



Interim Report

01-09/2024

Selected Indicators of the Lenzing Group

Key earnings and profitability figures

EUR mn	01-09/2024	01-09/2023	Change
Revenue	1,958.2	1,865.8	5.0%
EBITDA (earnings before interest, tax, depreciation and amortization)	263.7	219.1	20.3%
EBITDA margin	13.5%	11.7%	
EBIT (earnings before interest and tax)	38.3	(10.5)	n/a
EBIT margin	2.0%	(0.6)%	
EBT (earnings before tax)	(33.4)	(86.9)	61.6%
Net profit/loss after tax	(111.1)	(96.7)	(14.9)%
Earnings per share in EUR	(3.50)	(4.90)	28.5%

Key cash flow figures

EUR mn	01-09/2024	01-09/2023	Change
Gross cash flow	98.8	35.2	180.7%
Cash flow from operating activities	287.0	61.1	369.9%
Free cash flow	191.8	(138.2)	n/a
CAPEX	95.5	199.7	(52.2)%

EUR mn	30/09/2024	31/12/2023	Change
Liquid assets	851.2	731.0	16.4%
Unused credit facilities	192.2	203.0	(5.3)%

Key balance sheet figures

EUR mn	30/09/2024	31/12/2023	Change
Total assets	5,139.9	5,214.6	(1.4)%
Adjusted equity	1,639.1	1,809.1	(9.4)%
Adjusted equity ratio	31.9%	34.7%	
Net financial debt	1,357.3	1,562.6	(13.1)%
Net financial debt incl. lease liabilities	1,484.3	1,704.7	(12.9)%
Net debt	1,556.4	1,779.5	(12.5)%
Net gearing	82.8%	86.4%	
Trading working capital	507.1	551.1	(8.0)%
Trading working capital to annualized group revenue	19.6%	21.0%	

Key stock market figures

EUR	30/09/2024	31/12/2023	Change
Market capitalization in mn	1,374.8	1,372.9	0.1%
Share price	35.60	35.55	0.1%

Employees

	30/09/2024	31/12/2023	Change
Full-time equivalents (FTE)	7,874	7,917	(0.5)%

The above key financial figures are derived primarily from the condensed consolidated interim financial statements and the consolidated financial statements of the previous year of the Lenzing Group. Additional details are provided in "Notes on the Financial Performance Indicators of the Lenzing Group", available at the following link <https://www.lenzing.com/notes-financial-performance-indicators-lenzing-group-2024-q3>, and in the consolidated financial statements of the previous year of the Lenzing Group. Rounding differences can occur in the presentation of rounded amounts and percentage rates.

Management report 01-09/2024

General Market Environment

In its current forecast from October 2024¹, the International Monetary Fund (IMF) assumes that the global battle against inflation has largely been won, without thereby triggering a recession. As in its April estimate, the IMF anticipates global economic growth of 3.2 percent for both this and next year. Regional differences have recently become more pronounced: The outlook in the USA has brightened, driven by private consumption following recent rises in real wages. In contrast, lower growth is forecast for the Eurozone. The outlook is particularly downbeat in Europe's largest economies, Germany, France, and Italy. China is likely to miss its targeted growth rate of 5 percent both this year and next.

On the basis of preliminary calculations, third-quarter global retail apparel sales² were slightly below both the same period of the previous year and the previous quarter. Chinese consumers, in particular, were reluctant to purchase clothing, especially high-priced apparel, in a challenging economic environment. In Europe, demand for fall and winter goods picked up slightly towards the end of the quarter. In contrast, the incipient slowdown in the US labor market and uncertainty ahead of the presidential elections were reflected in a slight reduction in consumer spending for the time being. After apparel stocks had stabilized up to and including the start of the year, they have recently posted a slight increase. Demand along the textile value chain was stable. Retail sales of hygiene products in the nonwovens industry remained virtually unchanged in the third quarter of 2024 compared to the same period of the previous year. Higher demand in the USA was only evident at the end of the quarter, triggered by stock accumulation ahead of the approaching hurricanes.

Demand on the global fiber market³ was stable in the third quarter of 2024. Prices, however, remained under pressure.

International cotton prices were far less volatile in the third quarter of 2024 than in previous periods. The Cotlook A index dropped to below 80 US cents per pound in July – a level last seen in December 2020. The expectation of a weather-related better harvest in the new season, particularly in the USA, Brazil, and China, as well as the more downbeat outlook for demand, were the main reasons for the lower prices. Prices recovered to 84.4 US cents per pound towards the end of the quarter, however, and were thereby at the same level as at the start of the quarter. Market participants attributed this recovery primarily to speculative buying following the US Federal Reserve's interest rate cut, which also boosted other commodities, as well as anticipated crop failures due to the hurricanes.

The Chinese price for polyester staple fibers decreased by 7 percent to RMB 7,300 per tonne over the course of the quarter, in line with the change in the price of crude oil.

The market for viscose in China reflected good demand, high plant capacity utilization across the sector, and stock levels well below their long-term average. The price rose slightly in July and then again at the start of September and, at RMB 13,600 per tonne at the end of the third quarter, stood 2 percent higher than at the beginning of the quarter.

The price premium for TENCEL™, LENZING™ ECOVERO™, and VEOCEL™ brand fibers proved to be comparatively resistant.

In the Chinese market for paper pulp, new capacities encountered weakening demand, which led to a significant price correction from August onwards. The price was down by a total of 24 percent over the course of the quarter. The market for dissolving wood pulp, by contrast, was largely decoupled from this trend thanks to good demand and a shortage of supply. The Chinese import price for hardwood-based dissolving wood pulp rose by 2 percent to USD 960 per tonne over the course of the quarter.

The Development of Business in the Lenzing Group

Lenzing Group business trends reported a steady improvement during the first three quarters of 2024, although the recovery of the markets relevant to Lenzing proved to be sluggish, as expected. On the volume side, a clear uptrend was evident. Prices also followed a positive trend in the reporting period, although they still stand below the previous year's level. This, coupled with the continued rise in raw material and energy costs, as well as tangibly higher logistics costs, exerted a dampening effect on the both Lenzing Group's business trends and on the overall sector in the first nine months of 2024.

Lenzing already implemented a cost-cutting program at the end of 2022 and, building on this, the Managing Board is currently implementing a comprehensive performance program with the overriding objective of significantly enhanced long-term resilience to crises and greater agility in the face of market changes. The program initiatives are primarily aimed at improving EBITDA and at generating free cash flow through enhanced profitability, as well as sustainable cost excellence. In addition to the clearly positive effects at the revenue level, the Managing Board expects annual cost savings in excess of EUR 100 mn, of which more than 50 percent will be effective from the current 2024 financial year onwards. As of the present date, the performance program is significantly ahead of schedule. Very good progress has been realized in terms of product costs and quality thanks to smart efficiency-enhancement measures. Successes were also achieved in purchasing thanks to both operational and strategic measures. Looking ahead, including beyond 2024, the holistic performance program is expected to continue to improve manufacturing costs and to leverage further cost potentials, particularly in the area of overhead functions. At

¹ Source: IMF, World Economic Outlook, October 2024

² Sources: Nominal sales, estimate based on statistics at country level

³ Sources: ICAC, Cotton Outlook, CCFG

the same time, the structural and process improvements that have been initiated will lead to positive effects in terms of revenue and margin generation.

Revenue grew by 5 percent year-on-year to EUR 2 bn in the first three quarters of 2024. This growth primarily reflects higher revenue from fibers (+10.9 percent).

The operating earnings trend primarily reflected positive effects deriving from the performance program. Earnings before interest, tax, depreciation and amortization (EBITDA) rose by 20.3 percent year-on-year to EUR 263.7 mn in the first three quarters of 2024. The EBITDA margin increased from 11.7 percent to 13.5 percent.

The operating result (EBIT) amounted to EUR 38.3 mn (compared with minus EUR 10.5 mn in the first three quarters of 2023) and the EBIT margin was 2 percent (compared with minus 0.6 percent in the first three quarters of 2023). Earnings before tax (EBT) amounted to minus EUR 33.4 mn (compared with minus EUR 86.9 mn in the first three quarters of 2023).

The income tax expense amounted to EUR 77.7 mn in the first three quarters of 2024 (compared with EUR 9.8 mn in the first three quarters of 2023). This was due, in particular, to the withdrawal from the Austrian tax group due to the participation rate of B&C Holding Österreich GmbH (group parent) decreasing to below 50 percent. As a consequence, the Lenzing Group is required to pay a tax transfer of EUR 25.8 mn to the group parent in accordance with the group tax allocation agreement, which was expensed in the third quarter. The income tax expense was also affected by the value adjustment of tax assets of individual Group companies and by currency effects due to the translation of tax items from the local currency into the functional currency¹.

The significantly improved cash flow from operating activities amounted to EUR 287 mn in the reporting period (compared with EUR 61.1 mn in the first three quarters of 2023). Free cash flow recorded a clearly positive trend with an increase to EUR 191.8 mn (compared with minus EUR 138.2 mn in the first three quarters of 2023).

Capital expenditure on intangible assets, property, plant and equipment, and on biological assets (CAPEX) amounted to EUR 95.5 mn in the first three quarters of 2024 (compared with EUR 199.7 mn in the first three quarters of 2023), partly due to a reduced level of investment activities. Compared with December 31, 2023, liquid assets increased by 16.4 percent to EUR 851.2 mn as at September 30, 2024.

Total assets decreased by 1.4 percent compared with December 31, 2023, and amounted to EUR 5.14 bn as at September 30, 2024. Adjusted equity reduced by 9.4 percent to EUR 1.64 bn. The adjusted equity ratio amounted to 31.9 percent as at September 30, 2024 (compared with 34.7 percent as at December 31, 2023). Net financial debt reduced to EUR 1.36 bn as of the balance sheet date (compared with EUR 1.56 bn as at December 31, 2023). Net gearing decreased to 82.8 percent (compared with 86.4 percent as at

December 31, 2023). Trading working capital was down by 8 percent to EUR 507.1 mn.

In September, Lenzing announced the successful issuance of a USD 650 mn green bond by the Brazilian joint venture LD Celulose (LDC). The bond, which matures on January 25, 2032, and carries an annual coupon of 7.95 percent, met significant demand from institutional investors. A USD 350 mn syndicated loan forms part of LDC's new USD 1 billion financing structure. LDC used the net proceeds from the bond issue and cash from the syndicated loan plus existing cash to repay the existing financing agreements, which enabled the construction of one of the world's largest pulp plants, and to convert it into independent corporate financing. Lenzing holds 51 percent of the joint venture.

The implementation of the "Better Growth" corporate strategy continued in the first three quarters of 2024. This strategy is aimed at better serving structurally growing demand for the environmentally responsible and high-quality specialty fibers of the TENCEL™, LENZING™ ECOVERO™, and VEOCEL™ brands, among other objectives. Following the successful completion of the major projects in Brazil and Thailand and the transformation of capacities in China and Indonesia, Lenzing will now pursue a profitable growth track, sharpen its focus on sustainable and high-quality premium fibers for textiles and nonwovens and, at the same time, further accelerate the transition to a circular economy model.

Lenzing is an innovation and technology pioneer in the sector, and has pursued pioneering work in the areas of sustainability and the circular economy for many years. A current related example is the CELLFIL project, which was launched during the reporting period and which the EU is co-financing in the amount of EUR 6.9 mn. Lenzing is working on this project with the non-profit organization RTDS Group and 13 further partners from research and industry to promote the scaling of lyocell filaments.

In October, Lenzing announced the acquisition of a minority interest in Swedish company TreeToTextile. Lenzing thereby joins existing owners H&M Group, Inter IKEA Group, Stora Enso, and LSCS Invest. TreeToTextile was founded in 2014 as a joint venture to develop a more sustainable process for the production of cellulosic fibers. The company has been operating pilot plants since 2015, and invested in a demo plant in 2021. The next step in the company's development will be to scale up production in order to bring its fibers to market. This transaction is subject to regulatory approvals and is expected to be completed by the first half of 2025.

The project "Glacial Threads: From Forests to Future Textiles", which combines glacier protection and textile recycling is a further example of Lenzing's innovative strength in the reporting period. Geotextiles made from biodegradable LENZING™ fibers² make a significant contribution to protecting glaciers, which are severely endangered by global warming, without polluting the environment with microplastics. Together with a network of innovative partners, Lenzing is currently working on processing geotextiles into new textile fibers after use. The recycling of nonwovens for geotextiles

¹ Predominant currency of the primary economic environment of a subsidiary

² LENZING™ fibers certified by TÜV as biodegradable (soil, freshwater & marine) and compostable (household & industrial) include the following products: LENZING™ Viscose Standard textiles/nonwovens, LENZING™ Lyocell Standard textiles/nonwovens, LENZING™ Modal Standard textiles, LENZING™ Lyocell Filament, LENZING™

Lyocell Dry, and LENZING™ Web Technology. Such certification does not include the LENZING™ Lyocell Filament and LENZING™ Lyocell Dry fibers, for which the necessary tests to confirm biodegradability in the marine environment have not yet been conducted or completed.

was successfully tested in an initial pilot phase. The pilot project was presented as part of the International Day of Forests celebrations at the Palais des Nations, the Geneva headquarters of the United Nations, and received the “Biodiversity and Water Award” at the CNMI Sustainable Fashion Awards 2024 in Milan in September.

Lenzing also updated its climate targets in the reporting period in order to align its commitment to combating climate change with the goals of the Paris Agreement, in order to thereby limit the man-made increase in the global temperature to 1.5 degrees Celsius. The Science Based Targets Initiative (SBTi), the most respected organization in the area of climate-related target setting, reviewed and confirmed this target improvement. As a consequence, Lenzing is the only producer of regenerated cellulosic fibers with a scientifically confirmed net-zero target.

With the positioning of its product brands, Lenzing has been sending a strong message to consumers since 2018. The company showcases its strengths in a targeted manner, with TENCEL™ and LENZING™ ECOVERO™ as umbrella brands for all specialties in the textile sector, VEOCEL™ as the umbrella brand for all specialties in the nonwovens sector, and LENZING™ for all industrial applications. Lenzing further developed its premium textile brand TENCEL™ during the reporting period. The new manifesto “Nature. Future. Us.” underlines TENCEL™’s modern brand identity, and highlights its commitment to promoting partnerships along the value chain and to driving positive change in the textile industry.

Sustainability in combination with transparency and traceability along the value chain, as well as strong brands, are and remain an important success factor and a key differentiator for Lenzing.

In the reporting period, Lenzing was awarded platinum status, the highest rating, in the EcoVadis CSR rating for the fourth consecutive time. As a consequence, Lenzing is ranked in the top one percent of companies rated by EcoVadis worldwide. Already in the first quarter of 2024, Lenzing was rated in all categories on the annual “A list” of the global non-profit organization CDP. Lenzing thereby ranks as one of only ten companies to receive a triple “A” rating out of a total of over 21,000 companies evaluated. MSCI awarded Lenzing an “AA” rating, thereby ranking Lenzing among the top eight percent of rated companies in its peer group.

Furthermore, Lenzing participated for the first time in SAC Higgs FEM verification to assess the environmental impact of product manufacturing at its sites, and achieved excellent, positive results. Lenzing also achieved outstanding success in the Higg Facility Social & Labor Module (FSLM) certification for five of its production sites. Here, the social impact of production was measured in areas such as wages, working hours, health protection, and treatment of employees.

Lenzing once again received the most important Austrian sustainability award for top listed companies, the Vienna Stock Exchange VÖNIX Sustainability Award. Lenzing took first place in the “Industries” category. This prestigious award recognizes those companies that stand out on the capital market as a consequence of their outstanding sustainability performance.

Lenzing also announced personnel changes on its Managing Board during the 2024 reporting period. Rohit Aggarwal assumed the

CEO role as of September 01, 2024. Stephan Sielaff, the company’s previous CEO, left Lenzing AG by mutual agreement with the Supervisory Board as of the end of August 2024. Rohit Aggarwal is a graduate in business administration specializing in strategy and has decades of experience in management positions in the textile and chemical industries. Rohit Aggarwal possesses a deep understanding of the strategic development of international markets and of building effective management teams through global leadership positions in Europe, the USA, and Asia. Walter Bickel was appointed as a member of the Managing Board and as Chief Transformation Officer of Lenzing AG until December 31, 2025, with effect as of April 15, 2024.

On Thursday, October 10, 2024, the Extraordinary General Meeting of Lenzing AG elected the following individuals as new members of the Supervisory Board: Marcelo Feriozzi Bacci (until the Annual General Meeting passing resolutions relating to the 2028 financial year), Carlos Aníbal de Almeida Junior (until the AGM passing resolutions relating to the 2028 financial year), and Markus Fürst (until the AGM passing resolutions relating to the 2028 financial year). As a consequence, the Supervisory Board of Lenzing AG once again comprises ten members elected by the AGM. Christian Bruch stepped down as a member of the Supervisory Board after the last AGM. In addition, Nicole van der Elst Desai and Melody Harris-Jensbach resigned their Supervisory Board mandates early.

B&C Group and Brazilian pulp producer Suzano S.A. had signed a long-term partnership in connection with the majority interest in Lenzing. Under this agreement, Suzano S.A. had acquired a 15 percent interest in Lenzing AG from B&C Group. Suzano S.A. is the world’s largest pulp producer. It is based in São Paulo and recently posted annual revenue equivalent to more than EUR 7 billion.

Outlook

The IMF left its growth forecast for 2024 unchanged at 3.2 percent but slightly downgraded its 2025 forecast to 3.2 percent. The outlook is characterized by unusually high risks continuing to emanate from the Chinese real estate sector, as well as by increasing tendencies towards protectionism and economic isolation.

Forecasting future economic growth is rendered more difficult by smoldering global conflicts, trade disputes, and the uncertain outcome of elections in the USA.

Consumers are holding back on unnecessary purchases in an environment of rising prices, falling real wages in some cases, and concerns about economic growth. This is hampering a revival of the consumer apparel market, which is important for Lenzing.

The currency environment is expected to remain volatile in regions relevant to Lenzing.

In the trend-setting market for cotton, a slight reduction in stock levels and a moderate price recovery at a continued low level is expected for the remainder of the 2024/2025 harvest season. Initial cautious estimates for the coming 2024/2025 harvest season suggest a further build-up of stocks.

Earnings visibility remains limited overall.

Revenue and earnings in the first three quarters of 2024 were slightly above Lenzing's expectations despite a persistently difficult market. Lenzing is ahead of schedule with the implementation of its performance program. The company expects that the measures will make a greater contribution to further improving earnings in the coming quarters.

Taking the above factors into consideration, the Lenzing Group confirms its guidance for the 2024 financial year of year-on-year higher EBITDA.

Structurally, Lenzing continues to anticipate rising demand for environmentally responsible fibers for the textile and apparel industry as well as the hygiene and medical sectors. As a consequence, Lenzing is very well positioned with its strategy and is pushing both profitable growth with specialty fibers and the further expansion of its market leadership in the sustainability area.

Lenzing, November 07, 2024

Lenzing Aktiengesellschaft

The Managing Board

Rohit Aggarwal

Chief Executive Officer

Nico Reiner

Chief Financial Officer

Christian Skilich

Chief Pulp & Technology Officer

Walter Bickel

Chief Transformation Officer

Consolidated Income Statement (condensed)

for the period from January 1 to September 30, 2024

	EUR mn			
	07-09/2024	07-09/2023	01-09/2024	01-09/2023
Revenue	647.5	615.5	1,958.2	1,865.8
Cost of sales	(509.9)	(561.0)	(1,598.0)	(1,625.4)
Gross profit	137.6	54.6	360.2	240.4
Other operating income	10.7	54.4	37.9	79.3
Selling expenses	(74.3)	(68.8)	(219.2)	(201.8)
Administrative expenses	(40.3)	(31.9)	(109.4)	(95.4)
Research and development expenses	(6.7)	(6.7)	(21.7)	(17.0)
Other operating expenses	(7.7)	(0.1)	(9.5)	(16.0)
Earnings before interest and tax (EBIT)	19.4	1.5	38.3	(10.5)
Financial result	(30.5)	(12.3)	(71.6)	(76.4)
Earnings before tax (EBT)	(11.1)	(10.9)	(33.4)	(86.9)
Income tax expense	(34.6)	(20.0)	(77.7)	(9.8)
Net profit/loss after tax	(45.7)	(30.9)	(111.1)	(96.7)
Attributable to:				
Shareholders of Lenzing AG	(64.1)	(44.3)	(135.1)	(148.5)
Non-controlling interests	11.3	6.3	2.5	30.3
Share planned for hybrid capital owners	7.2	7.2	21.6	21.6
Earnings per share	EUR	EUR	EUR	EUR
Diluted = basic	(1.66)	(0.97)	(3.50)	(4.90)

Consolidated Statement of Comprehensive Income (condensed)

for the period from January 1 to September 30, 2024

	EUR mn			
	07-09/2024	07-09/2023	01-09/2024	01-09/2023
Net profit/loss after tax as per consolidated income statement	(45.7)	(30.9)	(111.1)	(96.7)
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability	0.0	0.0	0.0	0.0
Financial assets measured at fair value through other comprehensive income	0.0	(3.0)	(0.1)	(1.6)
Income tax relating to these components of other comprehensive income	0.0	0.7	0.0	0.4
	0.0	(2.3)	0.0	(1.2)
Items that may be reclassified to profit or loss				
Foreign operations – foreign currency translation differences	(42.3)	32.4	(16.0)	4.6
Cash flow hedges	(4.9)	(15.9)	(5.5)	(7.4)
Income tax relating to these components of other comprehensive income	1.9	1.3	1.2	0.9
Investments accounted for using the equity method - share of other comprehensive income (net of tax)	(0.3)	0.0	(1.8)	0.7
	(45.7)	17.8	(22.1)	(1.1)
Other comprehensive income (net of tax)	(45.7)	15.5	(22.2)	(2.3)
Total comprehensive income	(91.4)	(15.4)	(133.2)	(99.0)
Attributable to:				
Shareholders of Lenzing AG	(93.8)	(39.2)	(149.3)	(155.1)
Non-controlling interests	(4.7)	16.5	(5.4)	34.6
Share planned for hybrid capital owners	7.2	7.2	21.6	21.6

Consolidated Statement of Financial Position (condensed)

as at September 30, 2024

EUR mn

Assets	30/09/2024	31/12/2023
Intangible assets, property, plant and equipment, right-of-use assets and biological assets	3,097.0	3,221.7
Investments accounted for using the equity method and other investments	61.0	52.1
Deferred tax assets	2.6	48.6
Other non-current assets	44.8	91.7
Non-current assets	3,205.3	3,414.0
Inventories	602.1	552.9
Trade receivables	248.0	294.5
Other current assets	245.0	227.5
Cash and cash equivalents	839.6	725.6
Current assets	1,934.6	1,800.5
Total assets	5,139.9	5,214.6

Equity and liabilities	30/09/2024	31/12/2023
Equity attributable to shareholders of Lenzing AG	1,227.1	1,440.4
Non-controlling interests	340.3	301.8
Equity	1,567.4	1,742.2
Loans and borrowings	1,776.5	1,906.7
Deferred tax liabilities	54.0	40.1
Provisions	83.2	89.1
Other non-current liabilities	351.8	325.1
Non-current liabilities	2,265.5	2,361.0
Loans and borrowings	558.9	529.0
Trade payables	342.9	296.3
Provisions	32.7	52.6
Other current liabilities	372.4	233.5
Current liabilities	1,307.0	1,111.4
Total equity and liabilities	5,139.9	5,214.6

Consolidated Statement of Changes in Equity (condensed)

for the period from January 1 to September 30, 2024

EUR mn

	Share capital	Capital reserves	Hybrid capital	Other reserves	Retained earnings	Equity attributable to shareholders of Lenzing AG and to hybrid capital owners	Non-controlling interests	Equity
As at 01/01/2023	27.6	133.9	496.6	90.2	991.7	1,739.9	286.0	2,025.9
Total comprehensive income	0.0	0.0	0.0	(6.6)	(126.9)	(133.6)	34.6	(99.0)
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	(1.9)	0.0	(1.9)	(1.1)	(3.1)
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(0.5)	0.5	0.0	0.0	0.0
Increase in capital	12.5	379.6	0.0	0.0	0.0	392.1	0.0	392.1
Acquisition/disposal of non-controlling interests and other changes	0.0	0.0	0.0	0.0	(1.3)	(1.3)	1.3	0.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(39.4)	(39.4)	0.0	(39.4)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
Transactions with equity holders	12.5	379.6	0.0	0.0	(40.7)	351.5	1.0	352.5
As at 30/09/2023	40.1	513.5	496.6	81.1	824.6	1,955.9	320.4	2,276.3
As at 01/01/2024	40.1	513.5	496.6	30.0	360.3	1,440.4	301.8	1,742.2
Total comprehensive income	0.0	0.0	0.0	(14.3)	(113.5)	(127.8)	(5.4)	(133.2)
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	0.3	0.0	0.3	0.4	0.7
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	0.0	0.0	0.0	(4.0)	4.0	0.0	0.0	0.0
Increase in capital	0.0	0.0	0.0	0.0	0.0	0.0	34.9	34.9
Acquisition/disposal of non-controlling interests and other changes	0.0	0.0	0.0	0.0	(8.8)	(8.8)	8.8	0.0
Measurement of puttable non-controlling interest recognized directly in equity	0.0	0.0	0.0	0.0	(77.1)	(77.1)	0.0	(77.1)
Dividends paid (including hybrid coupon)	0.0	0.0	0.0	0.0	0.0	0.0	(0.2)	(0.2)
Transactions with equity holders	0.0	0.0	0.0	0.0	(85.8)	(85.8)	43.6	(42.3)
As at 30/09/2024	40.1	513.5	496.6	12.0	165.0	1,227.1	340.3	1,567.4

Consolidated Statement of Cash Flows (condensed)

for the period from January 1 to September 30, 2024

	EUR mn	
	01-09/2024	01-09/2023
Net profit/loss after tax	(111.1)	(96.7)
+ Amortization of intangible assets, depreciation of property, plant and equipment and right-of-use assets and depletion of biological assets	226.7	231.1
-/+ Other non-cash income / expenses	(16.9)	(99.3)
Gross cash flow	98.8	35.2
+/- Change in inventories	(21.7)	107.1
+/- Change in receivables	75.8	(11.4)
+/- Change in liabilities	134.2	(69.8)
Change in working capital	188.2	25.9
Cash flow from operating activities	287.0	61.1
- Acquisition of intangible assets, property, plant and equipment and biological assets	(95.5)	(199.7)
- Acquisition/disbursement of other investments and investments accounted for using the equity method	(16.9)	(8.3)
+ Proceeds from the sale of intangible assets, property, plant and equipment and biological assets	0.3	0.4
+ Proceeds from the sale/repayment of other investments and the sale of investments accounted for using the equity method	7.4	1.8
Cash flow from investing activities	(104.7)	(205.7)
+ Cash proceeds from issuing shares	0.0	392.1
+ Capital injections to consolidated companies by non-controlling interests	34.9	0.0
- Dividends paid	(0.2)	(0.3)
+ Investment grants	2.3	1.4
+ Increase in other loans and borrowings	6.5	136.7
- Repayment of other loans and borrowings	(107.3)	(86.9)
Cash flow from financing activities	(63.8)	443.1
Total change in liquid funds	118.5	298.5
Liquid funds at the beginning of the year	725.6	446.9
Currency translation adjustment relating to liquid funds	(4.6)	2.3
Liquid funds at the end of the period	839.6	747.7
Additional information on payments in the cash flow from operating activities:		
Interest payments received	18.7	7.8
Interest payments made	69.0	67.7
Income taxes paid	40.8	11.9
Distributions received from investments accounted for using the equity method	3.4	2.7

The condensed consolidated interim financial statements as at September 30, 2024 were prepared based on IAS 34 (Interim Financial Reporting). They are based on the consolidated financial statements as at December 31, 2023 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.

Imprint

Copyright and published by

Lenzing Aktiengesellschaft
4860 Lenzing, Österreich
www.lenzing.com

Concept and edited by

TOWA (www.towa-digital.com),
Lenzing Group

Layout and graphic design

nexxar GmbH (www.nexxar.com)

Text pages 1–10

Produced in-house using FIRE.sys

Notes

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.