



VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

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VARTA AG adjusts annual forecast

On the basis of preliminary figures, VARTA AG is revising its forecast for the 2023 financial year. The Ellwangen-based technology company now expects sales at the lower end of the previous guidance of around € 820 million and an adjusted EBITDA of between € 40 million and € 60 million. According to the preliminary figures for Q2 2023, sales amount to approximately € 175 million (previous year's quarter: € 191.5 million) and adjusted EBITDA to approximately € - 5 million (previous year's quarter: € 30.8 million). VARTA AG will announce its final half-year results on 11th August.

The background to the adjustment of the forecast are the continuing challenges in the wake of the global crises. In particular, the recent volatile forecasts of some customers, caused by weak demand for their products in recent months, as well as high inventories at OEMs and end users are having a negative impact on the business outlook. These developments cannot be cushioned by the restructuring measures currently underway and the increasingly positive business development. The generally uncertain situation in the markets is also the reason for the range of figures that the management expects.

In general, the company assumes that business development will improve significantly in the coming months compared to the first half of 2023.