

EANS-Adhoc: Lenzing AG / Preliminary 2019 result below prior year's level

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Financial Figures/Balance Sheet/Strategic Management Decisions
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- * Focus on growing lyocell capacities in Thailand triggers impairment of engineering costs in the USA
- * Operational headwinds and one-off result in declined net profit

Lenzing - The Management Board has decided to focus in the coming years on expanding its lyocell production capacities in Asia, where Lenzing's greenfield project in Thailand is progressing well. Consequently, engineering costs related to the mothballed US lyocell fiber expansion will be fully written off. In addition, viscose prices continued to decline throughout the year, currently trading at historically unprecedented low levels. This unfavorable price development affected the Group's operating performance.

Based on the above, the Lenzing Group's preliminary, unaudited results for 2019 lead to a full-year revenue of EUR 2.11 bn (2018: EUR 2.18 bn), an EBITDA of EUR 327 mn (2018: EUR 382 mn) and a net profit of EUR 114 mn (2018: EUR 148 mn). The Lenzing Group's full year results for 2019 will be published on March 12, 2020.

Further inquiry note:
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