



**Press release**  
**Ellwangen, 4<sup>th</sup> July 2023**

## **Further progress in the restructuring of VARTA AG**

The restructuring of VARTA AG has taken another decisive step. The Ellwangen-based technology company has signed a comprehensive restructuring agreement with its financing banks and majority shareholder and agreed to amend the existing loan terms while maintaining the existing financing until the end of 2026. The agreement signed on 30<sup>th</sup> June is the basis for the further implementation of the restructuring programme to bring the company back on a successful course.

VARTA AG had already agreed in principle with the banks and the majority shareholder on far-reaching restructuring measures at the end of March. These measures are necessary because the global crises and the resulting deterioration in consumer sentiment had a negative impact on customers' business last year and placed a heavy burden on VARTA AG's earnings. The restructuring provides for extensive cost savings and process optimisation in all areas of the company as well as programmes to acquire new customers and strengthen operations. VARTA will also make targeted investments in growth markets such as energy storage in order to further expand its market share in a business area that continues to grow strongly.

Dr Markus Hackstein, Speaker of the Executive Board of VARTA AG: "The restructuring is making progress. We can see in many areas that the measures adopted are taking effect. The signing of the restructuring agreement makes it clear once again that the banks and our majority shareholder are willing to accompany us on the path back to a successful course."

Several of the restructuring measures have already been initiated. Among other things, the management and works council of VARTA Microbattery GmbH agreed last week on a voluntary redundancy programme at the Ellwangen site (including Neunheim), which will run until 31<sup>st</sup> July, as part of the necessary cost reduction in the personnel area.

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### **About VARTA AG**

VARTA AG produces and markets a comprehensive battery portfolio ranging from micro batteries, household batteries, energy storage systems to customised battery solutions for a variety of applications and sets the industry standards as a technology leader in key areas. As the parent company of the Group, it is divided into the segments "Micro Batteries", "Lithium-Ion CoinPower", "Consumer Batteries", "Energy Storage Systems" and "Other". The "Micro Batteries" segment includes micro and hearing aid batteries, "Lithium-Ion CoinPower" small-format lithium-ion round cells for OEM applications. "Consumer Batteries" represents the business with household batteries, rechargeable batteries, chargers, portable power (power banks) and lights. "Energy Storage Systems" includes energy storage solutions for primarily private, but also for commercial applications. The "Other" segment includes the "Lithium-Ion Battery Packs" and "Lithium-Ion Large Cells" business units (high-performance lithium-ion round cells for industrial applications in the automotive and non-automotive sectors).

Through intensive research and development, VARTA sets global standards in many areas of lithium-ion technology and in micro batteries, making it a recognised innovation leader in the important growth markets of lithium-ion technology and in primary hearing aid batteries. The VARTA AG Group currently employs almost 4,700 people. With five production and manufacturing facilities in Europe and Asia as well as distribution centres in Asia, Europe and the USA, VARTA AG's operating subsidiaries are currently active in over 100 countries worldwide.

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