.9)	54.6	124.7	61.1	26.7	(371.4)	< -100,0%
<i>% of Revenue</i>	<i>(48.3%)</i>	<i>8.9%</i>	<i>19.9%</i>	<i>9.8%</i>	<i>4.5%</i>		
Selling Expenses	(73.1)	(68.8)	(67.2)	(65.8)	(67.7)	(4.3)	6.2%
<i>% of Revenue</i>	<i>(11.1%)</i>	<i>(11.2%)</i>	<i>(10.7%)</i>	<i>(10.6%)</i>	<i>(11.4%)</i>		
Administrative Expenses	(49.3)	(31.9)	(29.1)	(34.4)	(35.1)	(17.4)	54.5%
<i>% of Revenue</i>	<i>(7.5%)</i>	<i>(5.2%)</i>	<i>(4.6%)</i>	<i>(5.5%)</i>	<i>(5.9%)</i>		
R&D Expenses	(52.1)	(6.7)	(6.2)	(4.1)	(9.6)	(45.4)	> +100,0%
<i>% of Revenue</i>	<i>(7.9%)</i>	<i>(1.1%)</i>	<i>(1.0%)</i>	<i>(0.7%)</i>	<i>(1.6%)</i>		
Other Operating Income	29.4	54.4	14.8	10.1	(7.9)	(25.0)	(46.0%)
Other Operating Expenses	(4.0)	(0.1)	(7.6)	(8.4)	(2.5)	(3.9)	> +100,0%
EBIT	(465.9)	1.5	29.4	(41.4)	(96.1)	(467.3)	< -100,0%
<i>% of Revenue</i>	<i>(71.1%)</i>	<i>0.2%</i>	<i>4.7%</i>	<i>(6.6%)</i>	<i>(16.1%)</i>		
Depreciation & Amortization	550.1	81.1	77.4	71.1	75.1	469.0	> +100,0%
EBITDA	84.2	82.6	106.8	29.7	(21.0)	1.7	2.0%
<i>% of Revenue</i>	<i>12.8%</i>	<i>13.4%</i>	<i>17.0%</i>	<i>4.8%</i>	<i>(3.5%)</i>		
Financial Result	(32.8)	(12.3)	(31.2)	(32.9)	(40.4)	(20.5)	> +100,0%
Income Taxes	2.4	(20.0)	1.0	9.3	24.3	22.5	< -100,0%
Net Income / Loss	(496.3)	(30.9)	(0.8)	(64.9)	(112.2)	(465.4)	> +100,0%
Attributable to:							
Shareholders of Lenzing AG	(500.9)	(44.3)	(23.7)	(80.5)	(130.4)	(456.6)	> +100,0%
Share planned for hybrid capital owners	7.2	7.2	7.2	7.2	7.2	-	-
Non-controlling interests	(2.5)	6.3	15.7	8.4	11.1	(8.8)	< -100,0%

Cash flow and trading working capital development

Free cash flow, in EUR mn



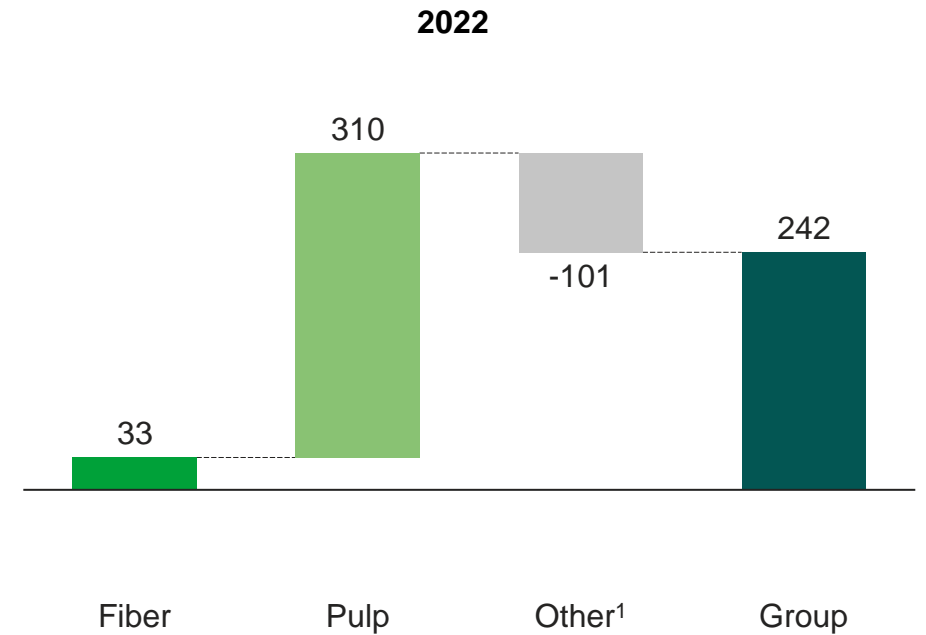
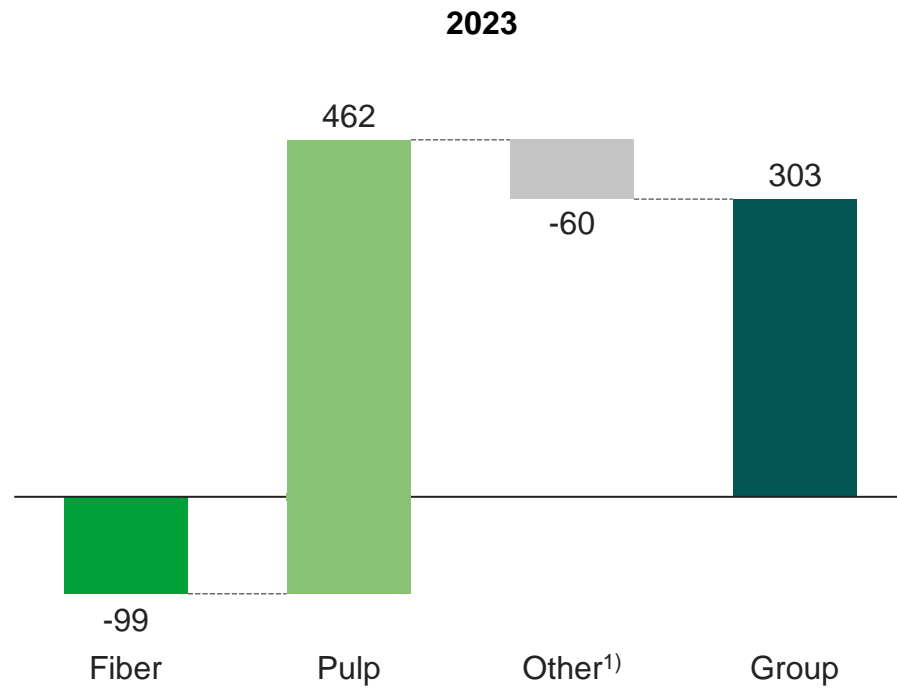
Trading working capital, in EUR mn



1) CAPEX less proceeds from the sale of intangible assets, property, plant and equipment and biological assets

Division EBITDA 2023 vs 2022

EBITDA per Division in EUR mn



1) Incl. consolidation

Topline Breakdown Q4-c 2023 vs Q4-c 2022

EUR mn	Q4-c 2023	Q4-c 2022	Change	
Wood-based cellulosic fibers	1 753.5	2 013.8	(260.3)	(12.9%)
Co-Products Fibers	61.1	55.9	5.2	9.3%
Mechanical and plan engineering, engineering :	26.4	24.1	2.3	9.6%
Fiber	1 841.0	2 093.8	(252.8)	(12.1%)
Pulp	529.5	272.1	257.4	94.6%
Biorefinery Products	110.2	160.3	(50.1)	(31.3%)
Wood and other	36.5	34.5	2.0	5.7%
Pulp	676.1	466.9	209.2	44.8%
Others (incl. Consolidation)	4.0	5.0	(1.0)	(19.9%)
Total Group Revenue	2 521.2	2 565.7	(44.5)	(1.7%)

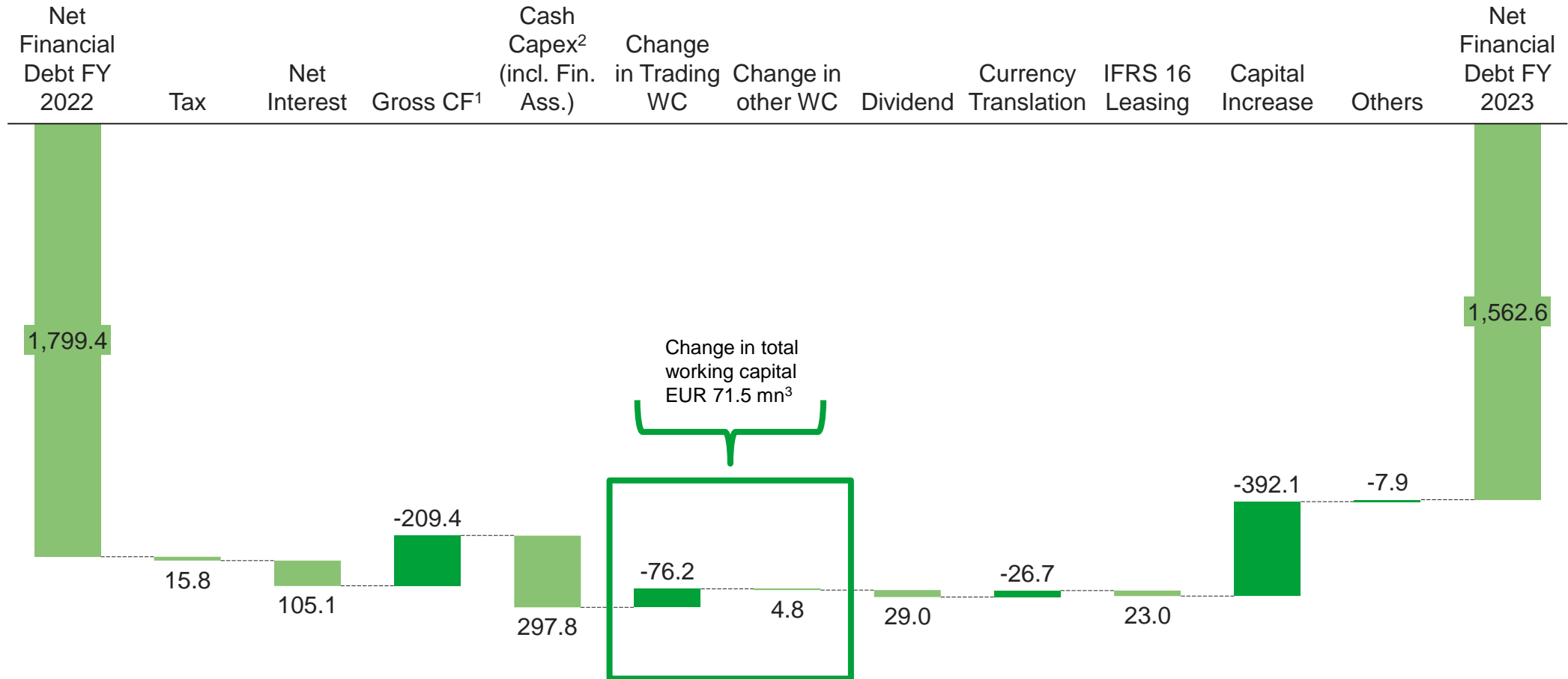
Quarterly cash flow development

(EUR mn)	Q4/2023	Q3/2023	Change Q4/Q3 (%)	Q4/2022	Change Q4/Q4 (%)	01-12/2023	01-12/2022	Change y-o-y (%)
Gross cash flow (after taxes and interest)	53.3	54.5	(2.2)	(3.4)	-	88.5	244.8	(63.9)
Change in total working capital ¹	45.9	35.8	28.5	(74.6)	-	71.8	(288.0)	-
Operating cash flow	99.2	90.3	10.0	(78.0)	-	160.3	(43.2)	-
Investment cash flow ²	(83.9)	(63.0)	33.1	(166.9)	(49.7)	(283.1)	(697.5)	(59.4)
Free cash flow adj.	15.4	27.3	(43.6)	(244.9)	-	(122.8)	(740.7)	(83.4)

1) Including trading and other working capital

2) CAPEX less proceeds from the sale of intangible assets, property, plant and equipment and biological assets

FY2023: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of

3) Change in total working capital

Adjustment change in liquid bills of exchange

Change in total working capital adj.

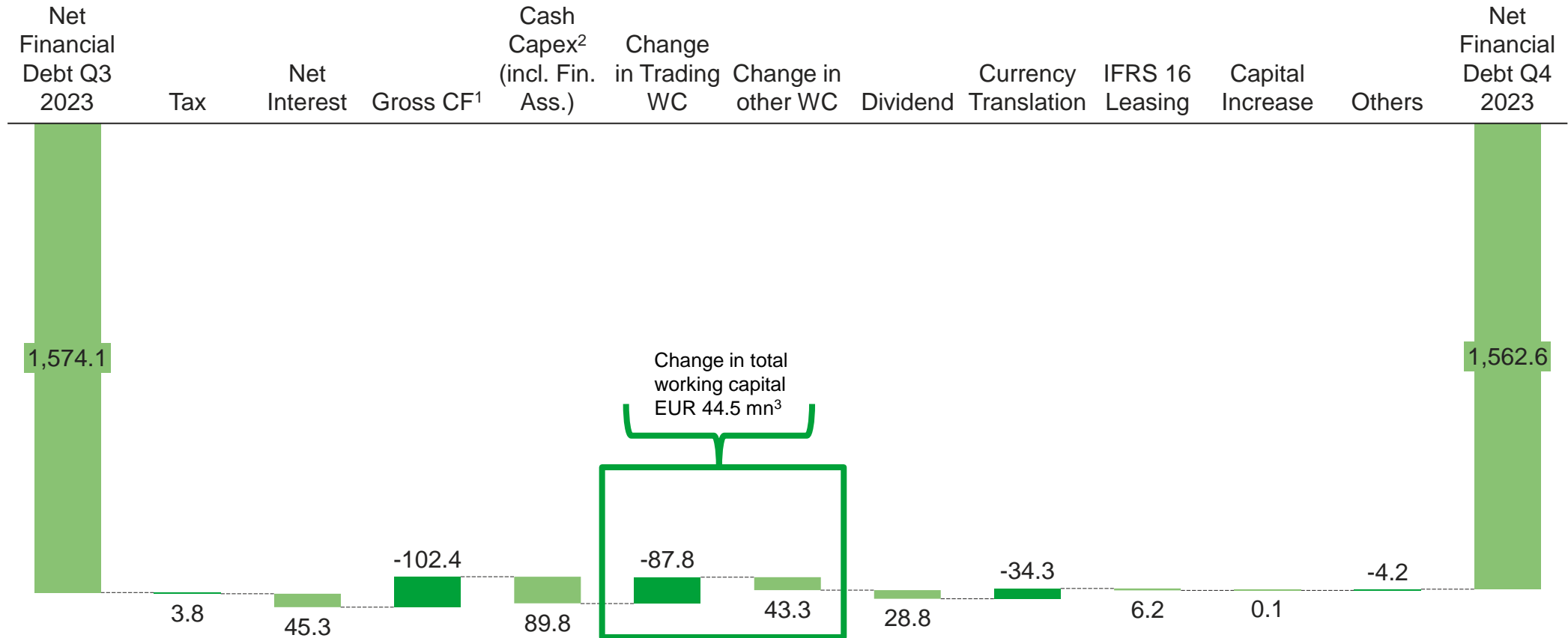
EUR (283.6) mn and financial assets of EUR (14.2) mn

EUR 71.8 mn (according to cash flow statement)

EUR (0.4) mn

EUR 71.5 mn (according to net debt)

Q4 2023: Net debt bridge



1) Gross cash flow before taxes and interest

2) Including CAPEX of

EUR (83.9) mn and financial assets of EUR (5.9) mn

3) Change in total working capital

EUR 45.9 mn (according to cash flow statement)

Adjustment change in liquid bills of exchange

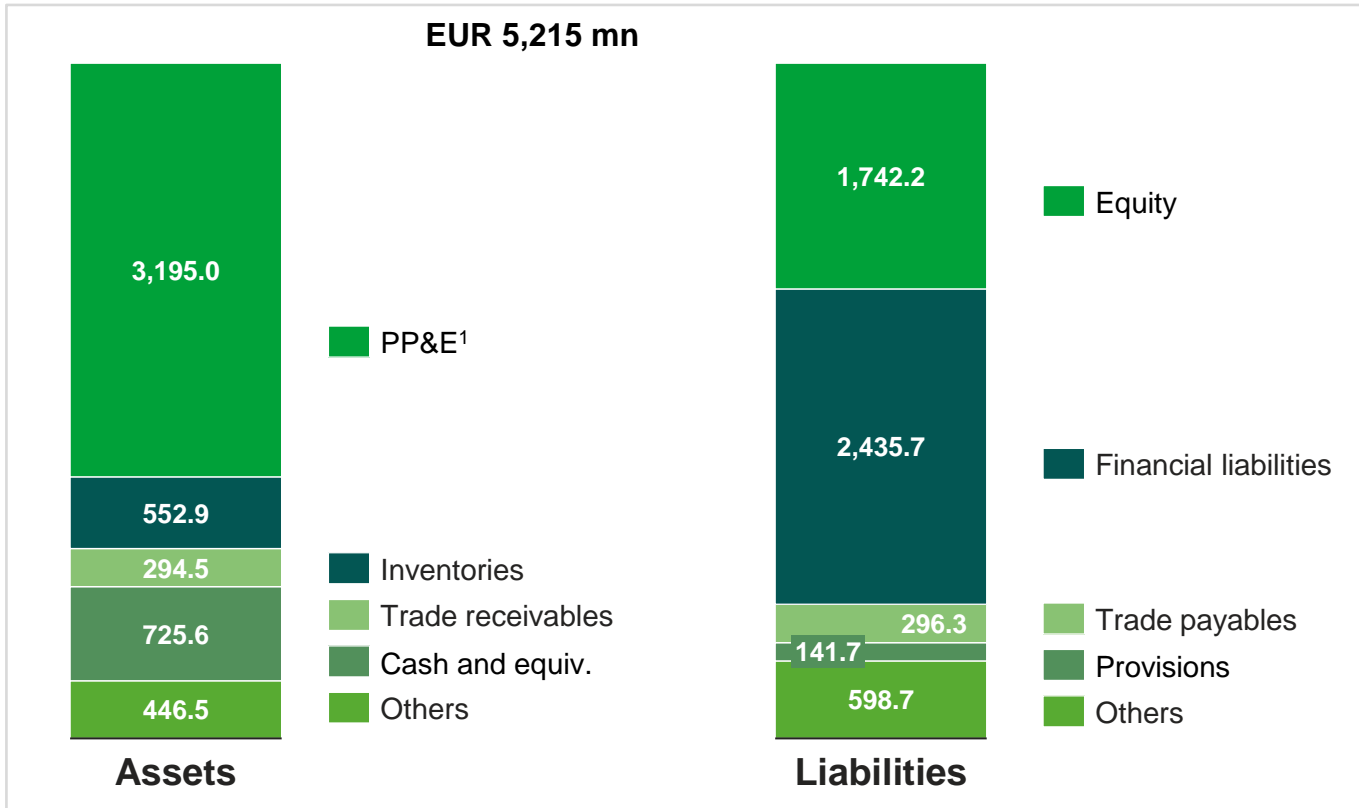
EUR (1.4) mn

Change in total working capital adj

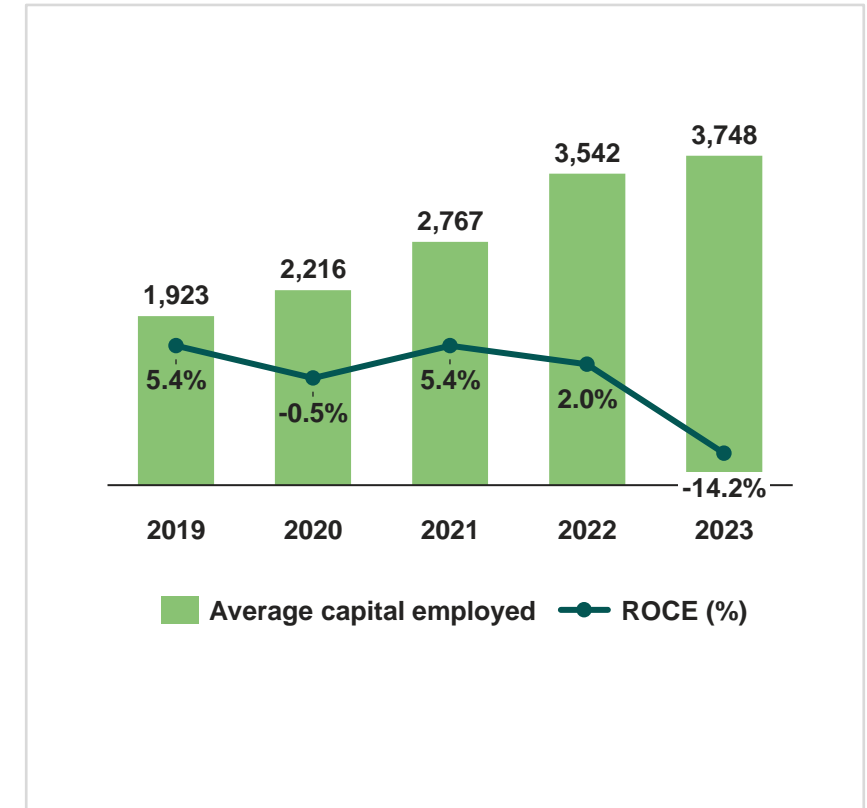
EUR 44.5 mn (according to net debt)

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

Contact and financial calendar

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Visit our IR website

<https://www.lenzing.com/investors/>

Visit our SRI sites

<https://www.lenzing.com/sustainability>

Financial calendar

Annual results 2023	March 15, 2024
80 th Annual General Meeting	April 18, 2024
Results 01-03/2024	May 8, 2024
Half-year results 2024	August 7, 2024
Results 01-09/2024	November 7, 2024

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