



# VARTA

## **VARTA AG decides to implement a capital increase and is in advanced talks with banks and majority owner about restructuring measures and to secure financing.**

Following the slump in profits in 2022, VARTA AG has drawn up a restructuring concept to enable a return to a growth path. In an expert opinion available in draft form from KPMG in accordance with IDW-S6, VARTA AG's future restructuring concept and a short-term financing requirement for the further stabilisation and restructuring of the company are certified. VARTA is in advanced discussions with its financing banks and the majority shareholder Montana Tech Components to secure long-term financing.

As a first step, the company's Executive Board has today, with the approval of the Supervisory Board, decided to implement a capital increase by issuing up to 4,042,168 shares. The target is to raise proceeds of 50 million euros. The new shares will originate from authorised capital and will be placed under exclusion of shareholders' subscription rights at a selling price not significantly below the stock exchange price of VARTA shares. Only VGG Beteiligungen SE, a wholly owned subsidiary of Montana Tech Components, will be admitted to subscribe for the new shares. The implementation of a capital increase of up to 50 million Euro is secured by a subscription guarantee of Montana Tech Components, which is subject to a final agreement with the financing banks.

The Executive Board of VARTA AG is convinced that this agreement will be achieved in the short term in the discussions with the banks. The agreement is expected to include further measures for an operational and financial restructuring as well as the future financing of the company in order to enable the VARTA Group to return to a growth path. These include, among other things, the group-wide, consistent reduction of the cost base in the areas of procurement, internal process control and personnel as well as a further diversification of the customer base and investments in growth areas.

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