



VARTA

VARTA AG, Ellwangen, ISIN: DE000A0TGJ55

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VARTA AG concludes material agreements as part of the restructuring concept and secures short-term bridge financing

Ellwangen, October 7, 2024 – VARTA AG announces that a further milestone has been reached with the signing of material agreements as part of the restructuring concept dated September 18, 2024.

Today, VARTA AG entered into a lock-up agreement with several syndicated loan lenders and lenders of the promissory notes, as well as other relevant parties. Among other things, this agreement contains the obligation on the part of the undersigned syndicated loan lenders and lenders of the promissory notes to support the restructuring of VARTA AG in the context of the restructuring plan notified on July 21, 2024, in accordance with the German Corporate Stabilisation and Restructuring Act (StaRUG).

Furthermore, a company controlled by the current indirect majority shareholder of VARTA AG (“MT InvestCo”) and Dr. Ing. h.c. F. Porsche AG (“Porsche”) entered into an investor agreement with VARTA AG, in which MT InvestCo and Porsche each undertake to provide VARTA AG with new equity capital in the total amount of €60 million by way of a capital increase against contribution in cash and in kind in accordance with the restructuring plan following the implementation of the capital decrease. The agreement is subject to antitrust approval and other customary conditions. Based on the agreed draft of the restructuring term sheet, VARTA AG expects to finalize the restructuring plan still in October 2024 and apply for a discussion and voting meeting, so that the adoption of the plan confirmation resolution by the restructuring court is expected before the end of this year.

In addition, a short-term bridge facility agreement granting an amount of up to €30 million was entered into with some of the syndicated loan lenders, which shall secure VARTA AG's financing until conclusion of the StaRUG proceedings.

On the basis of the agreements concluded, the management board of VARTA AG assumes that the majorities required for approval of the proposed restructuring plan in the StaRUG proceedings are secured.

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